



# **SANLAM UNIVERSAL FUNDS PLC**

Annual audited financial statements  
for the year ended 31 December 2019

# ANNUAL AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2019

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## COMPANY INFORMATION

### Directors of Sanlam Universal Funds Plc (the “Company”)

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

*All Directors are non-executive*

### Registered number

267451

### Funds of the Company

Bridge Global Property Income Fund  
P-Solve Inflation Plus Fund<sup>3</sup>  
Sanlam African Frontier Markets Fund  
Denker Global Equity Fund  
Sanlam Global Bond Fund  
Denker Global Financial Fund  
Sanlam Global Property Fund  
Sanlam World Equity Fund  
Satrix World Equity Tracker Fund  
SIIP India Opportunities Fund  
Denker Global Dividend Fund  
Sanlam Strategic Bond Fund<sup>3</sup>  
Sanlam Accel Income Fund  
Satrix North America Equity Tracker Fund<sup>3</sup>  
Satrix UK Equity Tracker Fund<sup>3</sup>  
Satrix Europe (ex UK) Equity Tracker Fund  
Satrix Emerging Market Equity Tracker Fund  
Sanlam AI Global Managed Risk Fund<sup>2</sup>  
Sanlam Global High Quality Fund  
Sanlam US Dividend Fund<sup>2</sup>  
High Street Global Balanced Fund  
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Sanlam Stable Global Fund<sup>2</sup>  
Sanlam Active UK Fund<sup>2</sup>  
Sanlam Multi-Strategy Fund<sup>2</sup>  
Anchor Global Stable Fund  
Anchor Global Equity Fund  
Bridge Global Managed Growth Fund<sup>4</sup>  
Sanlam Global Emerging Markets Fund<sup>2</sup>  
Absa Africa Equity Fund  
Sanlam Centre American Select Equity Fund  
Sanlam Global Convertible Securities Fund  
Sanlam Japan Equity Fund<sup>3</sup>  
Sanlam Centre Active US Treasury Fund  
Autus Global Equity Fund  
Wisian Capital South African Equity Fund  
Cameron Hume Global Fixed Income ESG Fund  
Sanlam Centre Global Listed Infrastructure Fund  
Sanlam Real Assets Fund  
Satrix Global Factor Enhanced Equity Fund  
Perpetua Global Equity UCITS Fund  
Sanlam US Absolute Return Fund

<sup>1</sup>Paul Dobbryn is considered an independent Director by the Central Bank of Ireland and the Irish Stock Exchange. Thomas Murray is considered an independent Director by the Irish Stock Exchange only.

<sup>2</sup>These sub-funds have been renamed since the publication of the last annual report. The previous names of these Funds were Sanlam Managed Risk Fund, Sanlam FOUR US Dividend Fund, Sanlam FOUR Global Equity Fund, Sanlam FOUR Stable Global Equity Fund, Sanlam FOUR Active UK Equity Fund, Sanlam FOUR Multi-Strategy Fund and Denker Global Emerging Markets Fund, respectively.

<sup>3</sup>These sub-funds of the Company closed during the year.

<sup>4</sup>At an EGM on 25 March 2019, shareholders of Bridge Global Equity Income Growth Fund approved the merger of the fund into Bridge Global Managed Growth Fund. The merger took effect from 23.59pm on Friday 12 April 2019.



## COMPANY INFORMATION (CONTINUED)

<b>Registered office of the Company</b>	Beech House Beech Hill Road Dublin 4 Ireland
<b>Manager, Securities Lending Agent &amp; Secretary</b>	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services 30 Herbert Street Dublin 2 Ireland
<b>Registrar &amp; Transfer Agent</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Investment Managers</b>	Sanlam Investment Management (Pty) Limited <sup>1</sup> 55 Willie Van Schoor Avenue Bellville 7530 South Africa  Sanlam Investments UK Limited <sup>2</sup> Monument Place 24 Monument Street London, EC3R 8AJ United Kingdom
<b>Investment Manager – Bridge Global Property Income Fund, Bridge Global Managed Growth Fund</b>	Bridge Fund Managers (Proprietary) Limited 5 Arundel Close Kingsmead Office Park PO Box 3211 Durban, KwaZulu Natal, 4001 South Africa
<b>Investment Manager – Sanlam Global Bond Fund, Cameron Hume Global Fixed Income ESG Fund</b>	Cameron Hume Limited Exchange Place 1 1 Temple Street Edinburgh, EH13 0JB United Kingdom

<sup>1</sup>Satrix World Equity Tracker Fund, SIIP India Opportunities Fund, Sanlam African Frontier Markets Fund, Satrix Europe (ex UK) Equity Tracker Fund, Satrix Emerging Market Equity Tracker Fund, Sanlam AI Global Managed Risk Fund and Sanlam Global Emerging Markets Fund are managed by Sanlam Investment Management (Pty) Limited.

<sup>2</sup>Sanlam World Equity Fund, Sanlam Accel Income Fund, Sanlam US Dividend Fund, Sanlam Global Value Fund, Sanlam Stable Global Fund, Sanlam Active UK Fund, Sanlam Multi-Strategy Fund, Sanlam Japan Equity Fund, Sanlam Real Assets Fund and Sanlam US Absolute Return Fund are managed by Sanlam Investments UK Limited.

**COMPANY INFORMATION (CONTINUED)**

<b>Investment Manager – Sanlam Centre American Select Equity Fund, Sanlam Centre Active US Treasury Fund, Sanlam Centre Global Listed Infrastructure Fund</b>	Centre Asset Management LLC 48 Wall Street Suite 1100 New York, N.Y. 10005 United States of America
<b>Investment Manager – Sanlam Global High Quality Fund</b>	Sanlam Private Investments (UK) Limited 16 South Park Sevenoaks Kent TN13 1AN United Kingdom
<b>Investment Manager – Sanlam Global Property Fund</b>	AllianceBernstein Limited 50 Berkeley Street London W1J 8HA United Kingdom
<b>Investment Manager – Denker Global Equity Fund, Denker Global Financial Fund, Denker Global Dividend Fund</b>	Denker Capital (Pty) Ltd 6th Floor The Edge 3 Howick Close Tyger Falls Belville 7530 South Africa
<b>Investment Manager – High Street Global Balanced Fund</b>	High Street Asset Management (Pty) Limited The Offices of Hyde Park Block B, 1 Strouthos Road Hyde Park, Sandton Gauteng 2196 South Africa
<b>Investment Manager – Anchor Global Stable Fund, Anchor Global Equity Fund</b>	Anchor Capital (Pty) Limited 25 Culross Road Bryanston Sandton 2191 South Africa
<b>Investment Manager – Absa Africa Equity Fund</b>	Absa Asset Management (Pty) Limited Barclays Sandton South Campus 15 Alice Lane 2 <sup>nd</sup> Floor South Africa
<b>Investment Manager – Sanlam Global Convertible Securities Fund</b>	Zazove Associates, LLC 1001 Tahoe Boulevard Incline Village NV89451 United States of America
<b>Investment Manager – Autus Global Equity Fund</b>	Autus Fund Managers (Pty) Limited Pointbreak Building The Vineyards Office Estate 99 Jip De Jager Avenue Bellville 7530 South Africa

## COMPANY INFORMATION (CONTINUED)

<b>Investment Manager – Wisian Capital South African Equity Fund</b>	First Avenue Investment Management (Pty) Limited 21 Fricker Road Ground floor Illovo, 2196 South Africa
<b>Investment Manager – Satrix Global Factor Enhanced Equity Fund</b>	Wells Capital Management, Inc 525 Market Street 10th Floor San Francisco CA 94105 United States of America
<b>Investment Manager – Perpetua Global Equity UCITS Fund</b>	Perpetua Investment Managers (Pty) Limited 5 <sup>th</sup> Floor The Citadel 15 Cavendish Street Claremont, 7708 South Africa
<b>Investment Allocation Manager</b>	Sanlam Investments UK Limited <sup>1</sup> Monument Place 24 Monument Street London, EC3R 8AJ United Kingdom
<b>Investment Transition Managers</b>	Morgan Stanley & Co. International Limited 25 Cabot Square Canary Wharf London E14 4QA United Kingdom  State Street Bank Europe Limited 20 Churchill Place Canary Wharf London E14 5HJ United Kingdom
<b>Investment Advisors</b>	Sanlam Investments UK Limited Monument Place 24 Monument Street London, EC3R 8AJ United Kingdom  High Street Global Ltd OMC Chambers Roadtown Tortola British Virgin Islands

<sup>1</sup>Sanlam Investments UK Limited is the investment allocation manager to Sanlam Global Bond Fund, Sanlam Global Property Fund, Sanlam World Equity Fund, Satrix World Equity Tracker Fund, SIIP India Opportunities Fund, Satrix Europe (ex UK) Equity Tracker Fund and Satrix Emerging Markets Equity Tracker Fund.

**COMPANY INFORMATION (CONTINUED)**

<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Listing Broker</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Auditor</b>	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Legal Adviser</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Distributors</b>	Sanlam Investments UK Limited Monument Place 24 Monument Street London, EC3R 8AJ United Kingdom
	Sanlam Investment Management (Pty) Limited 55 Willie Van Schoor Avenue Bellville 7530 South Africa
	Bridge Fund Managers (Proprietary) Limited 5 Arundel Close Kingsmead Office Park PO Box 3211 Durban, KwaZulu Natal, 4001 South Africa
	Anchor Capital (Pty) Limited 25 Culross Road Bryanston Sandton 2191 South Africa
	High Street Asset Management (Pty) Limited The Offices of Hyde Park Block B, 1 Strouthos Road Hyde Park, Sandton Gauteng 2196 South Africa

**COMPANY INFORMATION (CONTINUED)**

**Distributors**

Sanlam Global Investment Solutions Ltd  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

Absa Asset Management (Pty) Limited  
Barclays Sandton South Campus  
15 Alice Lane  
2<sup>nd</sup> Floor  
South Africa

Autus Fund Managers (Pty) Limited  
Pointbreak Building  
The Vineyards Office Estate  
99 Jip De Jager Avenue  
Bellville 7530  
South Africa

First Avenue Investment Management (Pty) Limited  
21 Fricker Road  
Ground floor  
Illovo, 2196  
South Africa

Perpetua Investment Managers (Pty) Limited  
5<sup>th</sup> Floor  
The Citadel  
15 Cavendish Street  
Claremont, 7708  
South Africa

## DIRECTORS' REPORT

The Directors of Sanlam Universal Funds plc (the "Company") present herewith their audited financial statements for the year ended 31 December 2019.

### RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Managers on pages 30 to 102. The results of operations are set out in the Statement of Comprehensive Income on pages 103 to 121.

The Directors also draw your attention to the significant events during the year disclosed in Note 22 on page 635.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds of the Company invest. The Directors draw your attention to Note 18 on pages 538 to 612 which outlines the financial risks associated with meeting the investment objectives of each of the Funds of the Company. The Directors are not aware of any existing or contingent liability of the Funds that may expose the assets of the Company as a whole. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplement of each Fund.

### DIVIDENDS

The present intention of the Directors is to distribute sufficient surplus net income of specific share classes, currently:

Fund Name	Classes	Distribution Frequency
Denker Global Equity Fund	A (GBP) / C (GBP)	Annual
Denker Global Financial Fund	A (GBP) / C (GBP)	Annual
Satrix World Equity Tracker Fund	I (GBP)	Annual
Denker Global Dividend Fund	A (USD) / A (GBP) / B (USD) / C (USD) / I (USD)	Semi-Annual
Sanlam Accel Income Fund	Class A Net Income	Monthly
Satrix Europe (ex UK) Equity Tracker Fund	I (GBP)	Annual
Satrix Emerging Markets Equity Tracker Fund	I (GBP)	Annual
Sanlam AI Global Managed Risk Fund	A2 (GBP) / I (GBP) / N (GBP) / D(GBP) / L2(GBP) / N2 (GBP)	Annual
Sanlam Global High Quality Fund	C Income (GBP) / D Income (USD) / E Income (USD) / I Income (GBP) / G Income (USD)	Semi-Annual
Sanlam US Dividend Fund	Distribution A (GBP) / Distribution A (USD) / Distribution A (EUR) / Distribution H (GBP)	Quarterly
Sanlam Global Value Fund	Distribution A (GBP)	Quarterly
Sanlam Stable Global Fund	Distribution A (GBP)	Quarterly
Sanlam Active UK Fund	C (GBP) / I (GBP)	Annual / Semi-Annual
Sanlam Multi-Strategy Fund	Income Distribution A (GBP) / Income Distribution B (GBP) / Income Distribution Founder (GBP)	Monthly
Denker Global Emerging Markets Fund	C2 (GBP)	Annual
Absa Africa Equity Fund	A (USD) / A (EUR) / A (GBP)	Semi-Annual
Sanlam Centre Active US Treasury Fund	A (USD) / B (USD) / C(USD) / E(USD)	Monthly
Sanlam Centre Global Listed Infrastructure Fund	C (USD) / C (GBP) / E (USD)	Quarterly
Sanlam Real Assets Fund	A Distribution (GBP) / AH Distribution (GBP) / D Distribution (GBP) / DH Distribution (GBP)	Monthly
Sanlam US Absolute Return Fund	Founder Hedged Income (GBP)	Quarterly

**DIRECTORS' REPORT (CONTINUED)****DIVIDENDS (CONTINUED)**

For those Funds which distribute annually, dividends (if any) will be declared and paid following the completion of the annual audits for the year ended 31 December in each calendar year. Sanlam Accel Income Fund, Sanlam Multi-Strategy Fund, Sanlam Centre Active US Treasury Fund and Sanlam Real Assets Fund will distribute on a monthly basis and for those Funds that distribute on a semi-annual or quarterly basis, the dates for the distributions will be as stated in the Fund supplement. All dividends will be subject to the discretion of the Directors.

Unless otherwise stated in the Fund Supplement, payment will be made in cash unless the payment is for an amount less than USD100, EUR100 or GBP100 (depending on the functional currency of each Fund) in which case such payment will be automatically reinvested in the purchase of shares of the relevant class, for the account of the relevant shareholder.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting Fund for the purposes of United Kingdom taxation.

With reference to the Statement of Comprehensive Income, Shareholders should note that surplus net income was distributed during the course of 2019 as follows: P-Solve Inflation Plus Fund distributed GBP 314,599 (2018: GBP 329,861), Denker Global Equity Fund distributed USD 2,144 (2018: USD 1,090), Denker Global Financial Fund distributed USD 52,852 (2018: USD 76,845), Satrix World Equity Tracker Fund distributed USD 26,566 (2018: USD 15,497), Denker Global Dividend Fund distributed USD 708,422 (2018: USD 627,546), Sanlam Strategic Bond Fund distributed GBP 6,839,563 (2018: GBP 7,191,982), Sanlam Accel Income Fund distributed GBP 649,818 (2018: GBP 807,210), Satrix North America Equity Tracker Fund distributed USD 7,277 (2018: USD 5,895), Satrix UK Equity Tracker Fund distributed GBP 32,879 (2018: GBP 29,462), Satrix Europe (ex UK) Equity Tracker Fund distributed EUR 10,754 (2018: EUR 14,988), Satrix Emerging Market Equity Tracker Fund distributed USD 175,548 (2018: USD 213,645), Sanlam Global High Quality Fund distributed GBP 320,456 (2018: GBP 238,734); Sanlam US Dividend Fund distributed USD 637,425 (2018: USD 765,201); Sanlam Stable Global Fund distributed USD 250 (2018: USD 360); Sanlam Active UK Fund distributed GBP 15,664 (2018: GBP 11,793); Sanlam Multi-Strategy Fund distributed GBP 1,387,631 (2018: GBP 338,936), Denker Global Emerging Markets Fund USD 3,079 (2018: USD Nil), ABSA Africa Equity Fund distributed USD 956,753 (2018: USD 362,555), Sanlam Centre Active US Treasury Fund distributed USD 208,808 (2018: USD 420,428), Sanlam FOUR Enhanced Income Fund distributed GBP Nil (2018: GBP 243,632), Sanlam Centre Global Listed Infrastructure Fund distributed USD 94,132 (2018: 6,279) and Sanlam Real Assets Fund distributed GBP 135,033 (2018: GBP 2,230).

No Funds of the Company made distributions out of capital during the year ended 31 December 2019. During the year ended 2018, Sanlam Active UK Fund made distributions out of capital, distributing an amount of GBP 2,200 out of capital at the end of April 2018. No other Funds of the Company made distributions out of capital during the year ended 31 December 2018.

**DIRECTORS**

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

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

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

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

Haydn Franckeiss is a Director of Sanlam Global Funds Plc and Sanlam Qualifying Investors Funds Plc.

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

## **DIRECTORS' REPORT (CONTINUED)**

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

At 31 December 2019, Haydn Franckeiss had an interest of 183,154 (2018: 183,154) shares in Denker Global Dividend Fund and 13,537 (2018: Nil) shares in Sanlam Real Assets Fund.

The other Directors who held office on 31 December 2019 had no interest in the shares of the Company or Funds at that date or at any time during the financial year. None of the Directors has a service contract with the Company.

The Manager holds non-participating shares of the Company as explained in the notes to the Financial Statements.

### **RELATED PARTIES**

Disclosures in respect of related parties are contained in Note 11 to the financial statements.

### **CONNECTED PERSONS**

Part 2, Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations") on transactions involving connected persons states that any transactions between a UCITS and a Connected Person must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

A 'Connected Person' is defined as the Management Company or Depositary to a UCITS; and the delegates or sub-delegates of such a Management Company or Depositary (excluding non-group company sub-custodians appointed by a Depositary); and any associated or group company of such a Management Company, Depositary, delegate or sub-delegate. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Persons entered into during the year and that all such transactions have complied with these obligations.

### **SUBSEQUENT EVENTS**

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

### **ACCOUNTING RECORDS**

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

### **DIRECTORS' STATEMENT ON RELEVANT AUDIT INFORMATION**

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

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

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



## DIRECTORS' REPORT (CONTINUED)

### AUDIT COMMITTEE

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Code.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the results of the Company for that year.

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

Select suitable accounting policies and then apply them consistently;

- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards or disclose or explain material departures from them in the financial statements;
- Ensure that financial statements comply with the Memorandum and Articles of Association;
- Provide a fair review of the development and performance of the Company;
- Give a description of principal risks and uncertainties that they may face; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the Irish Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the CBI UCITS Regulations. They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to the Depositary for safekeeping, in accordance with the Memorandum and Articles of Association of the Company. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### COMPLIANCE STATEMENT

The Company is required to include an annual compliance statement in the Directors' report under section 225 of the Companies Act 2014 (the "Act").

The Directors:

- acknowledge their responsibility for ensuring compliance with the relevant obligations;
- confirm that a "compliance policy statement" has been drawn up setting out the Company's policies with regard to compliance with the relevant obligations;
- confirm that appropriate arrangements or structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- confirm that the Directors have reviewed, during the financial year, the effectiveness of the arrangements or structures which have been put in place to secure such material compliance.

### CORPORATE GOVERNANCE CODE

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I.83 of 2010) (the "Regulations") require the inclusion of a corporate governance statement in the Director's Report. Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Global Exchange Market of Euronext Dublin ("GEM"), the Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investments schemes. This code became effective from 1 January 2012, with a twelve month transitional period. It should be noted that the IF Code reflects existing corporate governance practises imposed on Irish authorised collective investment schemes, as noted above. On 19 December 2012, the Board of Directors voluntarily adopted the IF Code as the Company's corporate governance code.

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

The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practises and procedures for the financial year. The code is available at [www.sanlam.ie](http://www.sanlam.ie). In addition to the IF Code, the Company is subject to corporate governance practices imposed by:

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

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

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

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

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

**Shareholders' meetings**

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

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

## DIRECTORS' REPORT (CONTINUED)

### Shareholders' meetings (continued)

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

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

### Composition and Operation of the Board

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of four Non-Executive Directors, being those listed on page 3 of these financial statements with Paul Dobbyn, Thomas Murray and Richard Aslett being Irish residents. None of the Company's Directors hold directorships with the Depositary. The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Acts or the Articles of Association to be exercised by the Company in a general meeting. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of Directors. Questions arising at any meeting of Directors are determined by a majority of votes. In the case of quality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

All key management functions of the Company have been delegated to SAMI. SAMI will manage these in terms of their Programme of Activity and Business Plan. SAMI is approved by the Central Bank of Ireland, and is authorised as a UCITS Management Company and an Alternative Investment Fund Manager.

### IMPLICATIONS OF BREXIT

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

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

### IMPLICATIONS OF BREXIT (CONTINUED)

**DIRECTORS' REPORT (CONTINUED)**

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

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

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

**COVID-19**

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

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

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

**VALUATION OF INVESTMENTS**

**DIRECTORS' REPORT (CONTINUED)**

As at 31 December 2019, the following delisted securities were held by the Company:

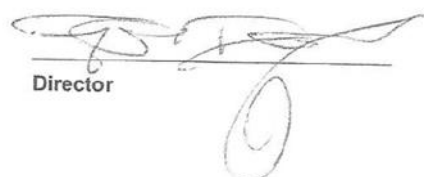
- Accident Exchange Group Plc (Denker Global Equity Fund; Denker Global Financial Fund)
- Banco Espirito Santo SA (Satrix Europe (ex-UK) Equity Tracker Fund)
- Hanergy Thin Film Power Group Limited – Special Purpose Vehicle (Satrix Emerging Markets Equity Tracker Fund)

As at 31 December 2019, the following thinly traded securities were held by the Company:

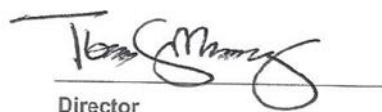
- Rolls-Royce Holding Pfd (Satrix World Equity Tracker Fund and Sanlam Global Value Fund)

The fair value of those securities listed above and used in preparing these financial statements may differ significantly from the values that would have been used had those securities had readily available market prices at 31 December 2019. All other investments in 2019 have readily available market prices.

28 April 2020



Director



Director

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

### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

### Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets and financial liabilities at fair value through profit or loss (with a fair value of USD 4.7 billion (2018: USD 4.5 billion) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Investments in financial assets and liabilities have been included as Level 1, Level 2 and Level 3 securities within Note 7 of the financial statements.</p>	<p>We obtained a listing of all financial assets and financial liabilities at fair value through the profit or loss as at 31 December 2019 and assessed the reasonableness of the valuation approach applied across all financial assets and liabilities, performing the following:</p> <p>Assessed the design and operating effectiveness of the Administrator's controls over valuation of financial assets and liabilities at fair value through profit or loss.</p> <p>For listed and traded securities, we compared the prices used by the company to value these to independently available market sources</p>	<p>Based on the procedures performed, no issues were noted.</p>

### Our application of materiality

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

### Materiality

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



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

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

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

### Performance materiality

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

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

### Reporting threshold

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

We agreed with the Board that we would report to them all uncorrected audit differences in excess of 5% (2018: 5%), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

### Tailoring the scope

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

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be



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

materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

### Matters on which we are required to report by exception

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

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

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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

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

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

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant is the Companies Act 2014 and the European Communities (Undertaking for collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

We understood how Sanlam Universal Funds Plc is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors in 2007 to audit the financial statements for the year ended 31 December 2006 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 14 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

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

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

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



Fergus McNally  
for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

30 April 2020

## REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

### Report of the Depositary to the Shareholders

We have enquired into the conduct of Sanlam Universal Funds plc (the "Company") for the period 1 January to 31 December, 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. 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 UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Part 5 of the UCITS Regulations 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 & Articles of Association and by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

Date: 28<sup>th</sup> April, 2020

## ECONOMIC & MARKET REVIEW

*for the year ended 31 December 2019*

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

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

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

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

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

## **ECONOMIC & MARKET REVIEW (CONTINUED)**

*for the year ended 31 December 2019*

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

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

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

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

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



## **ECONOMIC & MARKET REVIEW (CONTINUED)**

*for the year ended 31 December 2019*

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

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

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

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

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

## **ECONOMIC & MARKET REVIEW (CONTINUED)**

*for the year ended 31 December 2019*

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

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

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

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

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



## **ECONOMIC & MARKET REVIEW (CONTINUED)**

*for the year ended 31 December 2019*

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

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

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

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

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

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

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

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

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

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

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

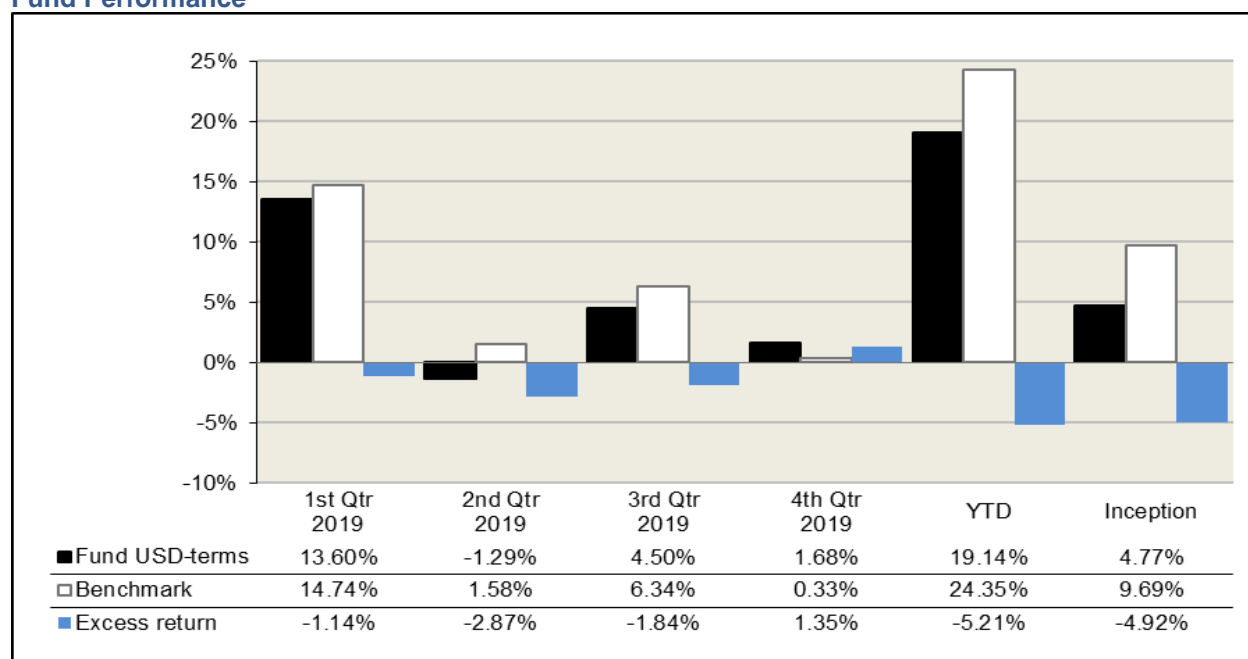
There's no question that the last few weeks have been some of the worst in the history of global markets, and almost everyone in every country will feel the effects of this crash in one way or another. But temporary losses are part of investing, and the best thing one can do at this juncture is to avoid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

## BRIDGE GLOBAL PROPERTY INCOME FUND

### Investment Objective

The Bridge Global Property Income Fund (the “Fund”) aims to provide investors with a high level of current income, as well as long-term income and capital growth, by investing primarily in a global range of transferable securities of real estate companies and real estate related companies, or in companies which own significant real estate assets at the time of investment or in Real Estate Investment Trusts (“REITS”) including publicly traded closed-ended real estate funds listed or traded on a regulated stock exchange or market.

### Fund Performance



Note: The Fund is benchmarked against the GPR 250 REIT Index. Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

During 2019 the headwinds were strong across the global landscape, including a weak global economy, anaemic manufacturing output, flat to negative corporate earnings and US yield curve inversion. The ongoing trade war between the US and China, together with elevated geopolitical risks also increased the medium-term recession risk during 2019.

The year was also characterised by increased social and political unrest. In September, Saudi Arabia's oil and refining facilities were attacked, leading to a spike in global oil prices. Anti-government demonstrations were commonplace across the globe, with citizens protesting various forms of taxation, human rights and corruption. The protests in Hong Kong gained the most coverage.

The US Federal Reserve ended 2018 with fairly hawkish commentary, which saw equity markets decline significantly in Q4'18. In January, they did a complete U-turn and noted that they were reviewing their balance sheet reduction programme. In the following months, due to weakening economic data, the Fed cut US interest rates by 25bps on three occasions. During December, the US House of Representatives impeached President Trump, but US equity markets continued to hit new highs.

Despite all the headwinds, US equities delivered their best year since 2013, driven by a resilient consumer and a dovish US Federal Reserve (lower interest rates). The S&P 500 index produced a total return of +31.5% for 2019, after strong returns from three sectors technology (+48.0%), communications (+30.9%) and financials (+29.2%). The MSCI World Index (USD) produced a similar total return of +27.7%. Global listed property prices also rose significantly in 2019, on the back of lower interest rates and falling long bond yields. The GPR 250 REIT delivered a total return of 24.3%.

The Fund delivered a return of +19.14% for the year, underperforming its benchmark by 5.21%. Most of the underperformance over the year can be attributed to the Fund's allocation to retail REITs, which underperformed the broader market in 2019, as well as service fees and dividend withholdings tax. Neither of the last two are adjusted for when comparing the Fund's performance to the benchmark.

**BRIDGE GLOBAL PROPERTY INCOME FUND (CONTINUED)****Fund Outlook**

The fourth quarter of 2019 ended with a more positive bias as the United States and China agreed the first phase of a trade deal and in the United Kingdom, Prime Minister Boris Johnson's Conservative Party won a landslide in the general election, paving the way for the UK to exit the European Union on 31 January 2020. The global political uncertainty that undermined business confidence and investment throughout most of 2019 gave way to a more optimistic outlook for 2020. However, as set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed that investment outlook.

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. At present it's too early to call the bottom. The market is digesting the impact of the COVID-19 virus on the economy against the huge global stimulus announced by governments around the world and the outcome will ultimately effect the depth and the duration of the coming recession. We are mindful that events like these do not last forever and as investors we should be looking for entry points and buying opportunities.

Although the first quarter was bruising, the Fund continues to favour investments in high quality Real Estate Investment Trusts (REITs) and is well diversified both geographically and by property-type.

**Investment Manager**

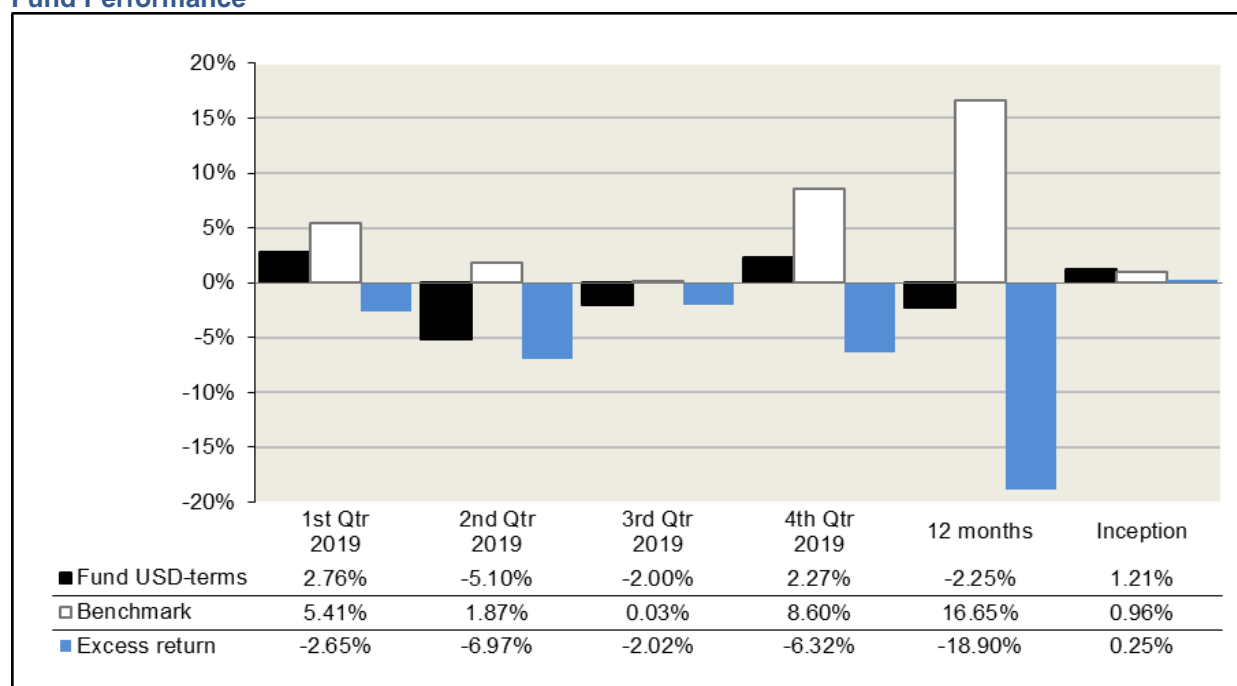
Bridge Fund Managers (Pty) Limited

## SANLAM AFRICAN FRONTIER MARKETS FUND

### Investment Objective

The investment objective of the Sanlam African Frontier Markets Fund (the “Fund”) is to achieve long-term capital growth by investing in listed African equities (ex-South Africa) that offer above average growth potential.

### Fund Performance



Note: The Fund's benchmark is the MSCI EFM Africa ex ZA Daily Net TR Index (MSEIAZUN). Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Sanlam African Frontier Markets Fund was down 2.25% in 2019, significantly behind the benchmark that was up 16.65%. Over 3 years the Fund is up 7.82%, annualised, while the benchmark is up 7.40%. The Fund's performance for 2019 has been disappointing as our investments in Zimbabwe have detracted from performance.

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

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

At the beginning of the year, our Fund had 8.5% invested in Zimbabwean equities which has reduced to 3.0%. Furthermore, our cash balances in Zimbabwe lost value as the exchange rate weakened. At present we continue to value our investments using the Old Mutual Implied Exchange Rate as the basis.

In addition to Zimbabwe, our underweight position in Commercial International Bank (COMI), which makes up 20% of the benchmark, detracted from performance materially versus the benchmark as the share price rallied 58%. Similarly, the top 5 stocks in the benchmark have a total weight of 51%. But our underweight position across all 5 stocks hurt performance as they rallied by between 7%-45% in 2019. A stand-out example is Safaricom which comprises 9.5% of the index—Safaricom's share price went up by 42% during 2019 however due to concentration limits, our Fund was underweight.

**SANLAM AFRICAN FRONTIER MARKETS FUND(CONTINUED)****Fund Performance** *(continued)*

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

The current Monetary/FX policy in Zimbabwe is likely to get a resolution soon as we have already noticed that some businesses are now being allowed to price their products/services in US dollars. This is one of the first signs that the government is starting to realise that the new currency is not working as expected. We are likely to realise more value in our investments if Zimbabwe goes back to using US dollars or move to another stable currency (CNY or ZAR). It is worth noting that Zim is now only 3% of our fund, so further underperformance of the same magnitude as we have seen in 2019 is very unlikely.

Egypt's macroeconomic performance continues to strengthen as it builds on the gains delivered by the reform programme since 2016. Egypt's positive inflation outlook should see more interest rate cuts in 2020 that will feed into lower debt servicing costs for the government.

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

**Fund Outlook**

Overall we have not made significant changes to our portfolio holdings compared to last year. Due to FX shortages in Zimbabwe, the portfolio holdings there also have not changed. No new money is invested and whenever we receive investment inflows into the Fund, we dilute downwards our Zimbabwe exposure.

The benchmark is becoming more concentrated - a few stocks now constitute a large part of the index. The top 5 stocks in the benchmark now make up 53% of the index. We will continue to diversify our portfolio somewhat away from this very heavy concentration. For example in Egypt we are holding two smaller banks that are not part of the benchmark as a way of minimizing our underweight in Commercial International Bank.

As set out in the Manager's Economic and Market review, the spread of COVID-19 during Q1 2020 and its impact on global economic activity has materially changed the investment outlook for 2020. For the 3 month period to 31 March, the Fund dropped -28.32% versus a fall of -27.68% for the benchmark.

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

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

**Investment Manager**

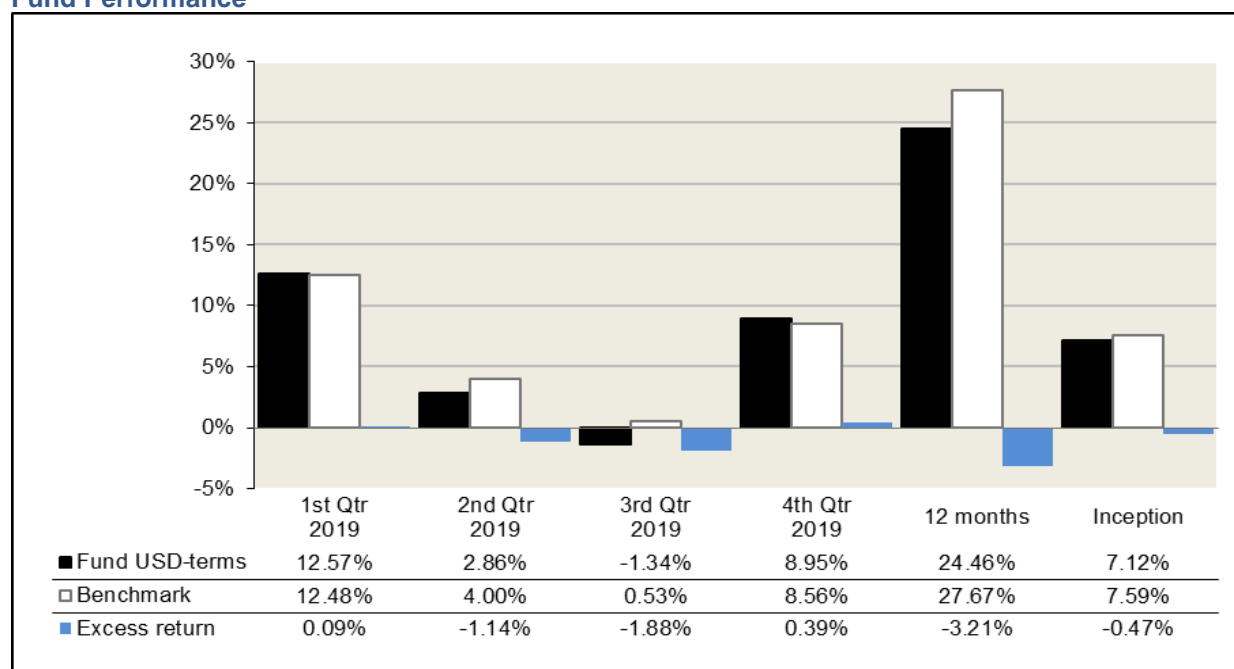
Sanlam Investment Management (Pty) Limited

## DENKER GLOBAL EQUITY FUND

### Investment Objective

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

### Fund Performance



*Note: The Fund's benchmark is the MSCI Daily Total Return Net World USD Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

Among the Fund's top six contributors to returns in 2019, four were tech-related businesses: ASML, Microsoft, KLA Corp and Alibaba. Non-tech related wins came from US homebuilder NVR, mortgage insurer Essent, and the equipment leasing company Ashtead. Detractors were Royal Dutch Shell (which gained only 7% in a surging equity market), TUI (which stumbled in the wake of a disrupted travel market and the 737 Max fiasco), and Imperial Brands (which fell 10% for the year in response to fears around vaping-related legislation in the US and falling cigarette demand globally).

Almost all the challenges faced by the Fund in 2019 played out in the IT sector. While most of the best six performers for the year were tech-related business, this is also the sector where we lost out most. The Fund enjoyed only a small portion of the 88% price surge in Apple, which again became the world's biggest business by market capitalisation. We were early sellers, not convinced that the fast-growing services businesses inside Apple could offset the large and stagnant iPhone business. Clearly, the market thought otherwise, re-rating the company from a 12x price to earnings ratio in early 2019 to 22x by the end of the year. Another headwind for the Fund was Micro Focus, which fell by 14% during the year.

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

The Fund endeavours to control risk in a rational manner by dampening hard-to-predict factor exposures and focussing its risk budget on proven bottom-up stock picking.

As set out in the Manager's Economic and Market review, the spread of COVID-19 during Q1 2020 and its impact on global economic activity has materially changed the investment outlook.

What we are witnessing is a proper market crash – most of which has happened in the space of just a month! It is extremely difficult to predict the timing and full extent of the outcome of the current crisis however we expect good quality companies with relatively strong balance sheets, good moats (competitive advantages) and sound management to recover well. These companies are now trading at significant discounts to their intrinsic value. This presents opportunities to add to the quality of the portfolio while increasing the potential for long-term returns.

**Investment Manager**

Denker Capital (Pty) Limited

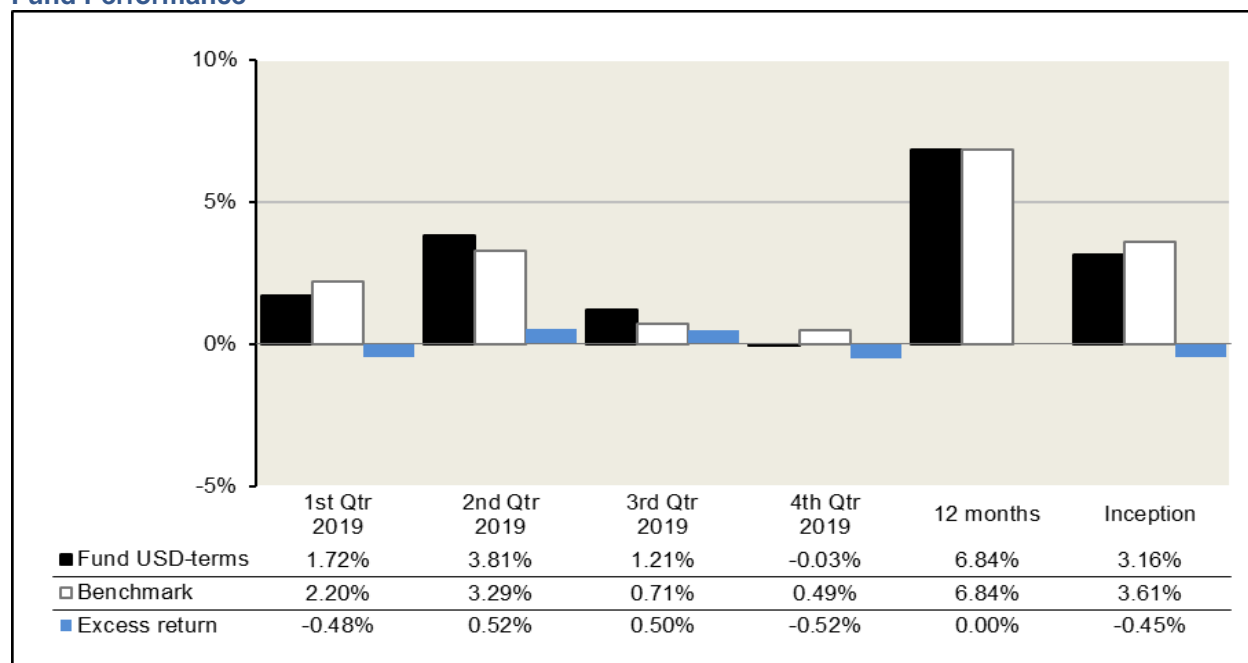


## SANLAM GLOBAL BOND FUND

### Investment Objective

The Sanlam Global Bond Fund (the “Fund”) aims to provide income with the possibility of long-term growth from capital appreciation.

### Fund Performance



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

For the year ended 31 December 2019, the Fund performed exactly in line with the benchmark, the Bloomberg Barclays Global Aggregate Index, gaining 6.84% in absolute terms after three out of the four quarters saw positive gains for the Fund. The strongest quarter in both absolute and relative terms came in Q2 where the Fund posted an absolute gain of 3.81% to outperform the benchmark by +0.52%. Similarly, in Q3, the Fund outperformed again by 50 basis points. Performance, however, was given back in both the first and final quarters of the year, whereby the Fund underperformed by -0.48% and -0.52% respectively. Since inception on an annualised basis, the Fund and the benchmark have returned 3.16% and 3.61% respectively, and hence the Fund is behind by -0.45%.

### Fund Outlook

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

The Fund's benchmark dropped by -0.33% in the first quarter with the Fund falling -0.10%.

**SANLAM GLOBAL BOND FUND****Fund Outlook** *(continued)*

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

**Investment Manager**

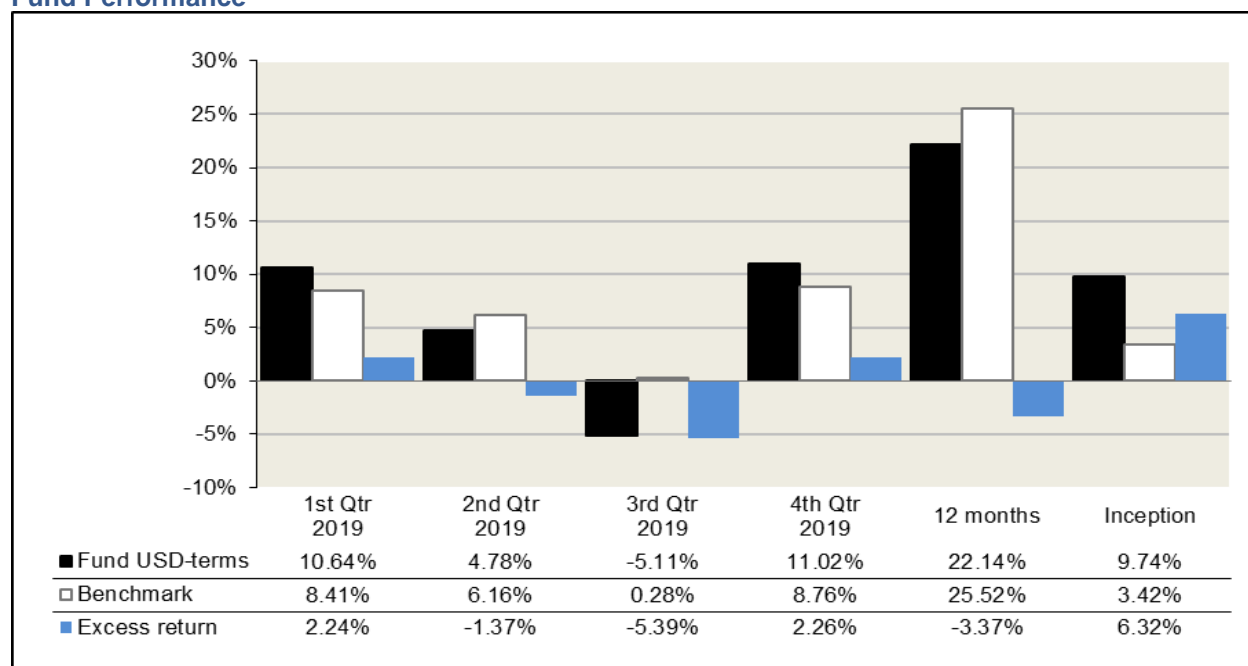
Cameron Hume Limited

## DENKER GLOBAL FINANCIAL FUND

### Investment Objective

The investment objective of the Denker Global Financial Fund (the “Fund”) is to achieve steady growth in the US Dollar value of investments primarily through global investment in securities of companies of which the principle operations specifically focus on, and derive benefit from or pertain to, the provision of banking, insurance and other financial services.

### Fund Performance



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

It was mainly the factors that detracted from performance during the first three quarters of 2019 that turned in our favour in the fourth quarter. These were investments outside the US (UK, Europe and emerging markets) and in smaller companies. Market sentiment towards smaller companies (or value) seemed to improve and the fund's investments in TCS, LIC, Bank of Georgia, Regional Bank (Mexico) and Sparebanken Nord (all outside the US) gained strongly.

Throughout 2019 (and in fact over the past decade) investors preferred the certainty of the US based on the higher US growth and interest rates. However, this changed in the fourth quarter of last year, triggering the fund's outperformance. During the last quarter, the US dollar weakened by about 4%, UK financials gained approximately 17% after the UK electorate handed Boris Johnson a decisive majority, and India, Mexico and Russia all strengthened (for different reasons).

The re-rating of the 'off-the-beaten-track' smaller and mid cap companies is good news. The fund is invested in several smaller and mid cap financials that are using technology to their advantage to gain market share and that, despite delivering attractive shareholder value growth, have been ignored.

## DENKER GLOBAL FINANCIAL FUND (CONTINUED)

### Fund Performance *(continued)*

Our exposure to various geographies remained mostly the same in 2019, but we made a few large individual additions:

- During 2019, LIC Housing Finance in India was significantly de-rated due to the liquidity and confidence crisis in India. However, our meeting with management in November confirmed that the company is unaffected and gave us the confidence to increase our holding significantly. Investors have already benefitted from this and the share price could double again over the next two to three years.
- We also increased our investment in ING in the Netherlands and invested in both Swedbank and ABN-Amro. All three banks were subject to investigations regarding system weaknesses that allowed client money laundering. Again, management visits confirmed our research that the market is overreacting to a once-off fine and the possible costs of systems upgrades. With share prices down by between 20% and 30%, we viewed these as superb investing opportunities. European financials in general are undervalued, but these three stocks are now particularly cheap.

Our top 10 retained large exposure to the US. Citigroup, AIG, and Essent (a smaller US mortgage insurer) all still have significant re-rating potential.

### Fund Outlook

As set out in the Manager's Economic and Market review, the spread of COVID-19 during Q1 2020 and its impact on global economic activity has materially changed the investment outlook.

At the initial outbreak of the virus we had very little by way of investment in China (and nothing in Italy). The small indirect investment we did have in China (Prudential) was reduced. Fearful market reactions pushed the valuations of several of our portfolio holdings down significantly – well below levels that we believe reflect the reality of the coming years. We have used this opportunity to add to our positions with the strongest balance sheets.

We have increased the quality of the portfolio further by increasing our investment in the property and casualty insurance sector. This sector could benefit from the increased demand for pandemic cover and event cancellations.

The Fund has held up well but, as can be expected, took a knock in March as the market started selling smaller cap, higher growth financials. In our view that these should bounce right back as the shutdowns are reversed.

The Fund's current cash position is at a minimum (well below historical levels), reflecting the level of attractive valuations and long-term upside we see.

### Investment Manager

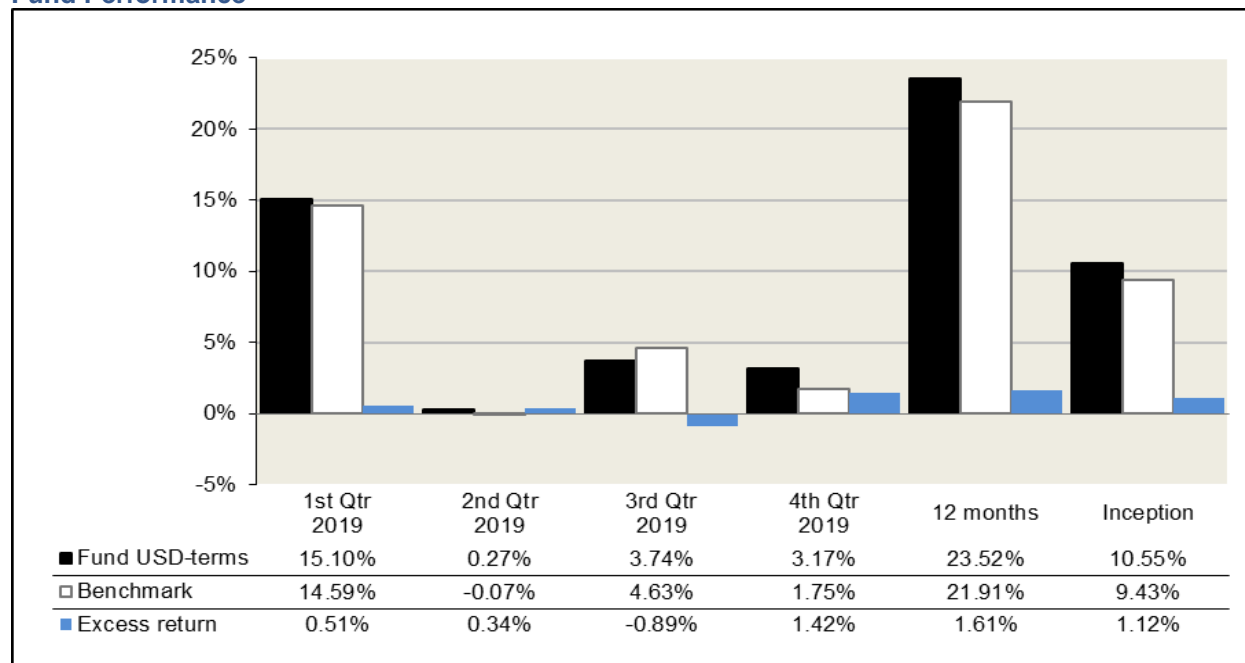
Denker Capital (Pty) Limited

## SANLAM GLOBAL PROPERTY FUND

### Investment Objective

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

### Fund Performance



Note: The Fund's benchmark is the FTSE EPRA/NAREIT Developed Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

In the face of a strong rally in global listed property, the Fund had a good year to outperform the benchmark (FTSE EPRA/NAREIT Developed Index) by +1.61%, having posted an absolute gain of 23.52%. The absolute return for the year was driven firstly by four quarters of positive absolute performance, but predominantly by the first quarter where the Fund advanced 15.10%, outperforming the benchmark by +0.51% as well as outperforming global equity markets for the quarter. The Fund's strongest relative quarter came in Q4 where the Fund beat the benchmark by +1.42%. Conversely, some performance was given back in Q3 (-0.89%), with the Fund gaining 3.74% in absolute terms. On an annualised basis, the Fund has outperformed the benchmark by +1.12% since inception, having gained 10.55% in absolute terms.

### Fund Outlook

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

The Fund and its benchmark fell 28.50% and 28.53% respectively during the first quarter of 2020. From its peak on 14 February through to 23 March, the index fell over 43%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. No sector was spared in the global sell-off.

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

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

We don't know when the markets will recover. It's also too soon to say whether a recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. Given the scale of the current crisis, we are likely to experience further volatility in share prices until we get clarity on the duration of lockdowns and companies will likely remain focused on capital preservation.

**Investment Manager**

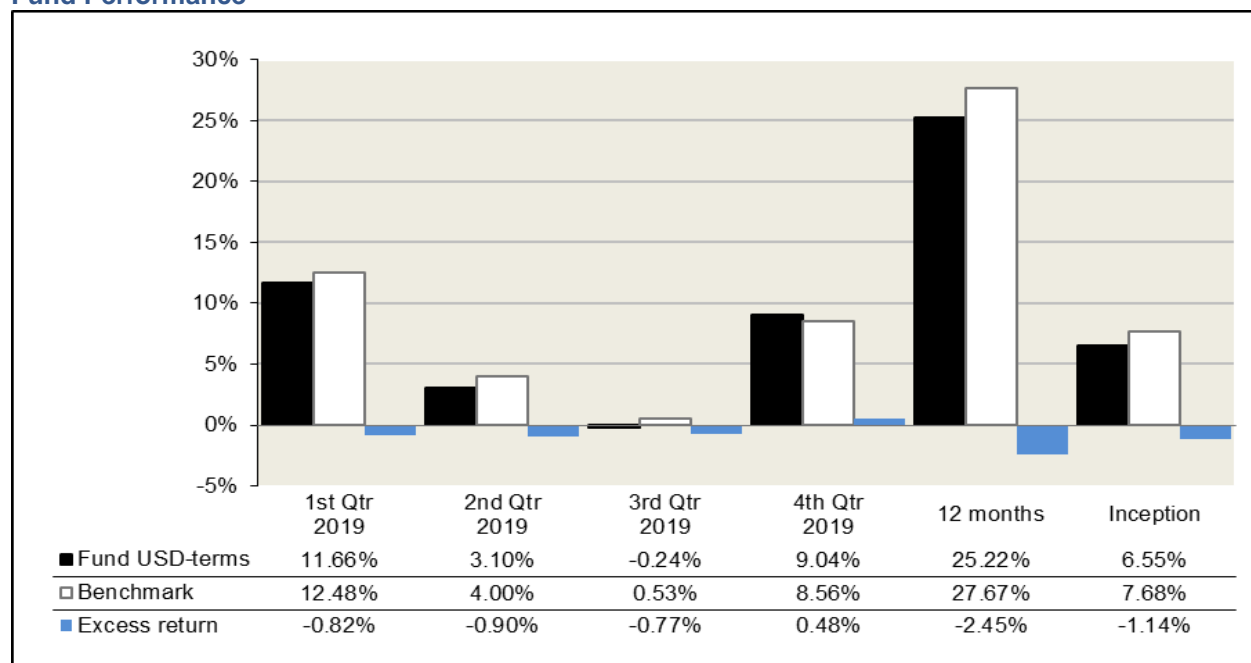
AllianceBernstein Limited

## SANLAM WORLD EQUITY FUND

### Investment Objective

The Sanlam World Equity Fund (the “Fund”) aims to provide above average long-term capital growth by investing primarily in global equities.

### Fund Performance



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

With the Fund undergoing a restructure in May, the performance for the year was essentially split into two parts. In the first half of the year, and under the previous multiple regional strategies exposure, the Fund underperformed by -0.82% and -0.90% in quarters one and two respectively – to note the final month of Q2 was driven by the performance of the new Global High-Quality strategy manager who was introduced into the Fund in June. The Fund subsequently saw an initial period of disappointing performance following the introduction of the new team, underperforming by -0.77% in Q3. Some performance was, however, recouped in the final quarter of the year, with the Fund outperforming the benchmark by +0.48% to end 2019 -2.45% behind. Since inception on an annualised basis, the Fund lags its benchmark by -1.14%, having climbed 6.55% in absolute terms.

### Fund Outlook

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

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



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

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

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

**Investment Managers**

AllianceBernstein Limited

Centre Asset Management LLC

Asset Management One Limited

Sanlam Investments UK Limited *(formerly Sanlam FOUR Investments UK Limited)*

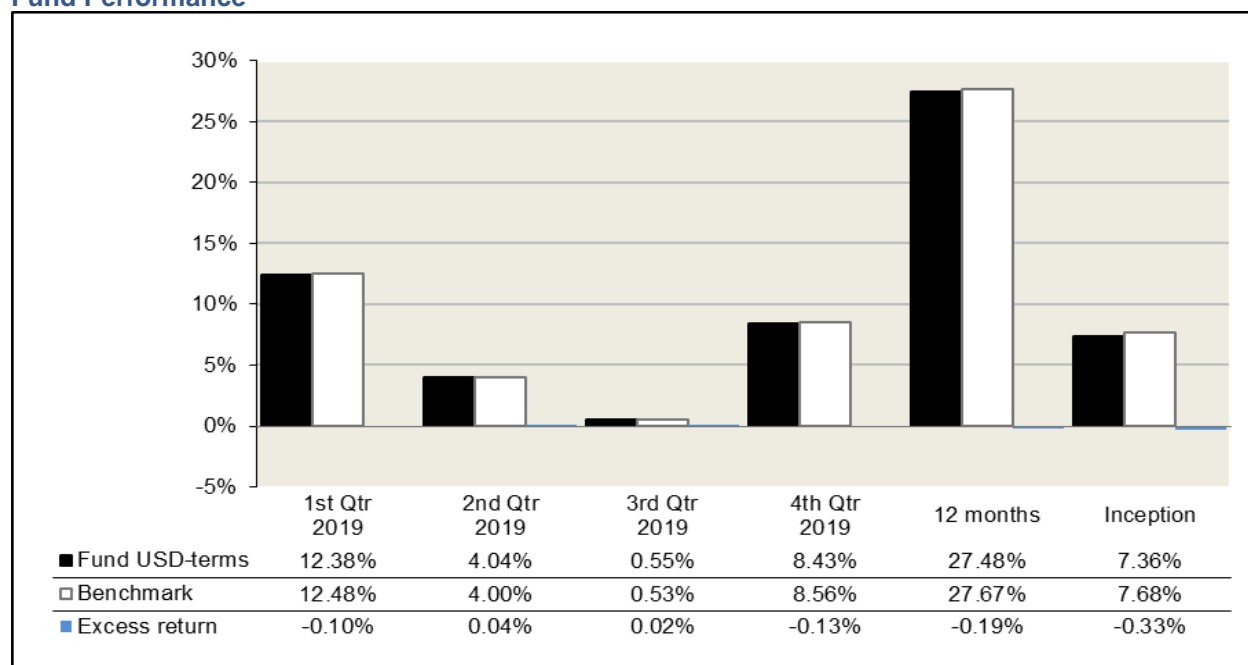
Sanlam Investment Management (Pty) Limited

## SATRIX WORLD EQUITY TRACKER FUND

### Investment Objective

The investment objective of the Satrix World Equity Tracker Fund (the “Fund”) is to provide capital growth equivalent to that gained from investment in world equity markets.

### Fund Performance



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

The Fund performed fairly well in terms of tracking the MSCI World Index in 2019. The Fund and the benchmark returned 27.48% and 27.67% respectively, and hence the Fund deviated by -0.19% for the year. The largest deviations came in the first and final quarters, as equity markets saw their strongest gains (12.48% and 8.56% respectively), where the Fund deviated from the benchmark by -0.10% and -0.13% respectively. Immaterial deviations were seen in both Q2 and Q3. The Fund now deviates from its benchmark by -0.33% since inception and on an annualised basis.

### Fund Outlook

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

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

**SATRIX WORLD EQUITY TRACKER FUND (CONTINUED)****Fund Outlook** *(continued)*

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

**Investment Manager**

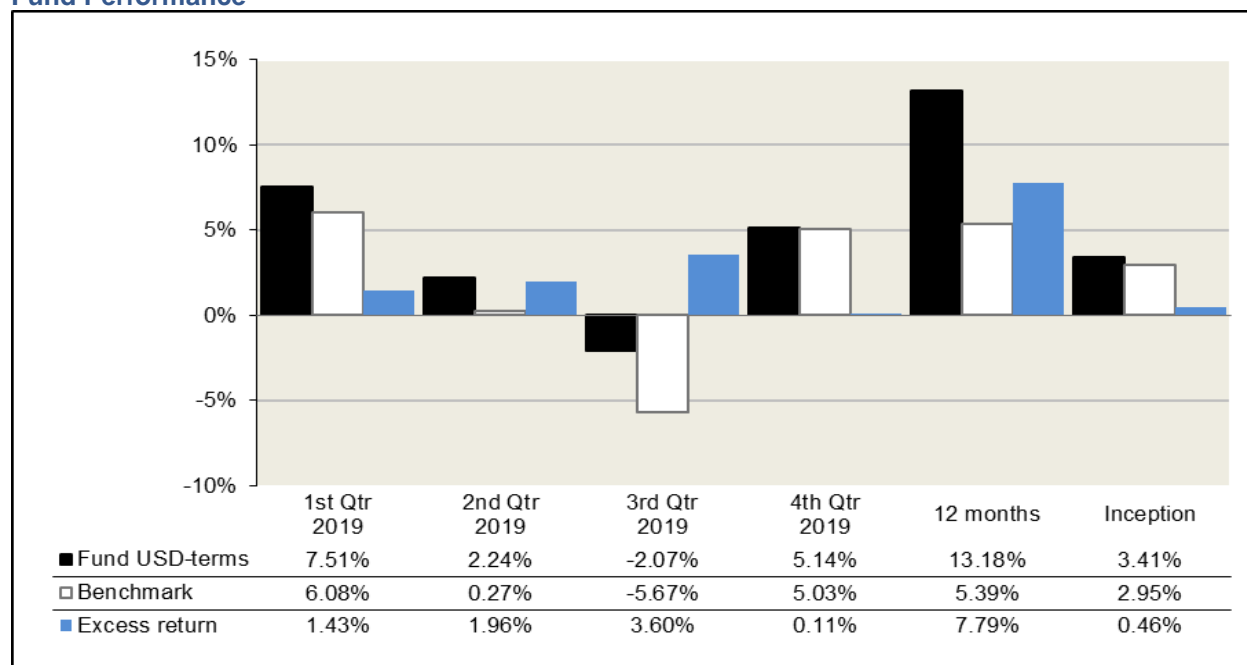
Sanlam Investment Management (Pty) Limited

## SIIP INDIA OPPORTUNITIES FUND

### Investment Objective

The investment objective of the SIIP India Opportunities Fund (the “Fund”) is to provide long-term capital growth.

### Fund Performance



Note: The Fund's benchmark is the Bombay Stock Exchange 500 Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Fund had a strong year in 2019 in terms of outperforming its benchmark, the Bombay Stock Exchange (BSE) 500 Index. The Fund beat this benchmark by +7.79% on the year, having gained 13.18% in absolute terms. The market rally was driven predominantly by larger cap names in the market, and hence the MSCI India index performed slightly better, but the Fund still ended comfortably ahead of the MSCI benchmark (+5.61%) for the year. The relative outperformance was a result of four consecutive quarters of outperformance against the BSE500, the strongest of which came in Q3 when the markets sold off slightly – the Fund protected against this sell-off to outperform by +3.60%. The Fund's strongest absolute quarter came in Q1, where the Fund gained 7.51% to outperform the benchmark by +1.43%. Since inception, the Fund and the benchmark have gained 3.41% and 2.95% annualised respectively.

### Fund Outlook

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

**SIIP INDIA OPPORTUNITIES FUND (CONTINUED)****Fund Outlook** *(continued)*

From an Indian equities perspective, a sharp moderation in global crude oil prices, reports of a spike in COVID-19 cases within the country, the strain on the banking sector and growing worries about a global economic recession has led to bearish momentum in the domestic stock market, with the benchmark falling 33.16% for Q1 2020 (with the Fund down 30.12% over the same period). The lockdowns accompanying COVID-19 and the expected contraction in global output in 2020 weigh heavily on the growth outlook for India. The actual out turn will depend upon the speed with which the outbreak is contained and economic activity returns to normalcy.

**Investment Manager**

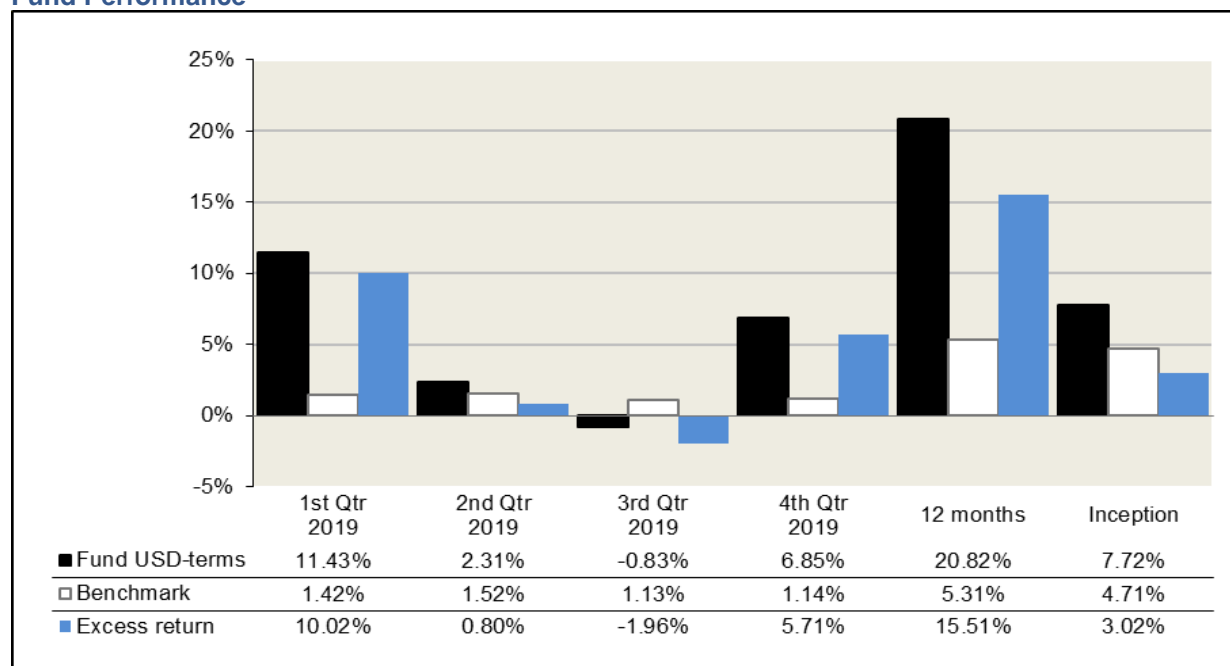
Sanlam Investment Management (Pty) Limited

## DENKER GLOBAL DIVIDEND FUND

### Investment Objective

The investment objective of the Denker Global Dividend Fund (the “Fund”) is to provide a regular income stream for investors with the potential for capital growth. It aims to provide a regular income which will be in line with the annual average dividend yield of the MSCI World High Dividend Yield NTR Index as well as provide capital growth exceeding inflation.

### Fund Performance



*Note: The Fund's benchmark is a composite index, being the yield of the MSCI World High Dividend Yield NTR Index and the US CPI. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

When compared to the MSCI World High Dividend Yield Index the largest contributions to the Fund's relative performance were its holdings in JP Morgan Chase, Taylor Wimpey, Legal & General and Lockheed Martin, as well as the fact that we did not own Pfizer.

We made several good share selection calls, as shown by the Fund's performance relative to both the MSCI World Index and the MSCI World High Yield Index. The best of these were Lockheed Martin, Taylor Wimpey, Legal & General, JP Morgan Chase, Procter & Gamble, Samsung Electronics and Roche.

The biggest mistakes were the extent of the Fund's underweight positioning in relation to the US market, which once again outperformed all other developed markets. We also had an overweight position relative to the apparently cheaper European and UK equity markets, which lagged the US market.

The Fund's targeting of high dividend yielding shares in accordance with its mandate precluded it from holding any of the high-flying FAANGS stocks (Facebook, Apple, Amazon, Netflix and Google). These stocks continued to deliver significant outperformance and were a major reason for the US market's outperformance.

While the 27.7% return earned by the MSCI World Index during 2019 appears very attractive, one should keep in mind that the year started from a low base, created by the significant correction experienced in December 2018. On an annualised basis, the Index was up a much more credible 7.96% per year for the two-year period ended 31 December 2019.

**DENKER GLOBAL DIVIDEND FUND (CONTINUED)****Fund Outlook**

As set out in the Manager's Economic and Market review, the spread of COVID-19 during Q1 2020 and its impact on global economic activity has materially changed the investment outlook.

While no sector was spared in the global sell-off, energy stocks and financials were hardest hit. Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

There are many potential scenarios regarding when and how the pandemic will end. However, there will only be one real outcome, which, from where we sit today, is impossible to predict. Therefore, we prepare as much as possible by identifying different outcomes and diversifying our portfolios accordingly. We are very cautious to make changes to the portfolio that increases risk or the likely distribution of future outcomes. In an ideal world we would like to increase the prospective returns without increasing risk, but the reality is that returns can only be earned when one takes some risk. The increased volatility of share prices has created several opportunities and we will make changes to the Fund to improve the risk/reward trade-offs.

**Investment Manager**

Denker Capital (Pty) Limited

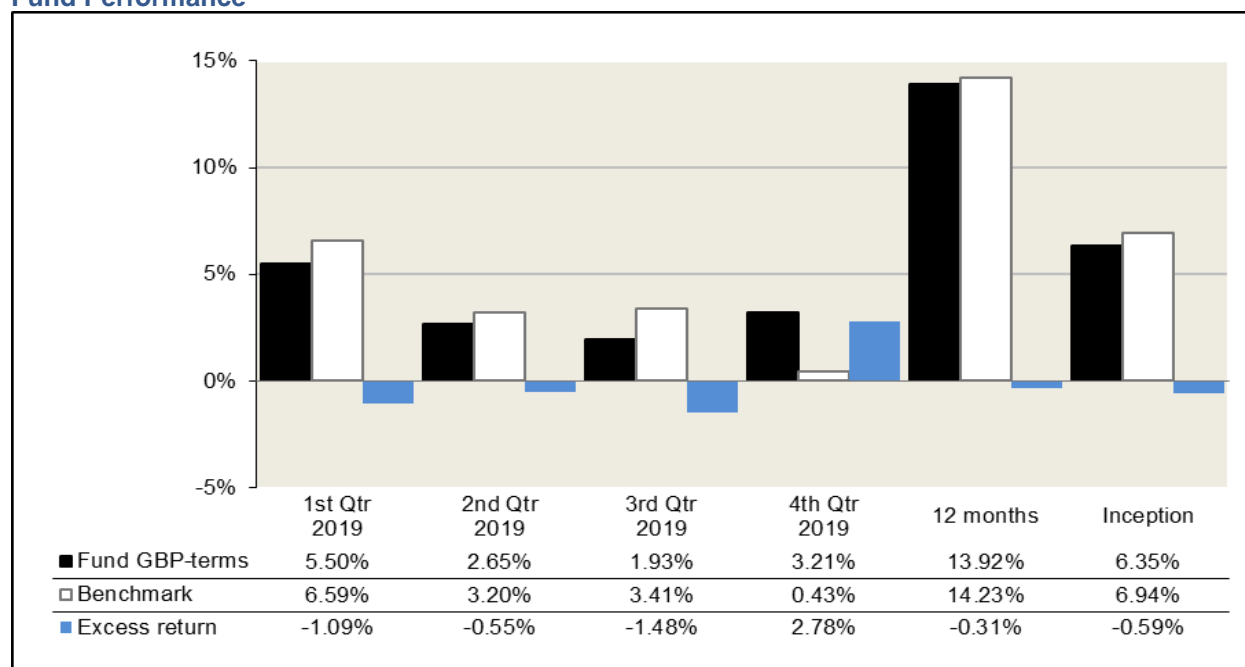


## SANLAM ACCEL INCOME FUND

### Investment Objective

The investment objective of the Sanlam Accel Income Fund (the “Fund”) is to provide income to investors and capital growth over the long-term.

### Fund Performance



*Note: The Fund's benchmark is the Accel Green Benchmark. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

The Fund delivered a total return of 13.9% for 2019, marginally underperforming its strategic benchmark, which returned 14.2%. The income return remained broadly consistent at just below 4% for the year. Within equities, UK small cap stocks performed the best, with Unicorn UK Income and Chelverton UK Equity Income rising 31.7% and 24.6%, respectively. The two 'enhanced' income funds also delivered positive returns, with Fidelity Enhanced Income up 18.8% but Schroder Income Maximiser, somewhat disappointingly, only gaining 9.3%, the worst out of all the equity holdings. Outside of the UK, performance from the global equity managers were decent, with Artemis Global Income gaining 23%, Lazard Global Equity Income 18.8% and Veritas Global Equity Income up 18.4%. Sanlam US Dividend and Guinness Asian Equity Income rose 15.7% and 14.7%, respectively. Within fixed income, Man GLG Strategic Bond was the best performer with a return of 11.8%. Fidelity Sterling Corporate Bond and JPM Sterling Corporate Bond also delivered satisfactory returns, rising 10.1% and 9.4%, respectively. The remaining Strategic Bonds delivered high single digits returns. Having delivered a return of nearly 14% for the year up to the start of October, Vanguard UK Government Bond Index fell back sharply as yields rose, to deliver a return for the year of 7.5%.

**SANLAM ACCEL INCOME FUND (CONTINUED)****Fund Outlook**

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

The Fund has fallen -16.53% over the first quarter of 2020. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

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

We don't know when the markets will recover. It's also too soon to say whether a recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. Given the scale of the current crisis, we may not have reached the trough in global equity markets yet and it may be some time before we know the true cost to business and the overall economy. One thing is certain, we can expect continued volatility for the foreseeable future as a result. But eventually, a rebound will come.

**Investment Manager**

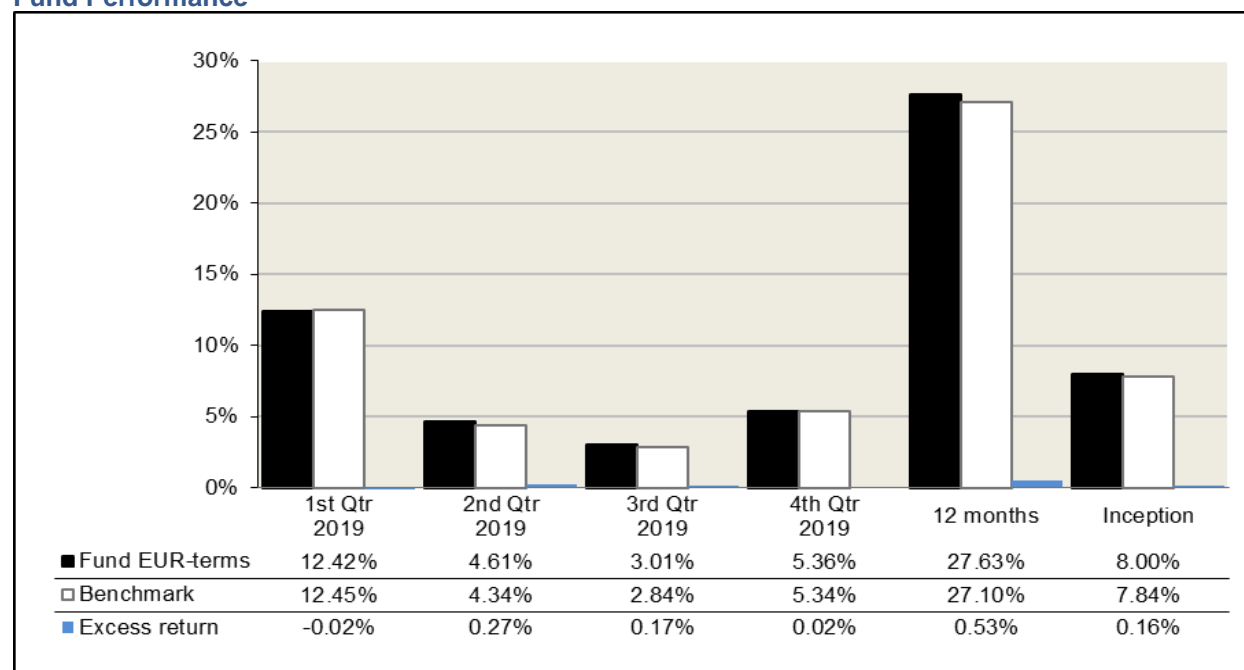
Sanlam Investments UK Limited

## SATRIX EUROPE (EX-UK) EQUITY TRACKER FUND

### Investment Objective

The investment objective of the Satrix Europe (ex-UK) Equity Tracker Fund (the “Fund”) is to provide capital growth equivalent to that gained from investment in the European equity markets, excluding the UK, by tracking the performance of the MSCI Europe (ex UK) Index.

### Fund Performance



*Note: The Fund's benchmark is the MSCI Europe (ex UK) Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

The Fund deviated to the upside in 2019 against its benchmark, the MSCI Europe ex UK Index. Over the course of the year the Fund gained 27.63% in absolute terms, deviating from the benchmark by +0.53%. The strong absolute return for the Fund on the year was founded on four consecutive quarters of positive absolute performance, the strongest of which came in Q1 (12.42%) as the market rebounded from its Q4 2018 lows. In this quarter the Fund ended within two basis points of the benchmark, while larger deviations of +0.27% and +0.17% were seen in quarters two and three respectively. Since inception, the Fund has gained 8.00% on an annualised basis whilst deviating by only +0.16% from the benchmark.

### Fund Outlook

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

The MSCI Europe ex UK Index dropped by -20.98% in the first quarter of 2020 with the Fund falling 19.91%. From its peak on 19 February through to 18 March, the index fell over 34%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

**SATRIX EUROPE (EX-UK) EQUITY TRACKER FUND (CONTINUED)****Fund Outlook** *(continued)*

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

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

**Investment Manager**

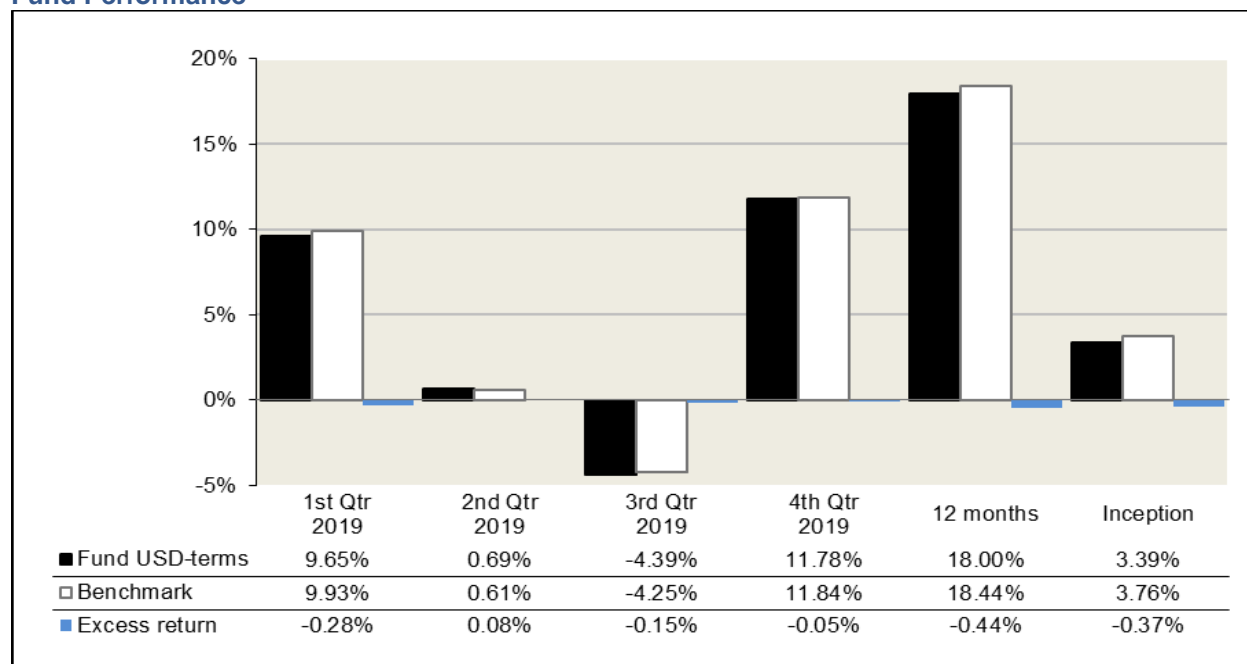
Sanlam Investment Management (Pty) Limited

## SATRIX EMERGING MARKETS EQUITY TRACKER FUND

### Investment Objective

The investment objective of the Satrix Emerging Markets Equity Tracker Fund (the “Fund”) is to provide capital growth equivalent to that gained from investment in the emerging equity markets by tracking the performance of the MSCI Emerging Markets Index.

### Fund Performance



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

Considering the difficulties in tracking an emerging market index, the Fund performed fairly well as measured against the MSCI Emerging Markets Index. Over 2019 the Fund gained 18.00% in absolute terms, deviating from the benchmark by 44 basis points to the downside. The bulk of this deviation came in the first quarter of the year where the Fund deviated by -0.28% as the market rebounded from Q4 lows. Absolute returns were also strong in the final quarter of the year amid an easing in geopolitical tensions surrounding the trade war – the Fund gained 11.78% to deviate from the benchmark by -0.05%. Deviations of +0.08% and -0.15% were seen in Q2 and Q3 respectively. Since inception, the Fund and the benchmark have returned 3.39% and 3.76% annualised respectively.

### Fund Outlook

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

The MSCI Emerging Markets Index dropped by -23.60% in the first quarter of 2020 with the Fund falling -23.50%. From its peak on 12 February through to 23 March, the index fell over 31%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

**SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)****Fund Outlook** *(continued)*

Emerging markets face several key risks, any one of which could lead to more volatility:

- Investors could flee, reversing the \$310 billion in inflows the asset class enjoyed in 2018.
- Global supply chains could collapse, leading to continued and more widespread trade uncertainty than that caused by the US-China trade war.
- The oil shock could continue for an extended period of time, putting a heavy fiscal strain on commodity exporters.
- Sharp currency depreciation could begin to weigh on countries with large amounts of debt denominated in US dollars.
- The virus could prove difficult to control and strain healthcare systems in some or all emerging market countries, potentially leading to political consequences for incumbent governments.

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

**Investment Manager**

Sanlam Investment Management (Pty) Limited

## SANLAM AI GLOBAL MANAGED RISK FUND

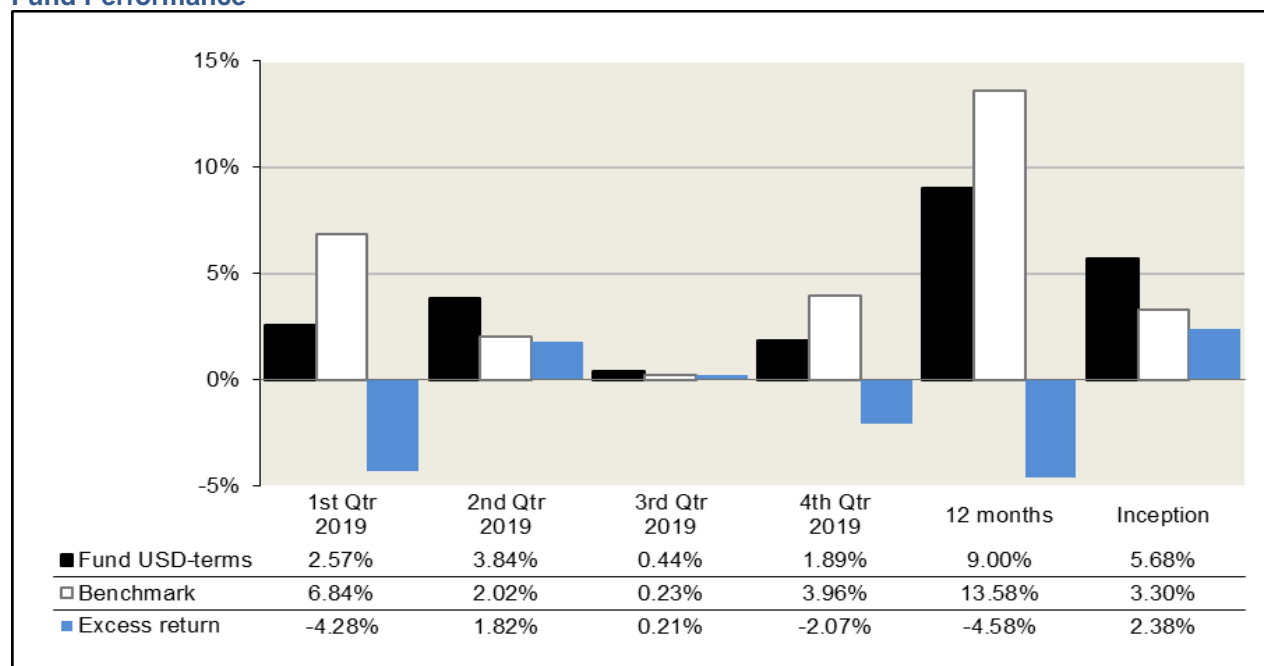
### Investment Objective

The investment objective of the Sanlam AI Global Managed Risk Fund (the “Fund”) is to provide long term capital growth through exposure to world equity markets. The Fund was previously known as Sanlam Managed Risk Fund but changed its name in November 2019.

The Fund seeks to achieve its investment objective by investing in the shares of the Satrix World Equity Tracker Fund (the “Master Fund”) a sub-fund of the Company. The Fund will invest no less than 85% of its Net Asset Value in the shares of the Master Fund.

The Fund also utilises an Artificial Intelligence (“AI”) supported risk management strategy designed to minimise capital loss and time in loss. Time in loss is a measurement of risk and refers to the period of time from the start of a drawdown in the Fund’s Net Asset Value (“NAV”) to the point by which the NAV has recovered and exceeds the previous peak NAV. This AI supported risk overlay is implemented by the Investment Manager, through the use of financial derivative instruments to adjust the net equity exposure of the Fund to the global equities underlying the Master Fund depending on the prevailing market conditions. Although this strategy intends to minimise market risk it does mean that in rising markets the Fund will not rise to the same degree as the Master Fund as the Fund will always carry some degree of effective short exposure.

### Fund Performance



The Fund was launched on 28/06/2013, the Fund’s benchmark is the Morningstar EAA USD Flexible Allocation.

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

In 2019, the Fund produced a positive return of 9.00%, whilst its comparative benchmark had a return of 13.58%, a relative underperformance of -4.58%.

Despite the year’s volatility on trade concerns and uncertainty about the future trajectory of interest rates and the global economy, markets were strong across the board in 2019.

The Fund kept up with major market movements and avoided the deeper losses in May and August. The reason for this is that the AI technology deployed continuously learns from new data, autonomously adapting and adjusting to signals as markets evolve.

Since inception, the Fund’s volatility is 25% lower than an investment in the underlying index tracker Master Fund and the maximum drawdown is also lower by 13%.

The Fund ended the year with AUM of USD93.3M.



**SANLAM MANAGED RISK FUND (CONTINUED)****Fund Outlook**

The Fund's effective exposure to the Master Fund is a function of the Fund's risk management strategy which utilises signals from an Artificial Intelligence (AI) investment engine. The signals are driven by market data are a function of market conditions.

As noted in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity during Q1 2020 has materially changed the investment outlook.

The Master Fund tracks the performance of the MSCI World Index which fell by -21.05% in the first quarter of 2020. For the same period, the Fund was down -11.95%.

The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented. It's too soon to predict when a recovery will come and whether that recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. Given the scale of the current crisis, we may not have reached the trough in global equity markets yet. But eventually, a rebound will come.

Through use of its AI supported risk management strategy, it is anticipated that over the long-term the Fund will "smoothen" the investment journey for shareholders, particularly in these volatile times, and provide better risk-adjusted returns over a market cycle.

**Investment Managers**

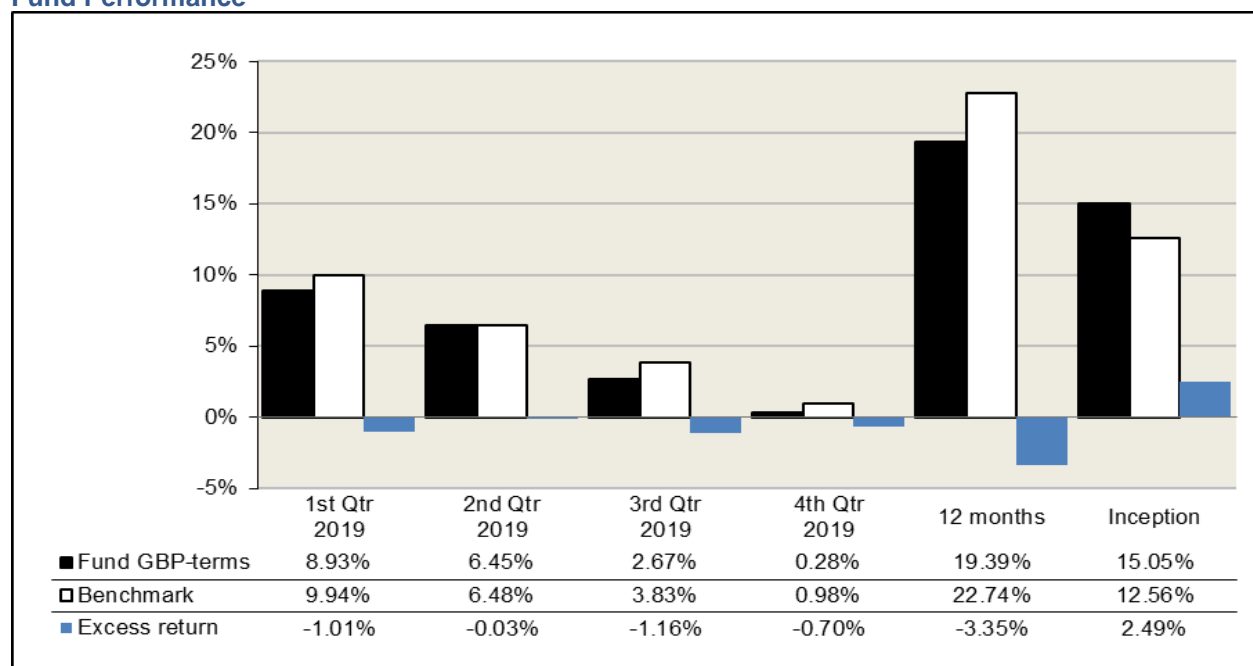
Sanlam Investment Management (Pty) Ltd

## SANLAM GLOBAL HIGH QUALITY FUND

### Investment Objective

The investment objective of the Sanlam Global High Quality Fund (the “Fund”) is to produce compounded total returns in excess of the MSCI World index over the medium to long-term, through a concentrated portfolio of high quality stocks, using our proprietary quantitative screening process combined with rigorous fundamental research.

### Fund Performance



*Note: The Fund's benchmark is the MSCI World Total Return Index (NDDUWI). Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

The Fund has outperformed the market since inception with the net asset value increasing on an annualised basis by 15.05% (in GBP terms) compared to a gain of 12.56% for the comparative benchmark, the MSCI World Total Return Index. During 2019, the Fund underperformed the benchmark in GBP terms by -3.35%.

2019 was a year where it was easy to worry about macro concerns including Brexit, trade wars and slowing global growth. Yet markets rallied by 22.7 % in GBP terms and 27.7% in US\$ terms over the year, again led by the US market which returned 31.5% in US\$ on a total return basis making 2019 a stellar year for equities.

In 2019 we made a number of changes to positions in the portfolio. During Q1 we initiated a position in Bayer and exited our positions in Yum China, Moodys and Waters. In Q2, we initiated a position in Intercontinental Hotels Group, exciting NetEase. In the final quarter, we bought two new positions, ABI Inbev and General Dynamics whilst we exited our position in PepsiCo.

**SANLAM GLOBAL HIGH QUALITY FUND (CONTINUED)****Fund Outlook**

Just a few months into the year, 2020 has been dominated by the outbreak of the coronavirus pandemic. This event has evolved into an event the likes of which investors have not had to deal with before. With the level of globalisation and inter-connectivity of financial markets it has left investors an extreme lack of visibility on how to model and analyse asset prices .

The MSCI fell 15.54% in Sterling for the quarter which somewhat understates the extent of the pullback due to Sterling weakness. The speed and velocity of the sell off has been spectacular. Many shares have seen retracements of more than 30% in a few weeks. This was after markets had enjoyed a buoyant start to the year up until mid February.

As the virus outbreak continues to accelerate, revenues and cash flows are being meaningfully impacted and investors are coming to grips with the potential ramifications. The ability of some firms to service debt payments in addition to paying fixed costs like rent and staff wages is compromised when revenues fall. Investors are analysing and reassessing the impact on growth, appropriate valuations, and the impact on corporate balance sheets. Hence we are reminded again at times such as these why we always spend so much of our time on Balance Sheet strength in our assessment of companies.

On the positive side Central Banks and Treasury Departments around the world have been extremely quick and aggressive in how they have responded to this event. The size and scale of the stimulatory measures has been profound. Many of these actions are due to lessons well learnt by many in 2008. This should provide some stability to the initial impact of the massive drop-off in demand we will see in Q2. What is less clear is if we will be able to then grow off this more depleted base and if so at what pace.

There is a decent likelihood that that much of this panic is already priced into stock prices especially in certain cyclical areas of the market. Our focus remains to rather be patient and buy better quality businesses once we feel their valuations are attractive on a long term basis. The temptation is always to buy these lower quality businesses especially given that in the sell off the quality businesses didn't become that cheap. They also were quick to recover off the lows we saw, as many investors grappled to own these more durable businesses in a new and uncertain world.

**Investment Manager**

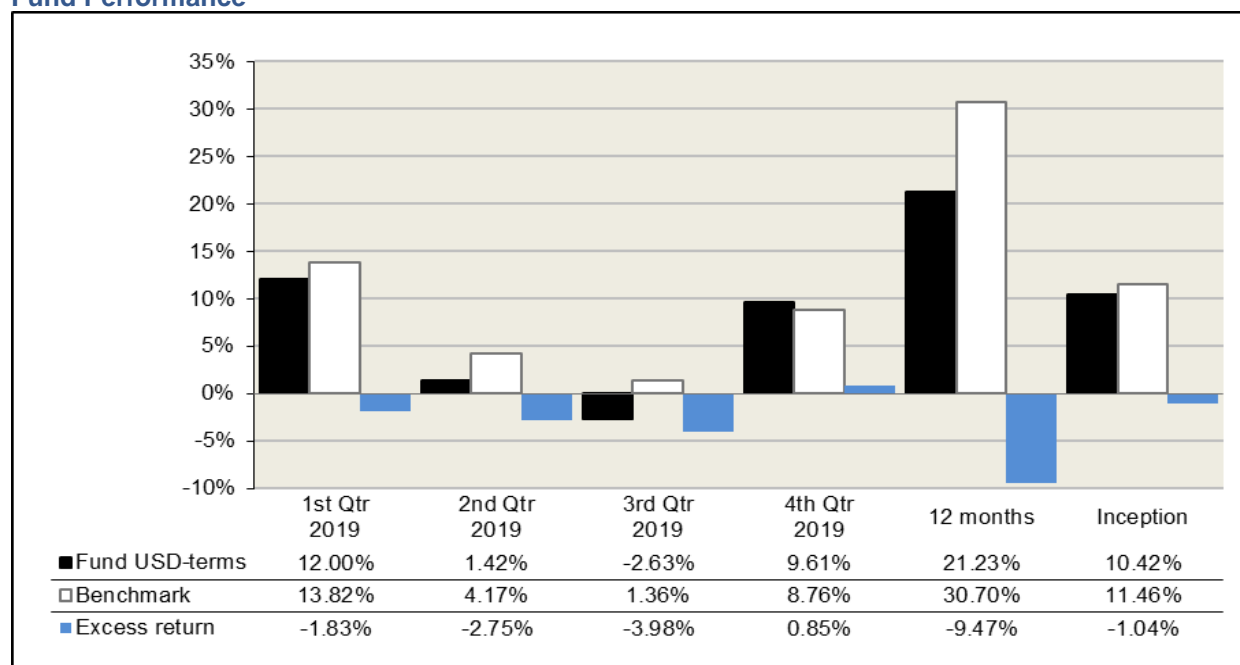
Sanlam Private Investments (UK) Limited

## SANLAM US DIVIDEND FUND

### Investment Objective

The Sanlam US Dividend Fund (the “Fund”) aims to target capital growth over the longer term, while providing a steady stream of income.

### Fund Performance



*Note: The Fund's benchmark is the MSCI North America Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

The US equity markets saw one of the best years on record, with a total return as measured by the MSCI North America Index of 30.70%. This equalled to an average of almost 2.5% per month. Markets advanced in 10 months out of 12, making it a steady advance. Only August and May witnessed declines. June acted as the best month, with a 7% advance. In the process markets naturally hit a new all-time high and broke several new valuation records.

The markets continued to be led by the growth style of investment however, with the technology sector continuing to lead the way and with a large margin. While the value style of investment had a good advance on an absolute basis, it continued to significantly lag behind the broader markets. The month of May and its sell-off was particularly damaging for value, as it lost more than 6% and went to extreme levels. This had followed an already heavy underperformance for value in April, when it lagged 1% behind growth in a month. Since the August sell-off, value slightly outperformed to year-end. However, the summer was one of the most underappreciated market environments ever witnessed by value.

The Fund advanced 21.23% over the period, an acceptable performance for the environment and one broadly in line with its dividend value style. Not being able to hold the market's mega-growth high-flyers was again the main culprit for the underperformance. However, the Fund had a number of stock selection successes, which enabled it to offer good performance despite the adverse environment: One of its largest holdings got acquired with a large premium, when online broker TD Ameritrade agreed to sell to rival Charles Schwab in an all stock deal. This saw our large holding return more than 50% in a short period of time. Elsewhere stock selection was generally profitable and names such as trust bank State Street or clothes designer Ralph Lauren also had strong returns, adding around 50% of performance on a re-rating driven by good results. The latter somehow also benefitted by fashion conglomerate LVMH's offer to acquire NYC icon Tiffany Corporation in November, with a 50% premium.

Currency was a slight positive over the year.

**SANLAM US DIVIDEND FUND (CONTINUED)****Fund Outlook**

As set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity during Q1 has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

Q1 2020 was one of the worst quarters in the history of markets with the most rapid decline ever witnessed - a unique achievement. We live in interesting and unprecedented times.

However, the circumstances have contrived to offer a once-in-a cycle, unique opportunity to scoop up dividend value cheaply in the US.

Exiting the quarter, the Fund was offering a 55% discount versus the markets on an earnings basis, now trading at 7.6 times versus 17.1. This was near record highs and rarely witnessed. The dividend yield was offered at 4.6%, versus 2.4% for the markets, or a 220bps differential. We believe this will be remembered as a great entry point offered for the Fund.

On other value metrics, such as cash flow or book value, the discounts were even wider being offered at 60%. Notably, on a price to sales basis the discount was even more attractive, having widened to as much as 70% again, following a rapid move over the last year from 70 to 60.

The massive discount versus the market, coupled with the major underperformance of style makes the Fund a highly attractive proposition in US equities, especially on a relative basis.

We therefore continue to focus all our efforts on identifying and investing in undervalued North American companies and providing investors the best risk-reward profile.

**Investment Manager**

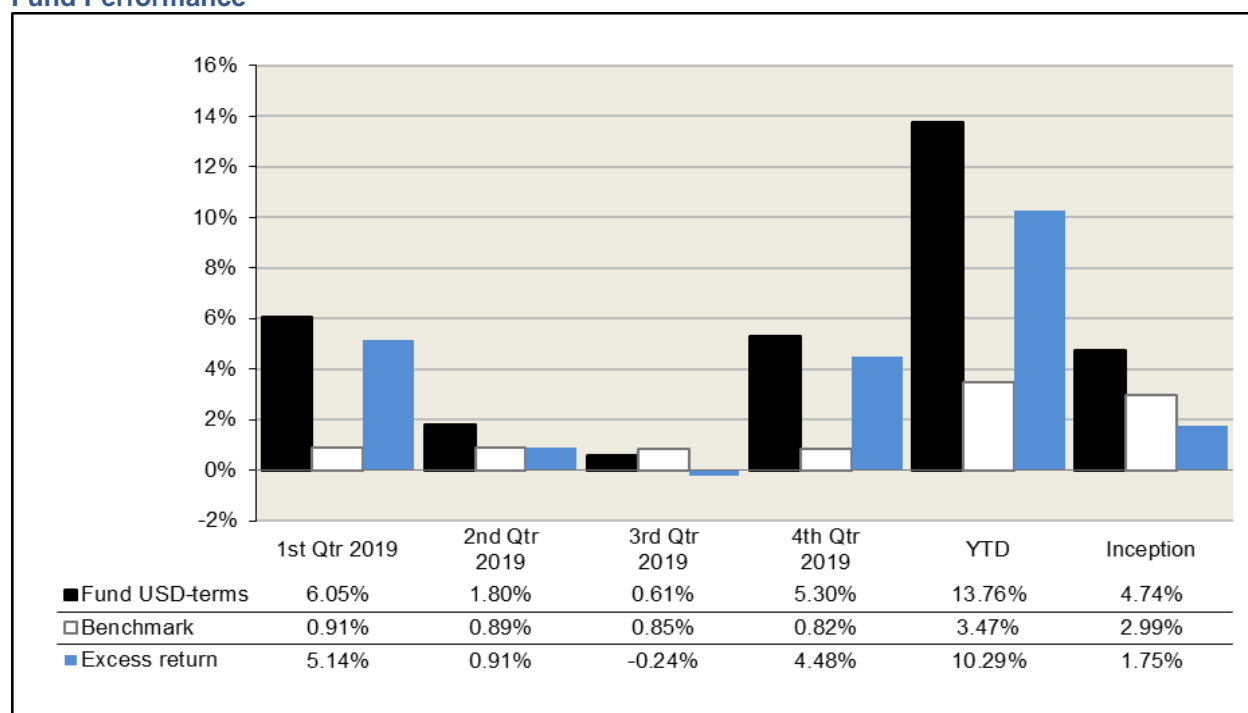
Sanlam Investments UK Limited (*formerly Sanlam FOUR Investments UK Limited*)

## HIGH STREET GLOBAL BALANCED FUND

### Investment Objective

The High Street Global Balanced Fund (the “Fund”) aims to provide a high level of income and the potential for capital growth.

### Fund Performance



Note: The Fund is benchmarked against 50% USD 3-month LIBOR and 50% EUR 3-month EURIBOR. Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The first quarter of 2019 included a number of geo-political events which posed significant risks to the financial markets, notably Brexit and the US-China trade war. The absence of a trade deal before the 2nd March deadline would have led to an additional round of tariffs being implemented on 200 billion Dollars' worth of Chinese imports. Though we felt that a compromise was likely to be reached, the threat of substantial market declines if the trade war went ahead meant the Fund management team continued to adopt a cautious approach. Our holding of cash, and cash equivalents, stood at 32.7% – the highest level since the Fund launched. Complementing this defensive strategy, we decided to utilise derivative instruments to hedge our equity downside.

Continued support from central banks continued to outweigh concerns related to slowing global growth, ongoing US-China trade negotiations and Brexit concerns. The US central bank (Fed) left short term interest rates unchanged and struck a dovish tone as they signalled rates to remain unchanged for the remainder of 2019. This was in stark contrast to December's forecast in which they saw two hikes for the year. Jobs data released for the month of February remained buoyant as unemployment remained near record lows with wage inflation coming through at healthy levels. We took the view that the US economy continued to be one of the shining lights in the global economy and so felt it was too early to call for an impending recession.

The European Central Bank (ECB) followed the Fed's tone with a promise to keep rates at historic lows for at least the rest of the year and slashed their 2019 eurozone growth forecast from 1.7% to 1.1%. Contrary to our stance on the US economy, years of monetary stimulus have failed to materially kickstart the eurozone economy and inflation remains well below target at 1%. We took the view that the eurozone faced structural problems that would increasingly manifest with populist movements across the continent. Consequently, we felt that economic stresses were likely to surface in Europe due to the vagrancies of each fiscal policy adopted in member states, and so could be a great risk hanging over financial markets.

**HIGH STREET GLOBAL BALANCED FUND (CONTINUED)****Fund Performance (continued)**

In the second quarter equity markets sold off sharply after it was announced that the US would be moving ahead with additional tariff increases on \$200bn of Chinese imports. In retaliation, China announced that they would in turn be increasing tariffs on \$60bn of US imports. Tensions escalated further towards the middle of the month when the US announced Huawei, a Chinese technology company, would be blacklisted on short notice. Further news flow out of Washington indicated that the official blacklisting date would be delayed by 90 days which would provide some, if not limited, time for US companies to restructure their supply chains. There was also concern about the economic weapons available to China should trade tensions continue escalating, namely their large holding of US bonds and their stranglehold on the supply of rare-earth metals. These materials are crucial in the production of high technology devices, used primarily in the defence and communications sectors. Any disruptions here could have had significant ramifications for US national defence amongst others.

As had been our stance since the beginning of the year, we felt a cautious approach was still justified and so we maintained our downside protection on the entirety of our equity exposure. This insurance did not come at a great expense to the fund as low prevailing volatility allowed us to purchase it at attractive levels. Due to the underlying mechanics of the instruments used in this strategy, resulting returns in a declining market would only increase as the instruments approached maturity towards the end of September. We felt that the trade war was still in its infancy and as a result we were happy with the downside protection we had in place for the fund. Additionally, our call options on the S&P 500 matured in-the-money and we profited from the position as markets continued their upward march. We decided not to roll these options as the market has had a great run and we feel significant short-term gains are unlikely.

The third quarter began with a tweet from the US President announcing his intention to impose a 10% tariff on the remaining USD 300bn of Chinese imports from the first of September. This caught the market by surprise as a sense of optimism had built following the recent resumption of trade talks between the two world economic powerhouses. Investor concerns, which were already heightened on the back of poor economic datapoints, increased and amplified the threat of an impending recession. This triggered a decline in world equities; safe havens soared and interest rates declined as investors sought the safety of bonds. Our property portfolio benefitted as rates play an important role in the pricing of these instruments. Unfortunately, our corporate bond portfolio didn't benefit to the same degree, as their duration is very low. However, we still enjoyed a relatively high yield of 3.8% from these positions which aided in reducing overall fund volatility. We used this opportunity to increase our exposure to Japan. The Japanese Yen was viewed as a safe haven and therefore likely to appreciate in value should the economic malaise persist or deteriorate further. Exposure was achieved through switching our stake in Alibaba for Softbank and purchasing a new position in Yahoo! Japan.

The final quarter of 2019 included the additional political risk of impeachment concerns in the United States, which joined the lingering issues surrounding trade negotiations and deteriorating global economic data points. President Donald Trump was accused of betraying his oath of office by seeking the Ukrainian President's assistance in re-opening a probe against Hunter Biden, the son of the pre-eminent Democratic candidate. It was claimed that this was in order to further his own interests in next year's national election. We took the view that the probability of impeachment was fairly low, given the fact that Republicans held 53/100 Senate seats at the time. As a result, we did not materially change the portfolio since it seemed very unlikely that 40% of Republicans would vote against Trump. Additionally, somewhat allaying these fears was the increasingly dovish monetary policy implemented by major central banks worldwide.

Our house view at year end was that we believed another surge in equity markets was unlikely and, with several lingering geopolitical risks on the horizon, we would continue our cautious positioning within the Fund. In doing so we positioned the Fund to participate in further market gains while mitigating against sharp downturns.



**HIGH STREET GLOBAL BALANCED FUND (CONTINUED)****Fund Outlook**

Going forwards, the Fund remains well-positioned to deliver on its mandate of providing a high level of income and the potential for capital growth, while also aiming to protect against downside risk. It continues to hold a high level of cash, which is intended to be deployed selectively upon finding value. Additionally, it continues to make use of derivative strategies to both increase yield and alleviate negative impacts on the Fund through hedging.

The main risk to achieving the Fund's objective in 2020 is the Covid-19 coronavirus pandemic, and its associated impacts on the health of citizens, the global economy and financial markets. As set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

Beyond that, other risks include tensions between Saudi Arabia and Russia in OPEC+, the rise of negative interest rates worldwide and the inability of central banks to cut rates further, and the outcome of the US Presidential election at the end of 2020.

**Investment Manager**

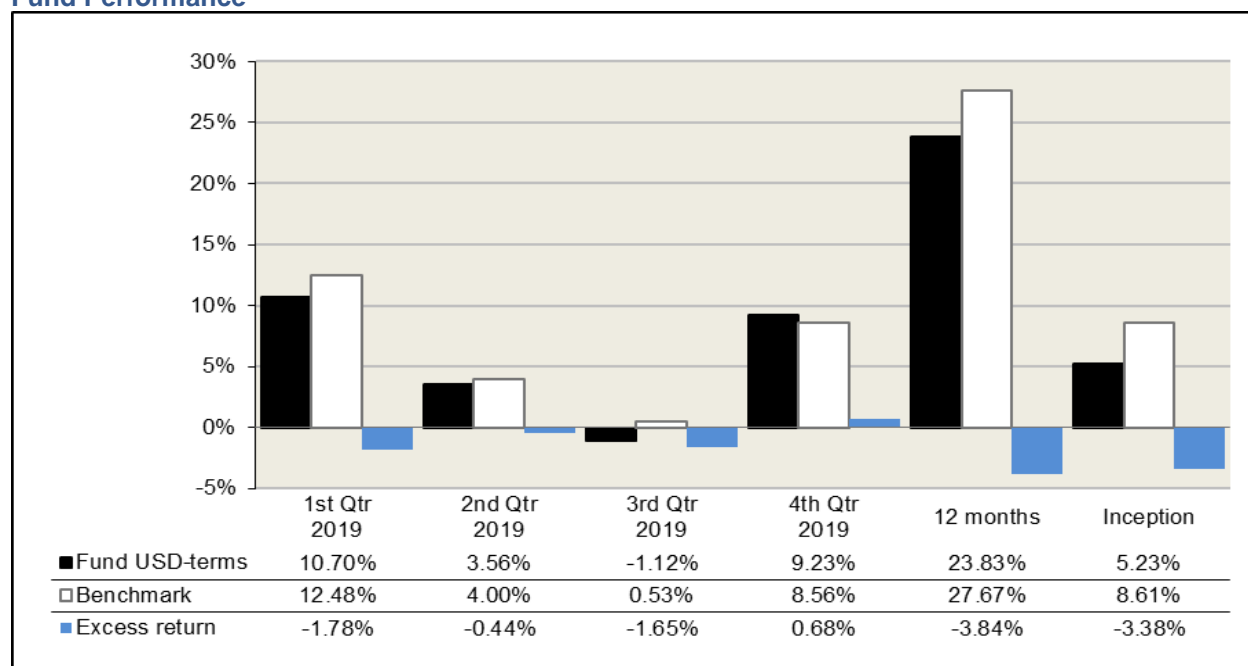
High Street Asset Management (Pty) Limited

## SANLAM GLOBAL VALUE FUND

### Investment Objective

The Sanlam Global Value Fund (the “Fund”) aims to deliver attractive real returns, and superior investment returns to the wider equity market over time. This goal is achieved by investing in a disciplined manner to buy strong companies (which generate above average cash returns on capital over an economic cycle), at times when they are out of favour in the market and trading at a significant discount to their intrinsic value. We focus our research on unloved and out of favour stocks. Our investment research focuses on the medium-term strengths and cash generation of these companies underlying business models, rather than trying to outguess near term results. Our time horizon in both assessing companies and intended holding period is measured in years rather than months or quarters. We maintain a strict valuation discipline to only buy shares at a significant discount to our estimate of the intrinsic value of future cash flow.

### Fund Performance



Note: The Fund is bench marked against MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted net of Investment Manager and Manager fees.

The period under review can really be divided in two; the first quarter was run with the previous investment management team with April marking the transition to a new team structure. The new team imposed a more robust investment process, with a more de-risked stance leading to significant portfolio turnover over the next couple of quarters.

In USD terms the Fund gained almost 24%, delivering strong absolute returns, it did however lag the index by 3.8%. A large part of this under performance occurred in the first half of the year, where cyclical companies like Capri Holdings and Delphi Technologies detracted from performance on the back of market expectation of an economic slowdown combined with fears over the trading relationship with China. Additionally, our difficulty in owning the FAANGs on valuation grounds was detrimental to the Fund with Apple alone detracting in total up to 1.3%. The companies have strong cash flow profiles and dynamic market positions; however, unfortunately we have struggled to find a position for them on valuation grounds in this Fund.

The businesses we like to invest in display the virtue of being cheap for their opportunity set with good cash flow prospects. We have been the recipients of huge premiums on takeovers and strong performance from our companies that have indulged in spinoffs over the last year.

## SANLAM GLOBAL VALUE FUND (CONTINUED)

### Fund Performance *(continued)*

The Fund's main contributors to the performance over the year were Anadarko, Qorvo and Skyworks. The former was taken over by Occidental, and the remaining two are both involved with RF antenna components to speed along the 5G rollout. The free cash flow generation and growth runway of these companies is excellent, and we believe very strongly they will be key players in this market for the next decade as 5G proliferates and their technology (protected by patents) rewards them well.

The Fund's main detractors to the performance over the year were Dupont, Delphi and Cigna. Dupont has fallen throughout the year in spite of it offloading non-core assets and continuing to look at further sales which we are surprised about; we continue to be positive on the position. Delphi realised a near 60% premium to share price as a result of a takeover offer by BorgWarner which justified our view that the business was far too cheap for its outlook. Cigna has actually been over the year, however, our timing in selling the position was a problem.

New notable investments throughout the year were EXOR, Berkshire Hathaway, Delphi Technologies, American Express, Lloyds, Spirit AeroSystems, Heineken, Adecco, Heineken; while we exited our positions in Cigna, Societe Generale, BNP Paribas, Malaysia Airports, Airbus, ENI, Japan Tobacco, MS&AD and Gilead Sciences.

As patient, long term investors with a value bias we expect to hold stocks over a three to five-year period.

### Fund Outlook

Going into 2020, the market was trading near all-time highs; from a valuation perspective the rolling 12m EV/EBITDA of 11.3x vs a range of between 11.1x and 6.9x from 2006 through to 2019 looked pricey as did the rolling 12m P/E ratio valued at 17.0x vs a range of between 15x and 16.9x between 2006 through to 2019. The spread of COVID-19 during the 1st quarter of 2020 and its impact on global economic activity however materially changed the investment outlook. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

The MSCI World Index dropped by -21.05% in the first quarter of 2020 (with the Fund falling -26.66% over the same period). From its peak on 21 February through to 23 March, the index fell over 33.1%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. Emerging-market stocks fell by 19.1%. In China, however, signs of success in containing the virus helped reduce losses to 8.1%. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

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

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

### Investment Manager

Sanlam Investments UK Limited *(formerly Sanlam FOUR Investments UK Limited)*

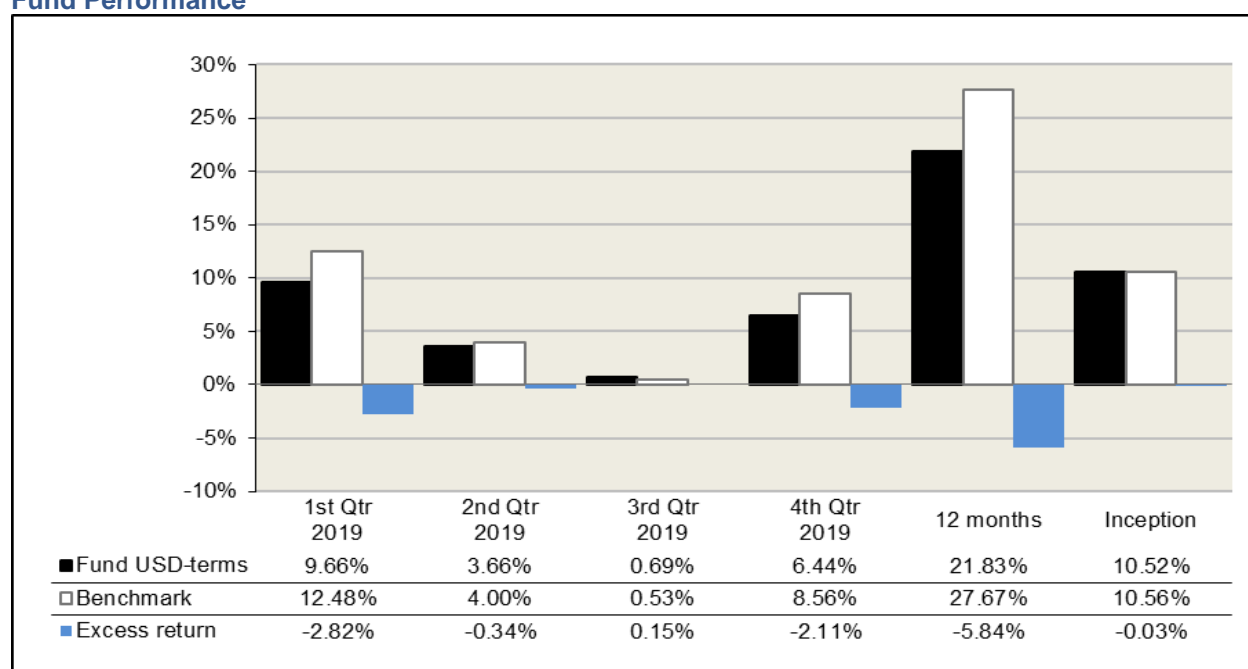
## SANLAM STABLE GLOBAL FUND

### Investment Objective

The Sanlam Stable Global Fund (the “Fund”) aims to offer an attractive and differentiated investment proposition to clients. We aim to deliver attractive real returns, CPI+6%, comparable to the long run returns from equities, but with significantly less volatility and lower downside risks than the wider equity market.

These goals are achieved by a portfolio that is focused solely on cash generative, non-cyclical companies. Only 30-35% of the market will meet these criteria. These are approached with a highly disciplined approach to valuation, purchasing these stocks only at prices which will allow us to achieve return objectives. This combination creates a portfolio, which is intended to provide resilience during tougher economic and stock market periods, whilst remaining invested to deliver strong long run returns.

### Fund Performance



Note: The Fund is bench marked against MSCI ACWI Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The period under review can really be divided in two; the first quarter was run with the previous investment team while April marked the transition to a new team structure. The new team imposed a more robust investment process, with a more de-risked stance leading to significant portfolio turnover over the next couple of quarters.

In USD terms the Fund gained almost 22%, delivering strong absolute returns, it did however lag the broader equity market by just over 4.0%. a large part of this under underperformance occurred in the first half of the year, where cyclical companies like Capri Holdings and Delphi Technologies detracted from performance on the back of market expectation of an economic slowdown combined with fears over the trading relationship with China.

Additionally, our difficulty in owning the FAANGs on valuation grounds was detrimental to the Fund with Apple alone detracting adding up to 1.3%. The companies have strong cash flow profiles and dynamic market positions; however, unfortunately we struggled to find a position for them on valuation grounds in this Fund.

In a market driven by cyclical companies like Industrials, the Fund performed admirably, delivering strong positive absolute returns (+14.3%), while beating its CPI+6% official benchmark, significantly outperforming the Value Index, but lagging the broader equity market by just over 2%.

**SANLAM STABLE GLOBAL FUND (CONTINUED)****Fund Performance** *(continued)*

In the first quarter of the year the Fund was significantly held back by our overweight in Tobacco and Healthcare companies. Imperial Brands, Japan Tobacco and British American Tobacco all underperformed on the back of regulatory pressure on combustibles as well as limited traction in NGPs for all three companies. Healthcare companies like Cigna and UnitedHealth also detracted from performance in reaction to the political risks posed by the manifestos of the US democratic party candidates to the presidency.

Conversely, eBay, Aon, Microsoft, Oracle, Danone, Allergan, WPP, Berkshire Hathaway and Heineken, all delivered tremendous returns, with most names rising between 30% and 40%. Allergan in particular was approached by AbbVie in June causing the stock to jump 40%, making this position one of the largest contributors to performance.

WPP, which performed well over the year up by c.25% in GBP, agreed the sale of its highly valuable Kantar business to private equity investors for an estimated \$4bn.

In this period we explicitly decided to reduce our overweight to Tobacco companies because while the sector is prima facie cheap, our exposure to three tobacco names was not needed. Consequently, we sold out of Japan Tobacco at the mid-year point which was down ~15% in USD terms against the broader market up almost 25%. We concentrated our position in BATS which was up ~40% in USD over the year beating the benchmark. New notable investments during the year to 31 December 2019 included Heineken, Berkshire Hathaway and Corteva.

**Fund Outlook**

In January 2020, the Board of Directors of the Fund resolved that it was in the best interests of the shareholders of the Fund to terminate the Fund in accordance with the Company's memorandum and articles of association and notified investors of their decision.

With effect from 14th April 2020, all trading in the Fund ceased and the Fund closed. The Company automatically repurchased all remaining Shares in the Fund as at that date and the net proceeds were distributed amongst Shareholders in accordance with their respective shareholdings.

**Investment Manager**

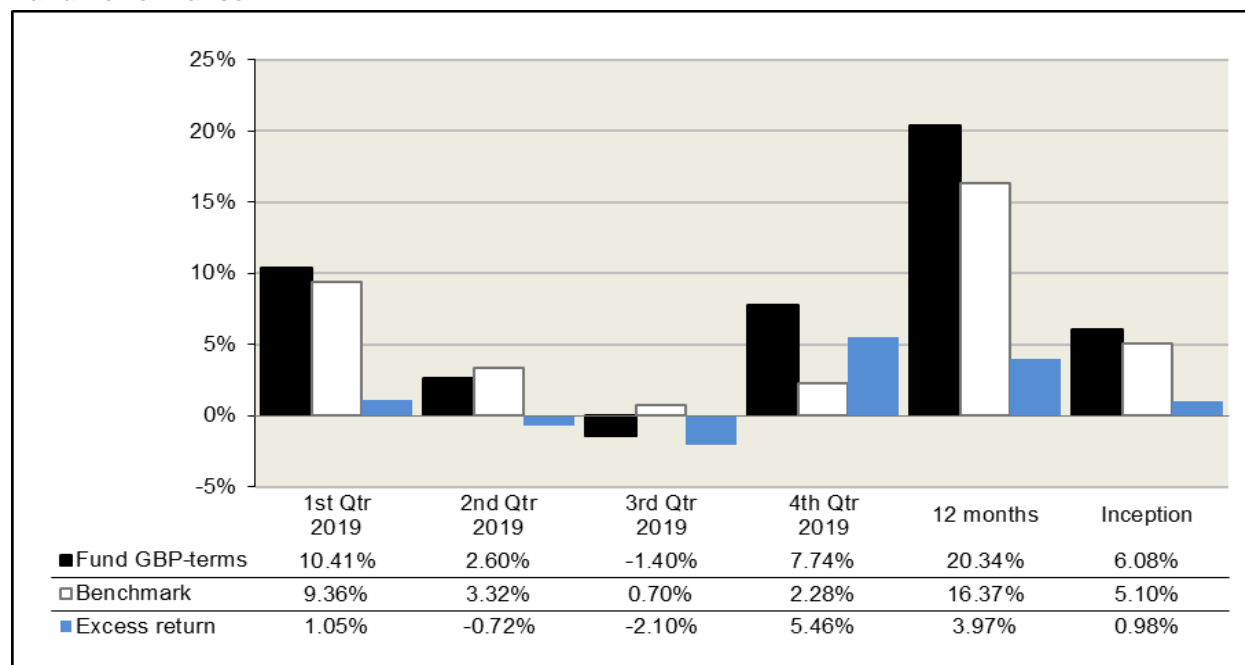
Sanlam Investments UK Limited *(formerly Sanlam FOUR Investments UK Limited)*

## SANLAM ACTIVE UK FUND

### Investment Objective

The Sanlam Active UK Fund (the “Fund”) aims to target capital growth over the longer-term.

### Fund Performance



*Note: The Fund is bench marked against FTSE All Share Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

Helped by the depressed levels pertaining at the end of 2018, 2019 proved to be a strong year for equity markets and, notwithstanding Brexit uncertainty throughout the period, UK equities participated fully in this rally. The gains came predominantly in the first and last quarters, punctuated by a consolidation period of market jitters in between. The rally in the first quarter was driven by the changed outlook for US interest rates as the Fed acknowledged that that monetary stimulus was required to head off the risk of recession in the face of slower economic growth.

Throughout the year the main threat clouding global growth prospects was the continuing trade war between the US and China. Manufacturing thus bore the brunt of the economic slowdown as companies have postponed capital investment plans and global trade has weakened. The UK market has, of course, also been impacted by political developments along the tortuous path towards Brexit, culminating in the resounding victory for Boris Johnson in the December general election.

The fourth quarter rally was driven by growing anticipation of a US-China trade deal and continuing monetary stimulus together helping to foster a more “risk-on” investor sentiment and hopes for economic recovery in 2020. UK equities additionally benefitted from the resolution of political uncertainty and an acceptance that we would finally “get Brexit done”.

The Active UK Fund performed well in 2019 and outperformed the MSCI UK index benchmark by a healthy margin. Sector allocation and stock selection contributed equally. Sector-wise, an overweight stance in consumer discretionary stocks helped, along with an underweight exposure to the lagging oil sector, while stock selection was particularly strong in the materials and financials groups. Individual stocks worthy of note for their positive contribution were Howden Joinery, Taylor Wimpey, Integrafin and Flutter Entertainment, while a new position in Rolls Royce was the main detractor.

## SANLAM ACTIVE UK FUND (CONTINUED)

### Fund Performance *(continued)*

Investment activity in the period was focussed on increasing exposure to high quality business and in so doing, focussing the portfolio into fewer, high conviction positions. Three new holdings were acquired in the year, all in the first half, these being Rolls Royce, Intercontinental Hotels Group and AstraZeneca. We also increased our investment in Taylor Wimpey, Unilever, Intercontinental Hotels and Lloyds Banking. In contrast, we sold holdings in more volatile businesses such as ITV and Tui, and several smaller companies deemed to be higher risk, including, amongst others, Crest Nicholson, Sophos, Kenmare Resources, Hipgnosis Songs, IQE, Wood Group and Micro Focus.

### Fund Outlook

Ever since the Brexit referendum in June 2016, companies in the UK have faced a period of uncertainty, hampering business investment and corporate planning. With the strong working majority now secured for the Conservatives for the next five years, 2020 brought the potential for an acceleration in investment in the UK by business as well as by government.

News of the coronavirus epidemic in Wuhan in central China was unnerving, but investors initially assumed that it would be contained, helped by the seemingly draconian measures put in place by the Chinese authorities. All this changed dramatically for the worse when the virus took hold in northern Italy, and then suddenly it seemed to be everywhere. In late February the penny dropped and investor complacency quickly turned to panic.

The ensuing collapse in equity prices certainly ranks amongst the most rapid and extreme descent into a bear market of any in history. As more countries put most of their economies into lock-down in order to contain the pandemic it quickly became obvious that the world was facing a deep recession on a magnitude not seen since the Great Depression. Fortunately governments immediately recognised this risk and put in place a commensurately unprecedented level of economic support, deploying a wide array of both monetary and fiscal spending measures.

No equity market has been spared in this collapse, but some sectors have proven to be predictably resilient (such as food retailing, consumer staples and healthcare), whilst the most exposed have been travel related businesses such as hotels and airlines. Financials were hit hard as the fall in asset values of everything apart from government bonds and gold will put pressure on capital and solvency levels at banks and insurance companies. In addition, a collapse in oil prices as slumping demand prompted a price war, impacted the shares oil exploration and production businesses.

Given the uncertain length of this health and economic crisis most companies are hoarding whatever cash they have, even to the extent of withholding contractual payments to suppliers and landlords. For many this has become a desperate fight for survival and share prices have become a barometer of how long a particular business can hang on, notwithstanding the government support and expected leniency from bankers.

It is welcome news to see some return to normality in China, and there are tentative signs that the death rates in some badly affected countries, such as Italy, are starting to recede. Equities will rally sustainably only once the virus is beaten. We might see some false dawns in this regard, but ultimately this crisis will pass. The shape and extent of market recovery will then reflect the speed with which economies gradually get back to normal. But the new normal will be different. Government debt will be significantly higher and spending behaviour will be more cautious across all sectors of the economy. A U shaped recovery is probably the best we should hope for.

### Investment Manager

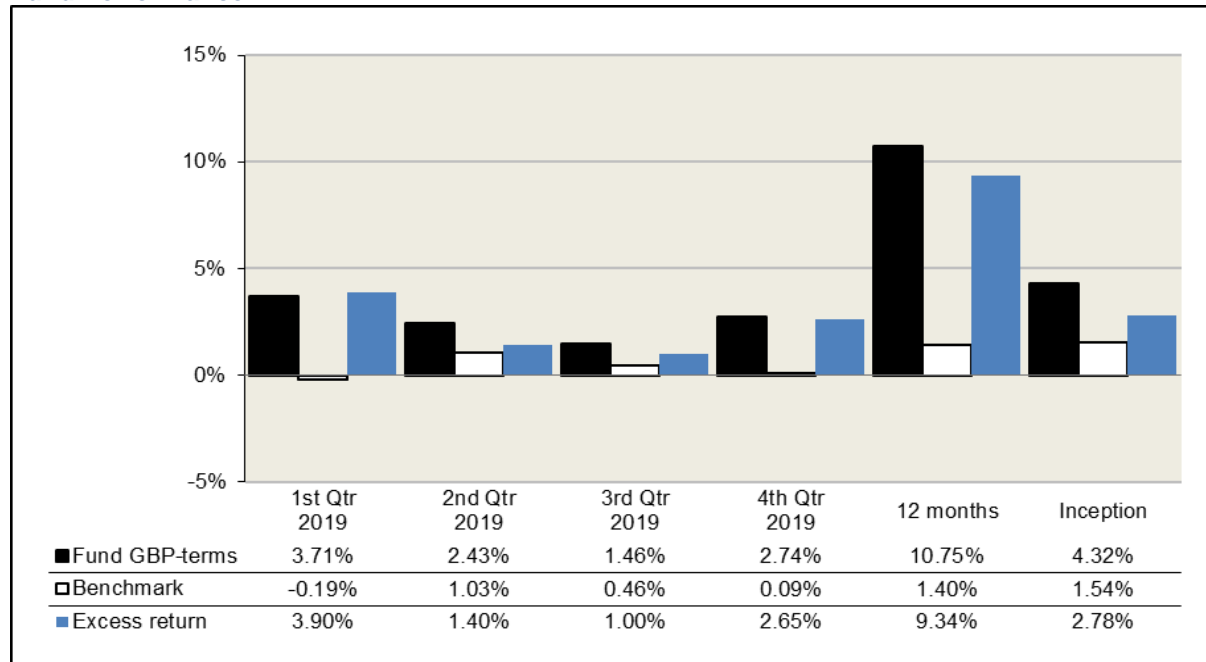
Sanlam Investments UK Limited *(formerly Sanlam FOUR Investments UK Limited)*

## SANLAM MULTI-STRATEGY FUND

### Investment Objective

The Sanlam Multi-Strategy Fund (the "Fund") aims to seek to outperform the Consumer Price Index by 4% per annum over five-year periods with a target of generating a positive absolute return on a rolling three year basis.

### Fund Performance



Note: The Fund is benchmarked against the Consumer Price Index plus 4%. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

2019 produced positive returns for the Fund across most asset classes, but not without significant volatility. Markets were skewed by QE policies heavily influenced by government and government agencies with mixed messages from equity and bond markets. Equity investors continue to climb the wall of worry as the longest Bull Run in history continued with the overall environment remaining supportive whilst volatility and a long overdue correction lurking around every corner.

In December, the British voting public re-elected Boris Johnson as prime minister of the UK. This handed him a firm mandate to get on with Brexit and to provide visibility regarding the structure and timings of the UK's withdrawal from the EU and the shape that any future trade deals might look like. Continuing protests in Hong Kong kept the Hang Seng volatile during the latter half of the year, but the market was lifted by the easing tensions and optimism that an initial trade deal will be signed between China and the US.

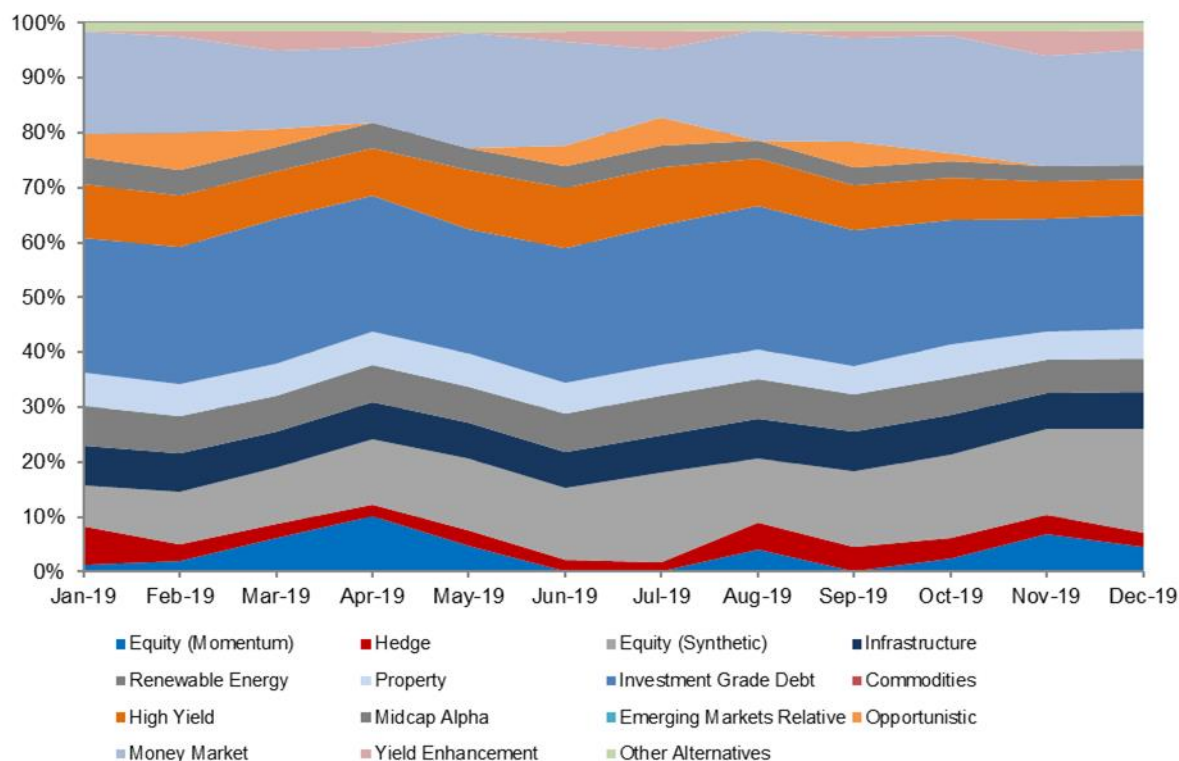
Against this volatile backdrop the Multi Strategy Fund returned +10.75% over the year and 90 day volatility ranged from 3.5% at the start of the year to 2.8% at year end. Top contributors were synthetic equity, renewables, investment grade debt, property, infrastructure and high yield debt. The hedge positions contributed negatively during the year. Running into the election in mid-December, inflows were used to build up the cash position and reset our hedge positions to mitigate a negative outcome. Post-election, we deployed capital selectively into real asset and fixed income names.

The table on the next page illustrates the changes to the asset allocation during 2019.



## SANLAM MULTI-STRATEGY FUND (CONTINUED)

### Fund Performance (continued)



Source: Sanlam Investments UK Limited

### Fund Outlook

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

For the 3 month period to March 2020, the Fund fell -6.65%. There were very few places to hide and even having moved to a defensive mode going into 2020, the Fund saw losses in synthetic equity, infrastructure, renewables, property, investment grade debt, high yield bonds, other alternatives and midcap alpha.

It is too early to call the bottom, however whilst we do not know the extent and duration of the coming recession, we do know that events such as this do not last forever and as investors we should be looking for entry points and buying opportunities. Within the Multi Strategy Fund, we continue to hold a defensive stance but we maintain upside exposure through equity index options (rather than pure directional investments) alongside long-life income producing real assets and short duration bonds.

### Investment Manager

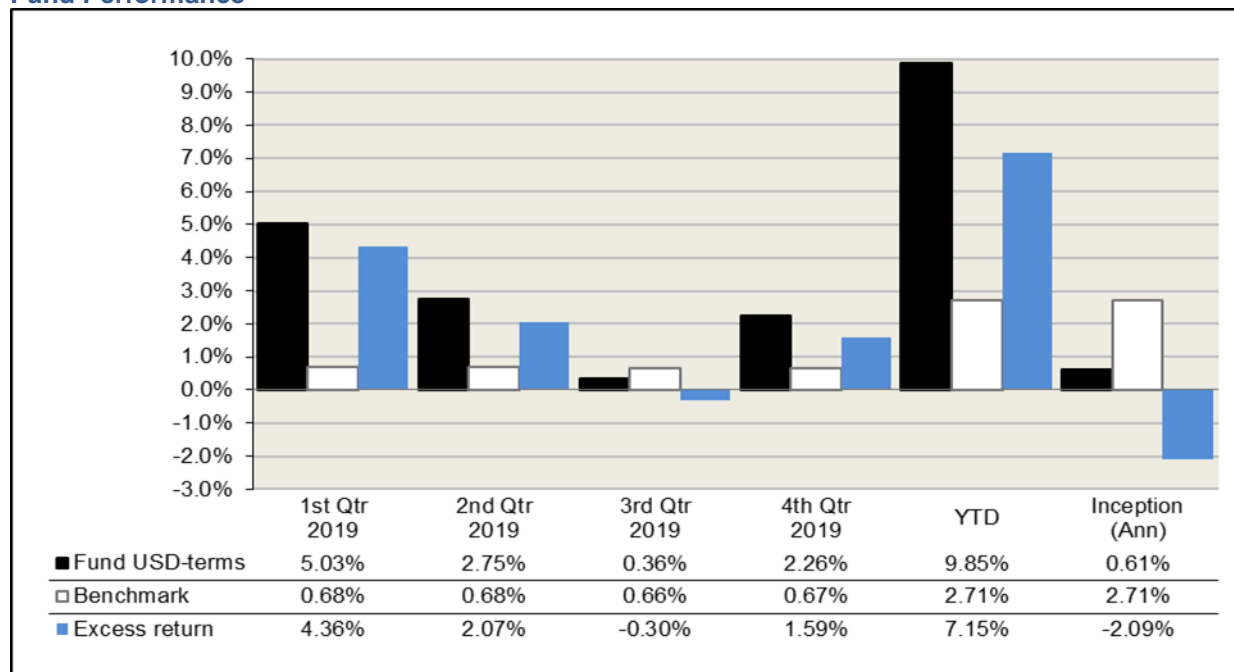
Sanlam Investments UK Limited (formerly Sanlam FOUR Investments UK Limited)

## ANCHOR GLOBAL STABLE FUND

### Investment Objective

The Anchor Global Stable Fund (the “Fund”) aims to provide capital growth over the long-term.

### Fund Performance



*Note: The Fund is bench marked against average CPI of G7 countries + 1.5% p.a. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

The year started well for the Fund as risk assets bounced back hard from the collapse at the end of 2018 as central banks in the US and EU stopped their quantitative tightening much to the relief of the markets. The year also ended well with global central banks all announcing various forms of quantitative and monetary easing to extend economic growth which was wobbling at the prospect of trade wars. The year end also saw some easing of trade tensions and a market friendly outcome in the UK elections.

The Fund did well across asset classes during 2019 as the liquidity injection supported all asset classes the fund invests in. The Fund also benefitted from being conservatively positioned going into 2019 and was therefore able to add risk timeously in the first quarter. More than 50% of the Fund's year to date return of 9.85% came from equities in 2019, but it was a year in which all asset classes delivered positive returns.

**ANCHOR GLOBAL STABLE FUND (CONTINUED)****Fund Outlook**

We used some large inflows towards the end of the year to rebalance the Fund and trim risk, leaving the equity component towards the lower end of its usual 20 – 30% range as valuations climbed towards the high end of normal. We also trimmed duration and left the Fund primarily exposed to liquid investment grade credit.

This has served the Fund well in the recent collapse in asset prices due to the outbreak of coronavirus. As noted in the in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented. While we're hopeful that we'll get a short sharp recovery in both economic activity and asset prices once we're through the worst of the restrictions on movement and activity, we not ready to act to make meaningful changes to the asset allocation, preferring to remain conservatively positioned until uncertainty diminishes.

**Investment Manager**

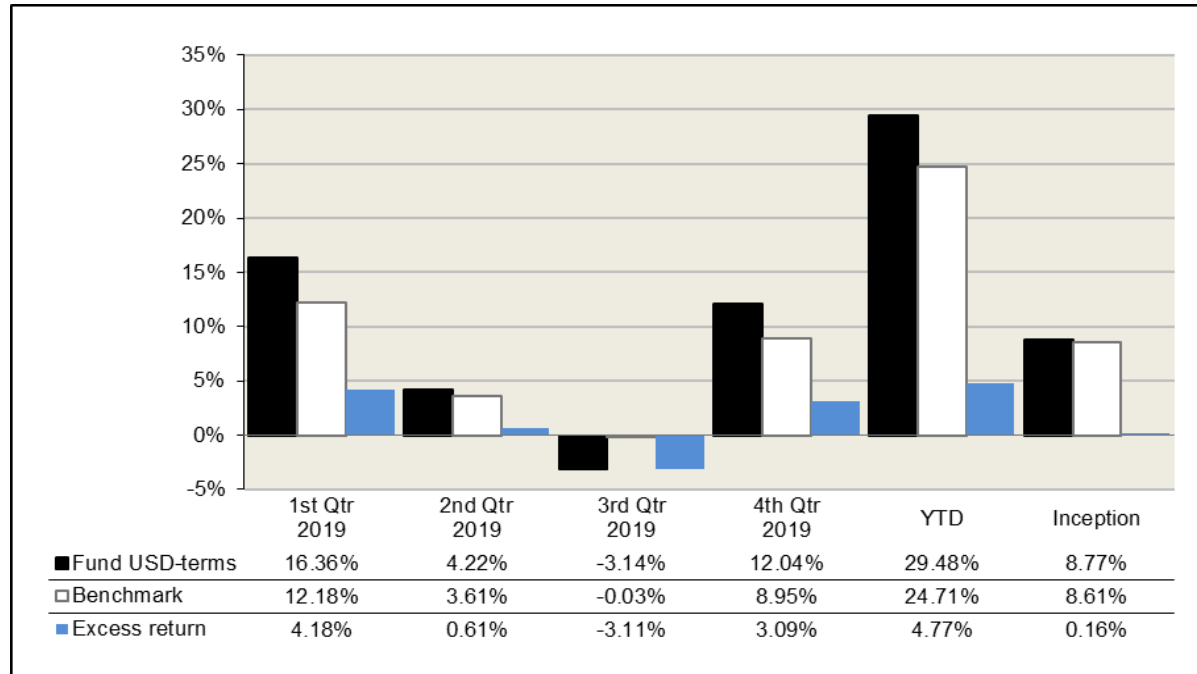
Anchor Capital (Pty) Limited

## ANCHOR GLOBAL EQUITY FUND

### Investment Objective

The Anchor Global Equity Fund (the “Fund”) aims to provide capital growth over the long-term.

### Fund Performance



Note: The Fund is benchmarked against MSCI World All Country Total Return Net USD Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Anchor Global Equity Fund rose 29.48% in 2019. The largest contributors to alpha during the year were Facebook, Sea, MasterCard, Nintendo and Alibaba. The biggest detractors were Etsy, Charles Schwab, Zozo, Netflix and Illumina. During the year, we successfully topped up several positions in periods of weakness (including Alibaba, Ryanair, Sea and Spotify) which ultimately contributed positively to performance. Several of our large capitalisation shares rewarded our patience by resuming their march higher after several quarters of lacklustre performance.

### Fund Outlook

Global markets are in the grip of a coronavirus-induced panic. Notwithstanding the enormous short term impact of social distancing and wide-spread temporary business closures in the service sector (most notably retailers and restaurants) countries like China and South Korea have shown a path to containment and an eventual resumption of activity. Policymakers have announced steadily increasing monetary and fiscal medicine to mitigate the economic side effects of the pandemic. The market is already discounting a significant permanent impairment in corporate earnings, while the far greater likelihood is that any damage is short-lived. Of course, there is always a risk that the situation gets worse before it gets better, in terms of the spread of the virus and its knock-on effects for the economy and markets. Nonetheless, our holdings' valuations (and as a result, prospective returns) appear particularly attractive. Coupled with our expectation that most of our companies will emerge from the crisis stronger than ever, we see every reason to be bullish on the outlook on a multi-year horizon.

### Investment Manager

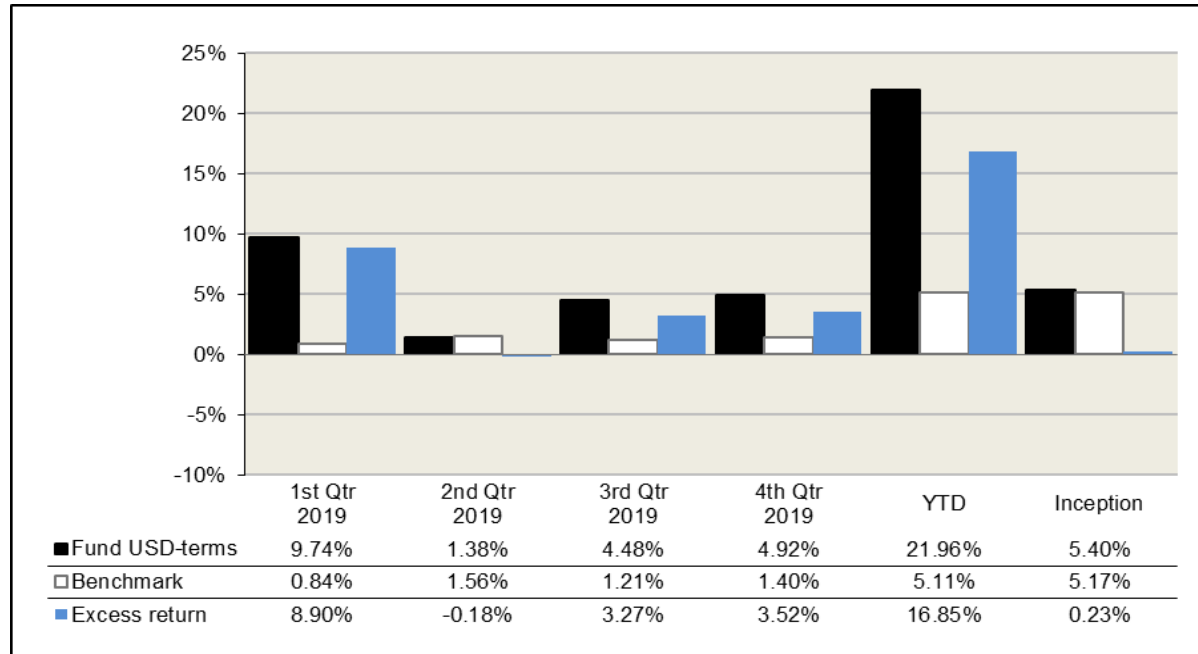
Anchor Capital (Pty) Limited

## BRIDGE GLOBAL MANAGED GROWTH FUND

### Investment Objective

The Bridge Global Managed Growth Fund (the “Fund”) aims to seek income and moderate capital growth over the long-term. Income (which will be reinvested in the portfolio) will be a key component of the portfolio return.

### Fund Performance



Note: The Fund is benchmarked against US Consumer Price Index plus 3%. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

During 2019 the headwinds were strong across the global landscape, including a weak global economy, anaemic manufacturing output, flat to negative corporate earnings and US yield curve inversion. The ongoing trade war between the US and China, together with elevated geopolitical risks also increased the medium-term recession risk during 2019.

The year was also characterised by increased social and political unrest. In September, Saudi Arabia's oil and refining facilities were attacked, leading to a spike in global oil prices. Anti-government demonstrations were commonplace across the globe, with citizens protesting various forms of taxation, human rights and corruption. The protests in Hong Kong gained the most coverage.

The US Federal Reserve ended 2018 with fairly hawkish commentary, which saw equity markets decline significantly in Q4'18. In January, they did a complete U-turn and noted that they were reviewing their balance sheet reduction programme. In the following months, due to weakening economic data, the Fed cut US interest rates by 25bps on three occasions. During December, the US House of Representatives impeached President Trump, but US equity markets continued to hit new highs.

Despite all the headwinds, US equities delivered their best year since 2013, driven by a resilient consumer and a dovish US Federal Reserve (lower interest rates). The S&P 500 index produced a total return of +31.5% for 2019, after strong returns from three sectors: technology (+48.0%), communications (+30.9%) and financials (+29.2%). The MSCI World Index (USD) produced a similar total return of +27.7%. Global listed property prices also rose significantly in 2019, on the back of lower interest rates and falling long bond yields. The GPR 250 REIT delivered a total return of 24.3%.

The Fund advanced by 4.92% in the fourth quarter, in line with global equity and property prices, and finished the year up 21.96%. The annual performance was helped by allocations to listed property, consumer staples, technology and healthcare companies. All the other sectors also contributed positively to the Fund's annual return. The Fund only had two constituents that negatively detracted from performance, Simon Property and Imperial Brands. As the Fund's benchmark is inflation and not market-linked, the Fund outperformed its benchmark by 16.85% for the year.

**BRIDGE GLOBAL MANAGED GROWTH FUND (CONTINUED)****Fund Outlook**

The fourth quarter of 2019 ended with a more positive bias as the United States and China agreed the first phase of a trade deal and in the United Kingdom, Prime Minister Boris Johnson's Conservative Party won a landslide in the general election, paving the way for the UK to exit the European Union on 31 January 2020. The global political uncertainty that undermined business confidence and investment throughout most of 2019 gave way to a more optimistic outlook for 2020. However, as set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed that investment outlook.

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. At present it's too early to call the bottom. The market is digesting the impact of the COVID-19 virus on the economy against the huge global stimulus announced by governments around the world and the outcome will ultimately effect the depth and the duration of the coming recession. We are mindful that events like these do not last forever and as investors we should be looking for entry points and buying opportunities.

The Fund continues to allocate 65% of the portfolio to high quality businesses that are expected to deliver inflation-beating earnings growth over the medium and long term and reward shareholders with above-average dividend yields. The Fund also allocates 25% of the portfolio to listed property companies that offer the highest possible combination of income yield and income growth, while at the same time providing an acceptable level of property and geographic diversification. The balance of the portfolio comprises short and medium-dated government and corporate debt. As a result, the Fund is expected to exhibit lower price volatility in the short-term, without compromising the potential to deliver on the Fund's long-term objective of providing returns in excess of US CPI+3%.

**Investment Manager**

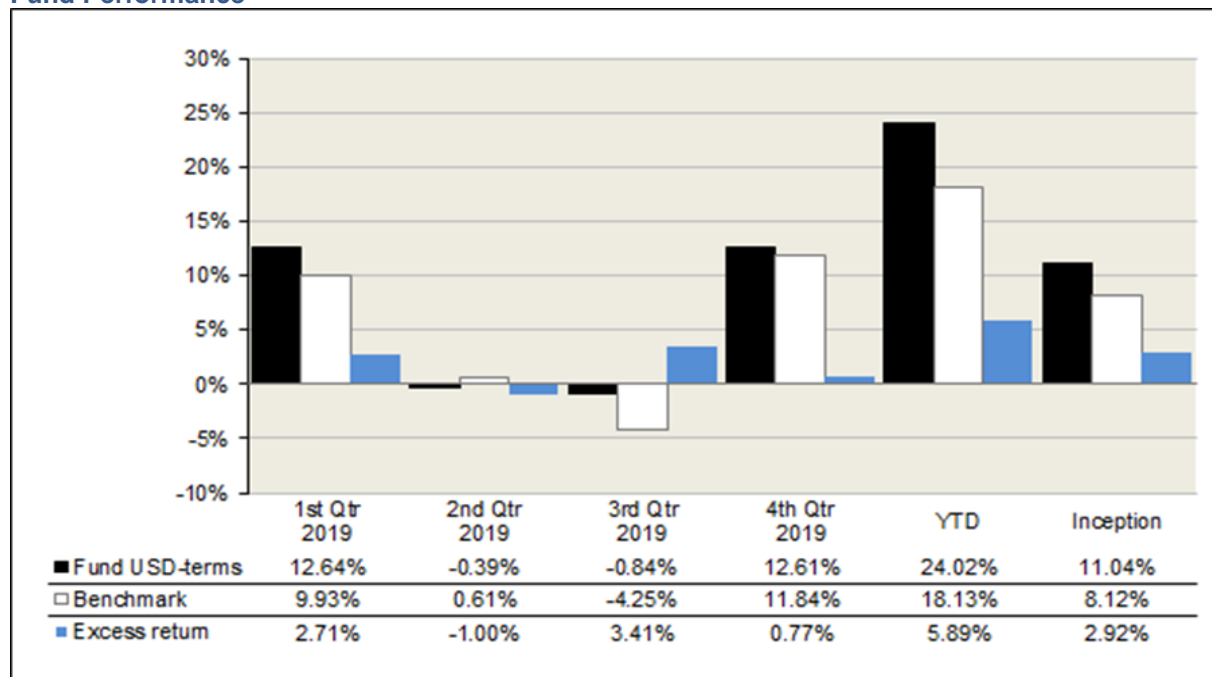
Bridge Fund Managers (Pty) Limited

## DENKER GLOBAL EMERGING MARKETS FUND

### Investment Objective

The Denker Global Emerging Markets Fund (the “Fund”) strives to provide long-term capital growth in excess of the MSCI Emerging Market Index by investing in emerging and frontier market equities that the investment manager has identified as being undervalued and offering potential for above average share price appreciation on a rolling three year basis.

### Fund Performance



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

In 2019, Global equities enjoyed the fourth best calendar-year return on record. All major regions and sectors contributed positively while the US market (31% return) was the star performer for the year. Emerging Markets (EM) was up 18.6% on a total return basis and was one of the laggards globally. Within EM, the top performing country was Russia, outperforming the Index by 26% and the worst performing market was Argentina, underperforming the EM Index by 37%. Pleasingly, the Fund was up 24.02% for the year, not far behind Global Equities and 5.89% ahead of the MSCI Emerging Market Index. The Fund was rated top quartile for the year according to Morningstar ratings.

Emerging Markets rose strongly in the first quarter, increasing by almost 10%, but lost track over the next two quarters as investor risk appetite was tempered by the escalation of trade tensions between the US and China. However, EMs sprung back to life in the last quarter (11.84%) due to positive developments on the trade front along with global monetary easing. On a sectoral basis, all EM sectors advanced over the course of the year, led by some of the underperformers of 2018, namely Information Tech (37.6%), Consumer Discretionary (34.0%) and Real Estate (18.7%). Materials (2.3%) and Health Care (2.7%) languished at the bottom of the table.

There were a number of changes to the Portfolio in the second half of 2019 that contributed handsomely to the outperformance namely Qualicorp, China Medical Systems, Aspen Pharmacare and Woogjin Coway to name a few. A number of positions were exited due to structural issues in the Industry (Matahari Dept. stores) and company specific issues (Yes Bank). In December new positions were added to Unilever Global, Garanti Bank and Resolute Mining. All of these business provide significant margin of safety relative to our assessment of fair value and tick all the right boxes in terms of Quality (FCF yield, ROE, Balance Sheet strength) and excellent corporate governance.

**DENKER GLOBAL EMERGING MARKETS FUND (CONTINUED)****Fund Performance** *(continued)*

Major detractors for the year included Matahari Department Stores, a retailer in Indonesia, Yes Bank who provide banking services for both Corporate and Retail clients in India and Noah Holdings, a wealth management business in China. Our bottom up thesis on Noah highlights a major dislocation in the long term fundamental value of the businesses vs. the current share price and we remain comfortable holding a sizable position in the company. We sold out of our position in Yes Bank and Matahari in the second half of the year to fund better ideas in the portfolio.

Our top contributors in the Fund were Vipshop, an online retail platform in China, a food retailer in Russia called X5, a Dental Insurance provider in Brazil, Qualicorp and a gaming company in China called Netease. Other notable contributions came from Aspen Pharmacare and China Medical Systems. We have started taking profits on a number of these shares to fund new ideas but still remain shareholders in all of the above contributors.

**Fund Outlook**

Going into 2020, Global risk was at elevated levels and was starting to undermine investor sentiment post the recent Middle East tension between US and Iran. Recent data provided by JP Morgan on Global PMI's highlighted a world moving into a contraction phase which prompted monetary authorities in key Global regions like the US, Japan, EU and China to pump further liquidity into the market. The US was particularly aggressive towards the end of 2019.

As set out in the Manager's Economic and Market review, the spread of COVID-19 during Q1 2020 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

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

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

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

Interestingly, in these tough times we find some of the best long term investment opportunities in high quality business models with deep moats.

**Investment Manager**

Denker Capital (Pty) Limited

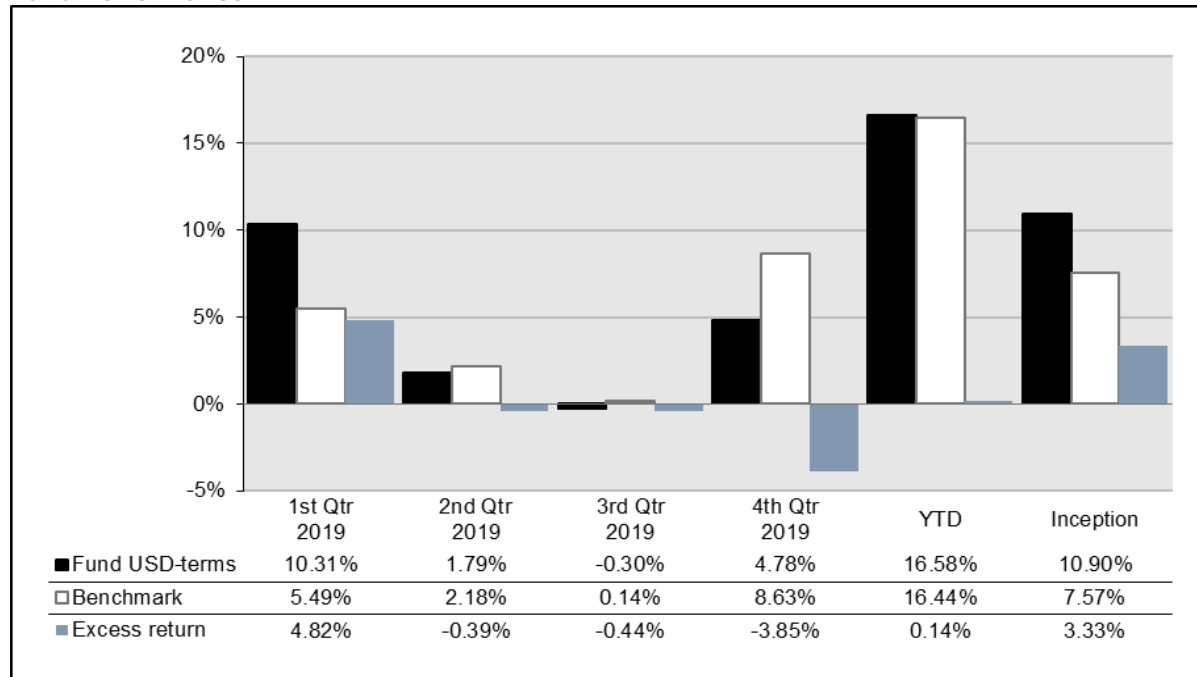


## ABSA AFRICA EQUITY FUND

### Investment Objective

The ABSA Africa Equity Fund (the “Fund”) aims to provide long-term capital growth through exposure to African equity securities by investing in equity securities listed on recognised stock exchanges across the African continent as well as equities that may be listed and/or traded in recognised exchanges outside of Africa.

### Fund Performance



The Fund measures its performance relative to a benchmark index, the MSCI EFM Africa (Ex-South Africa) for reference or investor communication purposes, including in the Company's annual and half-yearly reports. However, the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process and the Fund does not operate any form of target to outperform the Benchmark Index.

*Note: The Fund is bench marked against the MSCI Africa ex South Africa Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

In terms of African markets, the first half of 2019 was a mixed bag for the Fund. In US Dollar terms, Kenya was up 6.1%, Nigeria down -3.7% and Morocco down -1.2%. The standout outperformer was the Egyptian market which once again showed the benefits of diversification within the asset class with the market up 16.0% to the end of June 2019. The MSCI EFM Africa ex-South Africa benchmark was up in 1H19 by 7.67% in USD terms. The Fund was up 12.10% over the same period, a relative outperformance of 4.43%.

The second half of 2019 saw broadly positive moves in African markets with the exception of Nigeria. Kenya saw a massive rally of 12.32% in USD, Morocco was also very strong, rallying 8.14%. Egypt's rally was more moderate at 3.02% after its standout performance during the first half whilst Nigeria's falls continued during the second half of the year which saw a severe decline of -11.59%. The MSCI EFM Africa ex South Africa benchmark was up 16.44% for the year in USD. The Fund was up 16.58% over the same period, marginally outperforming the benchmark by just 0.14%.

**ABSA AFRICA EQUITY FUND (CONTINUED)****Fund Outlook**

Going into 2020, we expected the broad Egyptian market to take the lead in performance in the first half of 2020. This was partly driven by lower interest rates in that market, spurred by lower inflation prints and an improving domestic and external balances. We also expected Kenya and Nigerian markets to be stock picking markets with no major market-wide catalysts while Morocco would remain a defensive place to hide.

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

The Fund's benchmark dropped by -27.68% in the first quarter of 2020 with the Fund falling -24.65%. Like elsewhere, the lockdowns accompanying COVID-19 and the expected contraction in global output in 2020 weigh heavily on the growth outlook for African markets. The actual out turn will depend upon the speed with which the outbreak is contained in the key markets and economic activity returns to normalcy.

Even with much turmoil and volatility, we remain optimistic that long term investors will experience positive risk adjusted returns by investing in African assets ex-South Africa. However, we feel that more than ever investors must be very discerning in which asset classes, companies, and to a certain extent which countries they are invested in.

**Investment Manager**

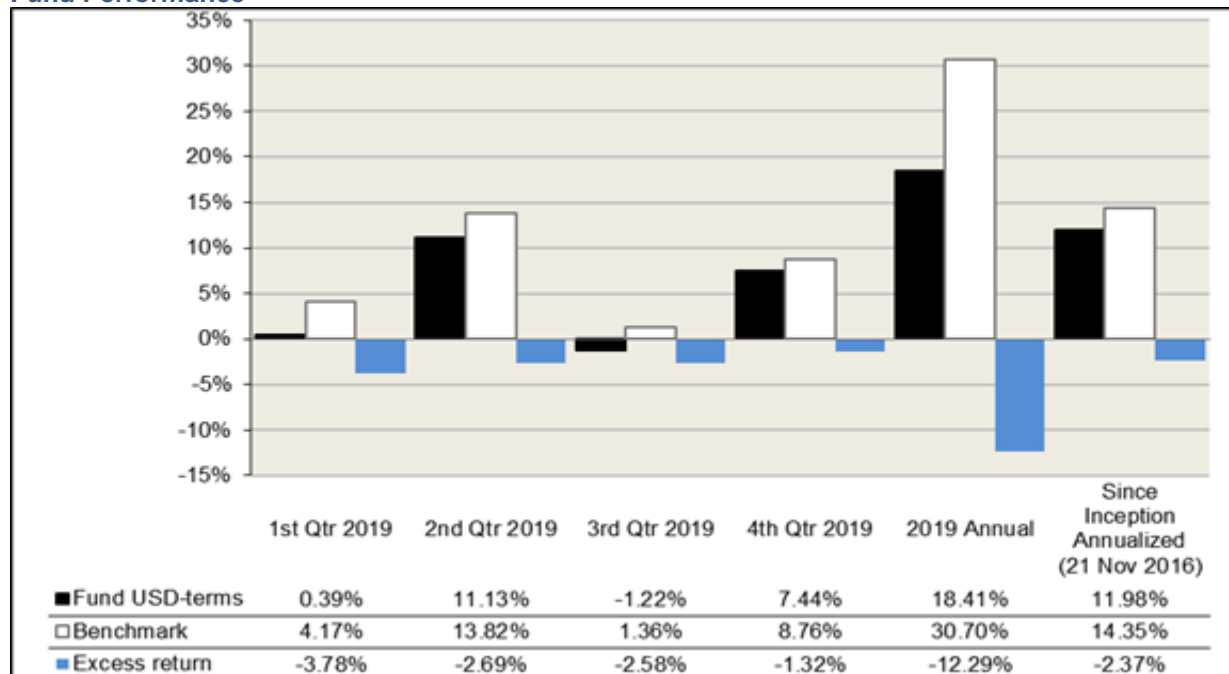
Absa Asset Management (Pty) Limited

## SANLAM CENTRE AMERICAN SELECT EQUITY FUND

### Investment Objective

The Sanlam Centre American Select Equity Fund (the “Fund”) aims to achieve long-term capital growth.

### Fund Performance



*Note: The Fund is benchmarked against MSCI North America Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

In what was one of the best years on record in US equity markets, the Fund disappointed with a return of 18.41% versus the benchmark MSCI North America Index return of 30.7%, a relative underperformance of -12.29%. Since inception and on an annualised basis, the Fund is -2.37% behind its benchmark.

The Investment Manager focuses on each individual portfolio company's growth outlook and capacity to create shareholder value, utilizing a bottom-up fundamental stock selection process and considers valuation or the price one pays at purchase as the most critical element of successful investment. Unfortunately, a value style of investing lagged in such a strongly advancing market environment which, combined with our defensive positioning of the portfolio in expectation of a US recession due to the slowdown in industry, resulted in the Fund underperforming the market for 2019.

### Fund Outlook

Going into 2020, we remained disciplined and concentrated the portfolio in our best investments; continuing to utilize hedges and other capital protective strategies (e.g., put options) when deemed appropriate in the belief that our pragmatic, large-capitalization, valuation-sensitive, growth and concentrated, high-conviction approach to stock selection, with a cognisance of risk management that includes tactically implementing capital protective investments, seems positioned to perform well relative to less risk aware strategies.

As set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity materially changed the investment outlook for 2020, with Q1 seeing the US markets experience one of their worst quarters in history, losing more than 20%. Markets had enjoyed a strong start to the year, adding 5% in January and continuing to rise up higher until over half way through the quarter, or 19th February, before a massive sell-off hit the markets. The decline has now gone down in history as the fastest decline/correction ever.

**SANLAM CENTRE AMERICAN SELECT EQUITY FUND (CONTINUED)****Fund Outlook** *(continued)*

In such an environment, there were very few place to hide, even being positioned defensively. The Fund lost -12.31% over the first quarter which although still a loss, compares favourably with the benchmark that lost -20.16%.

Government action to date, including the US Congress passing a \$2 trillion stimulus bill, has been to mitigate the damage to household and corporate balance sheets. The speed and size of the fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. It's too soon to say when a recovery will come and whether it will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business.

**Investment Manager**

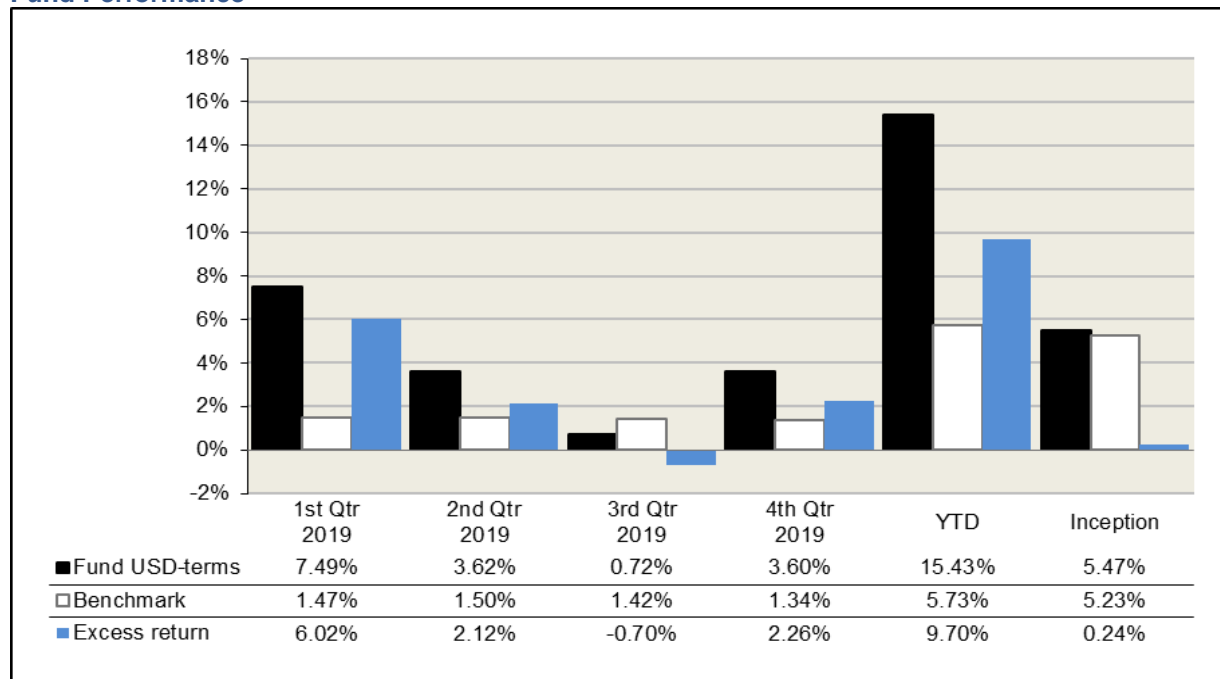
Centre Asset Management, LLC

## SANLAM GLOBAL CONVERTIBLE SECURITIES FUND

### Investment Objective

The investment objective of the Sanlam Global Convertible Securities Fund (the “Fund”) is to provide global equity-like returns with significantly less risk. The objective is achieved by seeking to capture the majority of stock market advances while simultaneously providing downside protection during market declines. Statistical focus on convertible structure is used to create a balanced, diversified portfolio that optimizes the asymmetrical risk/reward characteristics of convertibles. The investment approach is not reliant on forecasting or market timing. The Fund strives for a consistent risk/reward profile at all times.

### Fund Performance



*Note: The Fund is bench marked against the JP Morgan 3M USD LIBOR +3% p.a. Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

Financial markets rallied in the first half of 2019, becoming increasingly impacted by global macro issues as the year progressed. Markets grappled with fluctuating views regarding global economic growth, US-China trade, and the outlook for interest rates. These competing factors caused an uptick in volatility/weakness in May, but ultimately resulted in strong performance by both stocks and bonds supported by dovish statements by the Fed and ECB.

Despite the uptick in May, equity market volatility declined substantially from the elevated levels at the end of December 2018. Convertible securities moved higher during the first half of 2019 buoyed by advances in underlying stocks, tightening corporate spreads, and falling rates. The US was the top performing convertible market, followed by Asia Ex-Japan and Europe. Japanese convertibles lagged due to the more defensive nature of the market but still posted positive returns.

Global equity markets were mixed during Q3, as growth concerns, political uncertainty in Hong Kong and Britain, and trade tensions resulted in heightened volatility and investor de-risking in August. Large cap blue chips were the top performers, while small cap, growth, and Asia Ex-Japan equities generally declined. Safe-haven assets including high grade and sovereign bonds, USD, and gold rallied as interest rates declined and credit spreads tightened. Energy was particularly weak, and Technology and Healthcare lagged more defensive sectors as investors reevaluated equity valuations and repositioned into value names.

**SANLAM GLOBAL CONVERTIBLE SECURITIES FUND (CONTINUED)****Fund Performance** *(continued)*

The final quarter of 2019 witnessed a sustained rally for global equities as the geopolitical risks that had been creating headwinds were resolved favorably by year-end including a phase one trade agreement between the US and China and clarity on Brexit. The Americas and Asia Ex-Japan, particularly Technology stocks, were the top performers, while European equities were comparatively weak. Increased growth prospects and a risk-on environment caused yield curves to steepen and corporate credit spreads to tighten. Convertibles posted strong returns driven by rising equities despite the fact that many of the top contributors to the indices (e.g., FAANG stocks) are not represented in the convertible universe. Regional and sector performance largely mirrored the broader equity indices.

The convertible primary market finished strong with over \$4Bln in new deals across regions, resulting in the best year for issuance since 2014, and meaningfully expanding the size of the convertible market and the availability of balanced structures.

The Fund advanced +15.43% net, capping a strong year for returns.

**Fund Outlook**

After a strong start to 2020, equity markets fell sharply at the end of February on accelerating concerns regarding the coronavirus outbreak. As set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020.

The Fund performed in line with expectations, capturing just 35% of declines in global equity markets and ending the first quarter down -12.92%. That said, convertibles have proved to be defensive and the primary market was surprisingly active during Q1 with \$9.3Bln of new deals, the vast majority of which coming in the US.

Given the scale of the current crisis, we are likely to experience further volatility in share prices until there is clarity on the duration of lockdowns. The Fund continues to be well-positioned for this future volatility.

**Investment Manager**

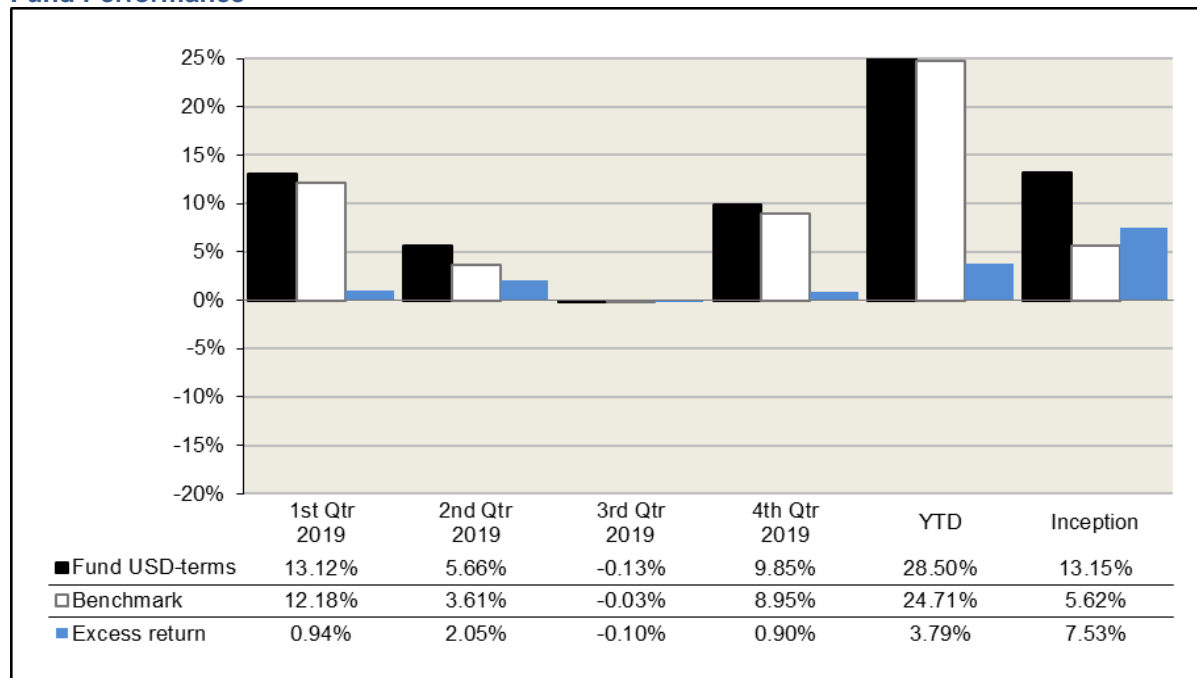
Zazove Associates, LLC

## AUTUS GLOBAL EQUITY FUND

### Investment Objective

The Autus Global Equity Fund (the “Fund”) aims to provide capital growth over the long-term.

### Fund Performance



*Note: The Fund is benchmarked against the MSCI ACWI Net Total Return USD Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.*

Whilst the Fund advanced 28.50%, 2019 saw global growth beginning to slow. The United States Treasury bond yield curve inverted at the two-year and ten-year maturities which caused some investors to speculate that a recession could be looming. The last time the yield curve inverted at these maturities was in 2007. However, US corporate earnings growth appeared to be sustained during 2019, albeit at a lower rate than in 2018 due to the base effects of President Trump's sweeping 2017 tax cuts.

During the year, the Fund sold out of Boeing as uncertainty surrounded the company following two fatal airplane crashes in less than five months. Health Insurance Innovations was also sold as a result of a possible class action lawsuit against the company. The Fund also cut its positions in General Motors, Netflix, and Encana due to lower expected growth in the future, whilst Broadcom and Comcast were sold during the year on expectations of lower returns for the telecommunications industry.

Wariness of certain parts of the healthcare industry has led us to sell our positions in Celgene and Allergan.

Enbridge, Cigna, and ConocoPhillips were bought as promising opportunities for the portfolio in the long term. Raytheon was added to the fund again after a month-long hiatus as its valuation became attractive.

The Fund's overweight positions in the likes of Alibaba, Visa, Microsoft, United Health, Adobe all contributed to the portfolio's strong performance in 2019.

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

A deliberate switch to lower-beta stocks as well as a slightly higher level of cash holdings was achieved during the year. This has subsequently proved fortuitous during the 1st quarter of 2020 given the spread of COVID-19 and its impact on global economic activity which has materially changed the investment outlook for 2020.

Global growth is undoubtedly going to be severely impacted by the effects of Coronavirus. The huge area of uncertainty is due to the fact that it is very hard to currently predict the timeline around its duration. Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. Our focus for the foreseeable future is on being patient and only buying better quality businesses where we feel their valuations are attractive on a long term basis

**Investment Manager**

Autus Fund Managers (Pty) Limited

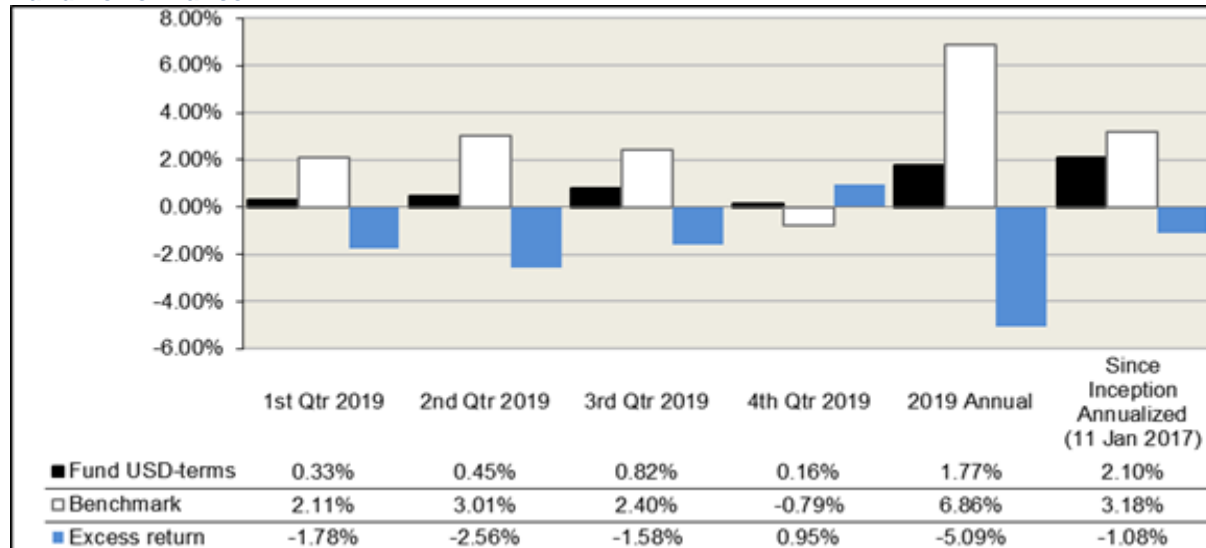


## SANLAM CENTRE ACTIVE US TREASURY FUND

### Investment Objective

The Sanlam Centre Active US Treasury Fund (the “Fund”) aims to maximize investors' total return through capital appreciation and current income.

### Fund Performance



Note: The Fund is bench marked against Bloomberg Barclays U.S. Treasury Total Return Unhedged USD. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Fund invests in fixed-rate U.S. Treasury securities (with a minimum credit rating of investment grade or above), including Treasury bonds (long-term government securities which pay interest every six months with various maturities), Treasury bills (short-term government securities with maturities ranging from a few days to 52 weeks), Treasury notes (government securities that are issued with various maturities and pay interest every six months), and Treasury Inflation-Protected Securities (“TIPS”). For the year ended 31 December 2019, the Fund returned 1.77% versus a benchmark return of 6.86%, a relative underperformance of -5.09%.

The Fund’s performance, which has been disappointing for the year, reflects interest income combined with our active duration management decisions that impact capital gain or loss capture. Duration decisions are implemented using futures contracts on U.S. Treasury securities. These contracts are very liquid and allow us to maintain consistent cash flow from the core portfolio of U.S. Treasury notes and bonds. These active duration decisions are based on the near-term outlook for interest rates which is based, in turn, on a monthly review of economic conditions and current bond market valuation, processed through our investment discipline, the Interest Rate Scorecard. The Interest Rate Scorecard is designed to anticipate rate moves and adjust portfolio duration tactically for the benefit of shareholders of the Fund by taking advantage of rate declines and shielding value against rate increases. For 2019 the Scorecard targeted portfolio duration at the discipline’s zero lower bound. The cautious stance reflected the ongoing strength of labor market activity, both level and momentum, in the U.S., a rate of inflation consistent with the FOMC’s 2% goal, monetary policy that was likely overly accommodative and at times extremely overbought condition of the U.S. Treasury market.

### Fund Outlook

Over the long run, interest rate behavior is determined by real economic growth, investors’ inflation expectations or concerns, monetary policy, and bond market valuations (term premium). The Treasury Fund portfolio manager’s view is that the dramatic decline into negative territory in the term premium of the bellwether 10-year U.S. Treasury note will be reversed to a large extent, if not completely, over time. There is not yet evidence to suggest that investors over time will be willing to accept less compensation for maturity risk than has been true in the past. As term premiums revert toward their long term mean of 1.6%, rates on longer dated issues will increase. Beyond the effect of an increasing risk premium, any increase in interest rates will also reflect the strength of economic growth, the rate of inflation, the behaviour of the monetary authorities, and the risk appetite of bond investors globally.

**SANLAM CENTRE ACTIVE US TREASURY FUND (CONTINUED)****Fund Outlook** *(continued)*

Going forward and consistent with history, rate behavior seems likely to continue to be cyclical in nature and jagged or violent in pattern as both market participants and policy makers react and overreact to the impacts of changing economic, inflation and political conditions. The Interest Rate Scorecard is designed for such a world. It is intended to anticipate rate moves and adjust portfolio duration tactically for the benefit of shareholders of the Treasury Fund by taking advantage of rate declines and shielding value against rate increases.

**Investment Manager**

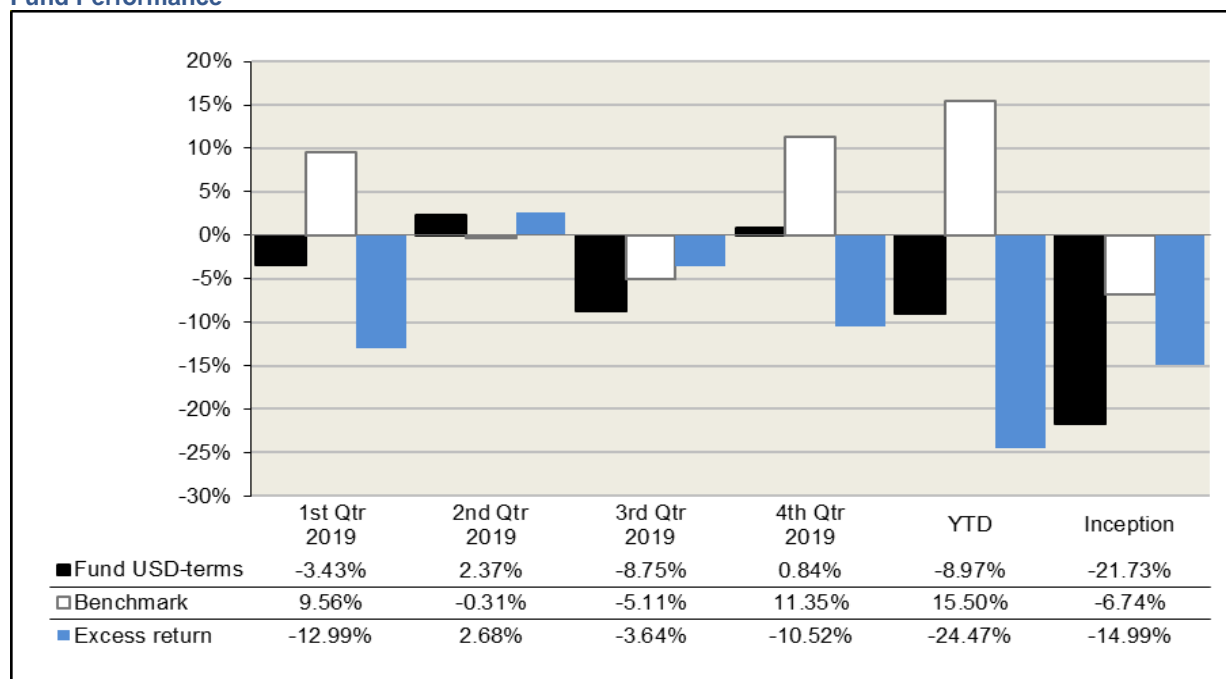
Centre Asset Management, LLC

## WISIAN CAPITAL SOUTH AFRICAN EQUITY FUND

### Investment Objective

The Wisian Capital South African Equity Fund ("the Fund") aims to achieve long-term capital growth.

### Fund Performance



The Fund is benchmarked against MSCI Emerging Markets BM. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Both developed and emerging markets were constrained by late cycle dynamics for the calendar year 2019 post a period of fiscal tightening in 2018. Conditions were further exacerbated by the China-US trade war and diminishing levels of economic slack in most major markets. As an example of the latter, unemployment levels fell as low as 3.5% leaving little room for further improvement in productivity.

To sustain the cycle further and prevent a major shock from the trade war, central banks engaged in cycle-extending actions to reverse the tightening in 2018 and further ease monetary policy. Abnormally low inflation levels amidst such conditions allowed central banks to loosen without much risk. China also engaged in stimulation while balancing a strong need to reduce leverage in their economy.

As a result, recession indicators flashed red including the inversion of the yield curve in many markets. Most market participants expected the cycle to be extended by the stimulus and US and China reaching a Phase 1 deal late in 2019. This resulted in a strong recovery in the 4th quarter after a year of high volatility and uncertainty. The nervousness was greatest in emerging markets due to their dependence on China and trade flows from European markets.

South African markets, which is where the Fund invests, were unable to keep up with emerging markets due to country specific issues which drove negative investor sentiment. The year was one of transition to a new President and market participants awaited certainty on a number of issues including: possible rating downgrade by Moody's, measures to rejuvenate economic growth, repair of key state owned enterprises (including power generation company, Eskom) and addressing rampant corruption in the economy.

Local companies continue to earn extremely strong returns well above their cost of capital. However, their economic performance has been impaired somewhat over the past few years due to political uncertainty. Most counters have reached extremely low valuations as a result. The only segment of the market that has outperformed has been resources due to a recovery in metal prices over the past few years. The Fund avoids commodity companies due to the cyclical risk they introduce into the portfolio which could result in permanent impairment of client capital. We, therefore, hold quality companies at a time when the style is out of favour locally and also invest in a market that has been out of favour. This six-sigma situation has caused us to underperform our benchmark. We do not expect this to continue indefinitely due to the strong cash flow profile and low valuations of the companies we hold.

**WISIAN CAPITAL SOUTH AFRICAN EQUITY FUND (CONTINUED)****Fund Outlook**

The outlook for the coming period depends entirely on the impact of the coronavirus on global markets. To date, the virus has moved most markets into recessionary, bear market territory. South Africa has been disproportionately affected due to weakness in both its currency and its markets. What were cheap valuations have now been pushed to levels not seen before this decade on many of our holdings. We are confident of a reversion to the mean in terms of valuation in the future. South Africa, over a 100 year period, has consistently been ranked amongst the best performing markets globally in US Dollar terms. We believe some reversion will take place from the current extreme lows. However, the timing of this will depend a lot on the progression of the coronavirus and its impact globally.

During periods of high uncertainty, the market gravitates strongly toward safe haven assets such as the US Dollar or Gold. We expect our Fund to underperform during such risk off conditions especially given that one of the larger markets in the MSCI EM index, China, has already started recovering from the impact of the virus on its economy. However, post resolution of this global pandemic, we expect the Fund to be extremely well positioned to achieve its objective going forward.

**Investment Manager**

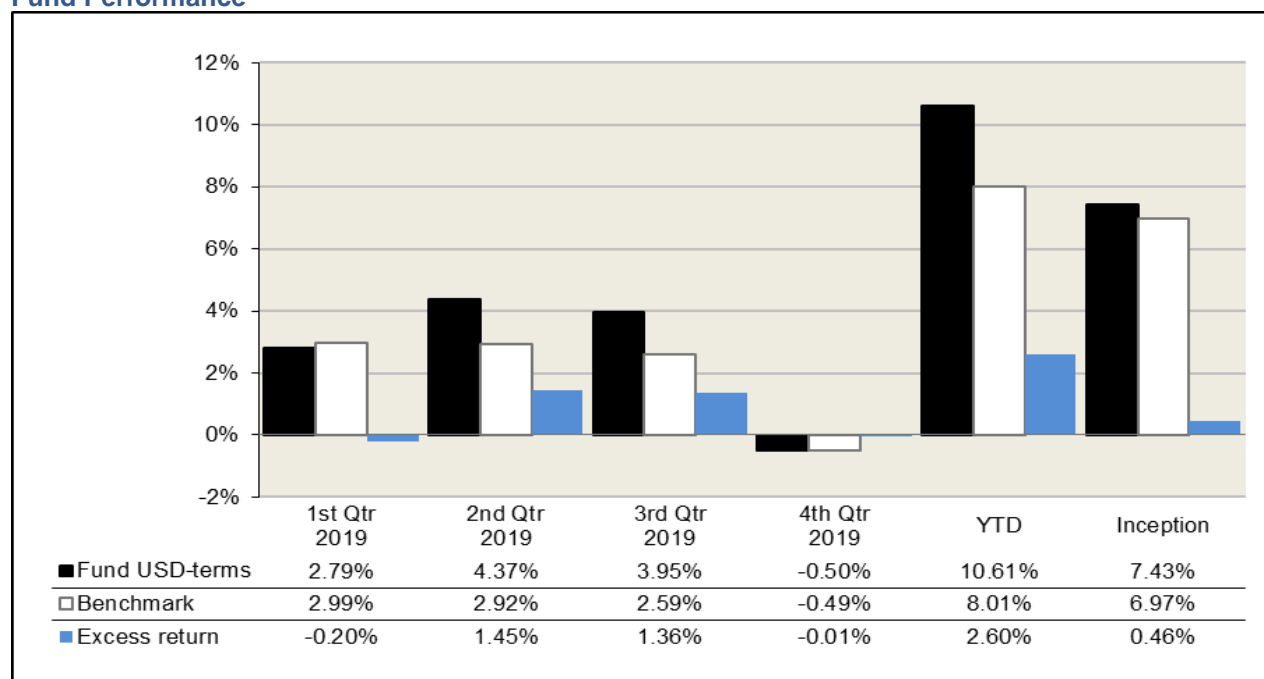
First Avenue Investment Management (Pty) Ltd

## CAMERON HUME GLOBAL FIXED INCOME ESG FUND

## Investment Objective

The investment objective of the Fund is to provide income with the possibility of long-term growth from capital appreciation.

## Fund Performance



The Fund is benchmarked against Bloomberg Barclays Global Aggregate (Hedged) Index. Note: Performance figures longer than 12 months are annualised. Figures quoted are net of fees.

The first and second quarters of 2019 were dominated by the rapid repricing of US interest rate risk, following the indications that trade talks with China were deteriorating. The portfolio was positioned long US yields, as well as longs in Australia, Canada and New Zealand, which had a positive impact on performance. In addition, long Japanese yen aided performance. Anticipating a 'dove trap' ahead of the June ECB meeting, we positioned long France bonds and long euro forward swaps. The ECB has now indicated further stimulus is likely, which favours credit spread exposure. Relative shorts in both Japanese and euro swaps partly offset gains. Early in the second quarter we closed all exposures in global inflation, anticipating that the fall in global market yields would also cause global inflation swap yields to fall. Towards the end of the second quarter we sold volatility in US short-dated forward yields as it was at near cycle highs rather than tracking rates lower.

The third quarter was dominated by unwinding of the US/China tariff premium in bonds, as yields rose and curves steepened. The Fund was positioned for further falls in yields across Sweden and Canada forwards, which detracted from performance. Diversified short positions in both Australia and Norway forwards partly offset these losses. Exposure to rates options strategies in UK, euro & US rates both diversified risk and contributed positive returns. US inflation forwards rose through the quarter, diversifying long positions in rates and contributing to positive returns. Positions across global credit also added positive returns from tighter spreads.

The fourth quarter was dominated by unwinding of the US/China tariff premium in bonds, as yields rose and curves steepened. The Fund was positioned for further falls in yields across Sweden and Canada forwards, which detracted from performance. Diversified short positions in both Australia and Norway forwards partly offset these losses. Exposure to rates options strategies in UK, euro & US rates both diversified risk and contributed positive returns. US inflation forwards rose through the quarter, diversifying long positions in rates and contributing to positive returns. Positions across global credit also added positive returns from tighter spreads.

**CAMERON HUME GLOBAL FIXED INCOME ESG FUND (CONTINUED)****Fund Outlook**

As set out in the Manager's Economic and Market review, the spread of COVID-19 during the first quarter and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented. The sudden stop to economic activity has seen companies rush to identify and secure their liquid assets.

Governments action to date has been to mitigate the damage to household and corporate balance sheets. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households. This will weaken sovereign balance sheets making sovereign defaults or inflationary policies more likely, if still remote. As a result, it may be some time before we know the true cost to business and the overall economy and we can expect continued volatility for the foreseeable future as a result.

**Investment Manager**

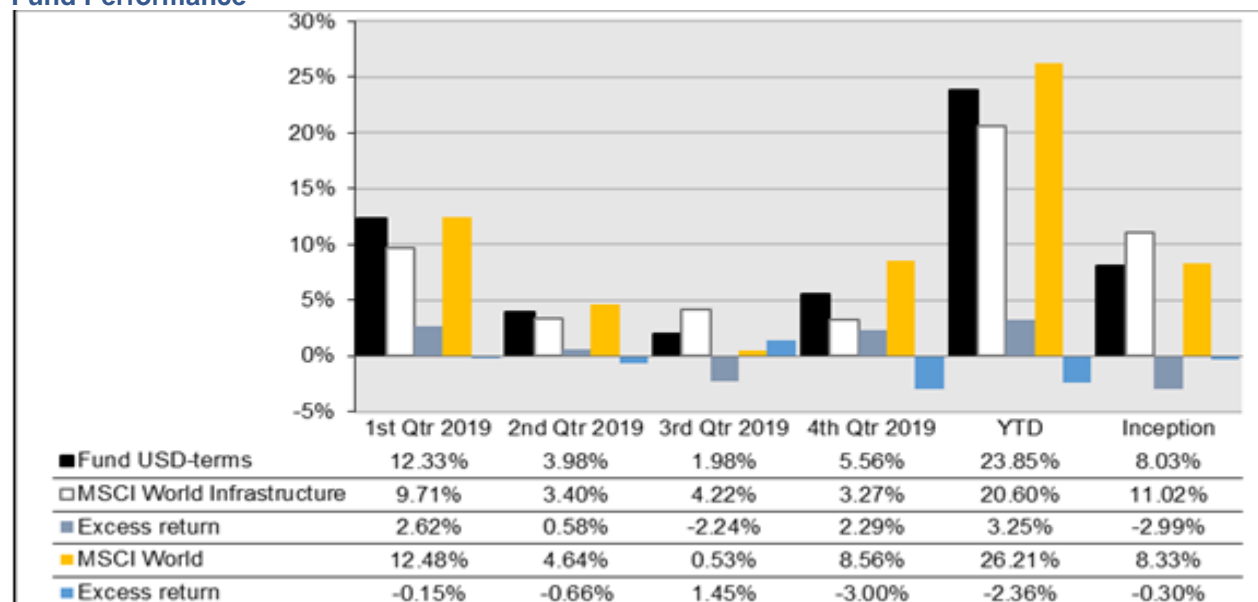
Cameron Hume Limited.

## SANLAM CENTRE GLOBAL LISTED INFRASTRUCTURE FUND

### Investment Objective

The investment objective of the Fund is to provide income with the possibility of long-term growth from capital appreciation.

### Fund Performance



The Fund is benchmarked against MSCI World Infrastructure Index (M1WO0INF) and the MSCI World Index (NDDUWI). Note: Figures are quoted net of fees.

For the 12 month period ended 31 December 2019, the Fund returned 23.85%, outperforming the MSCI World Infrastructure Index by 3.25% but underperforming the wider MSCI World Index by -2.36%.

The largest positive contributors to relative performance over the period included the Fund's investments in the Energy sector due to our overweight allocation; the Utilities sector due to our underweight allocation and stock selection (Companhia de Saneamento Basico do Estado de Sao Paulo, Enel Americas, China Resources Gas Group); the Industrials sector due to good stock selection, particularly our position in Grupo Aeroportuario del Pacifico; and the Communication Services sector due to our underweight allocation and stock selection (Bezeq The Israeli Telecommunication Corp., Hellenic Telecommunications Organization). The Consumer Discretionary sector was largely neutral in its impact during 2019.

Global listed infrastructure securities remain a compelling investment option, characterized by high dividend yields, stable cash flows, and attractive risk-adjusted performance, while offering a long-term hedge against inflation. Despite significant funding gaps for infrastructure in developed markets, and the years of debate about replacing outdated backbone systems, infrastructure investment has declined as a share of GDP (Gross Domestic Product) in more than half of the G20 economies since the global financial crisis. Years of underinvestment in critical areas such as transportation, water treatment, and power grids could erode future growth potential and productivity. Municipalities are now focusing efforts on connecting institutional investors with projects that need their capital as well as creating an expanded role for public-private partnerships and tax and other incentives to undertake infrastructure investment. We believe the majority of the infrastructure funding gap will likely be financed by the private sector, creating significant opportunities within publicly traded global listed infrastructure assets, especially in the Telecom and more innovative areas where the intellectual capital resides. Infrastructure is also a defensive asset class because of the characteristics of the underlying assets owned by many global listed infrastructure companies including: 1) inelastic demand due to the essential nature of the assets used in everyday life; 2) high barriers to entry due to the critical and often irreplaceable nature of the assets; and 3) contractual revenue streams that offer inflation protection in many cases.

**SANLAM CENTRE GLOBAL LISTED INFRASTRUCTURE FUND (CONTINUED)****Fund Performance** *(continued)*

Conventional wisdom holds that you invest in bonds for yield and equities for capital appreciation. While this might be true historically, with 10-Year Treasury yields collapsing (to 1.5% from 3.2%) over the past 9 months, infrastructure related stocks now offer the best of both. Currently, the S&P 500 Index's dividend yield of 1.9% supersedes Treasury yields and, from a sector perspective, Infrastructure related sectors such as Telecom (4.6%), Energy (3.9%), and Utilities (3.0%) are all well above the market.

The combination of continued underperformance of limited partnership structured energy equities and improved free cash flow for some companies has begun to drive investor interest in the sustainability of increasingly attractive dividend yields in the infrastructure related sectors.

The Fund finished 2019 targeting energy, telecom, industrials, and other undervalued areas of globally listed infrastructure industries and sub-sectors. The combination of low embedded growth and a robust stream of income payments effectively lowers the duration of the portfolio and, if interest rates rise, this will help protect against a broader based contraction in valuation multiples. Lastly, the Fund's unique exposure to next-generation global infrastructure adjacencies, including public cloud deployments, data center monitoring, cybersecurity, and IIoT (Industrial Internet of Things) is a key differentiator against legacy managed infrastructure portfolios, which overlook these powerful trends within the industry.

**Fund Outlook**

Going into 2020, the Fund was positioned targeting energy, telecom, industrials, and other undervalued areas of globally listed infrastructure industries and sub-sectors. The combination of low embedded growth and a robust stream of income payments effectively lowers the duration of the portfolio and, if interest rates were to rise, this would help protect against a broader based contraction in valuation multiples. The Fund's unique exposure to next-generation global infrastructure adjacencies, including public cloud deployments, data center monitoring, cybersecurity, and IIoT (Industrial Internet of Things) was also a key differentiator against legacy managed infrastructure portfolios, which overlook these powerful trends within the industry.

As set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity materially changed the investment outlook for 2020, with Q1 seeing the US markets experience one of their worst quarters in history, losing more than 20%. Markets had enjoyed a strong start to the year, adding 5% in January and continuing to rise up higher until over half way through the quarter, or 19th February, before a massive sell-off hit the markets. The decline has now gone down in history as the fastest decline/correction ever.

In such an environment, there were very few places to hide, even being positioned defensively. The Fund lost -22.91% over the first quarter, underperforming the MSCI World Infrastructure Index which was down -17.93% by 4.99%.

Government action to date, including the US Congress passing a \$2 trillion stimulus bill, has been to mitigate the damage to household and corporate balance sheets. The speed and size of the fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. It's too soon to say when a recovery will come and whether it will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business.

**Investment Manager**

Centre Asset Management, LLC

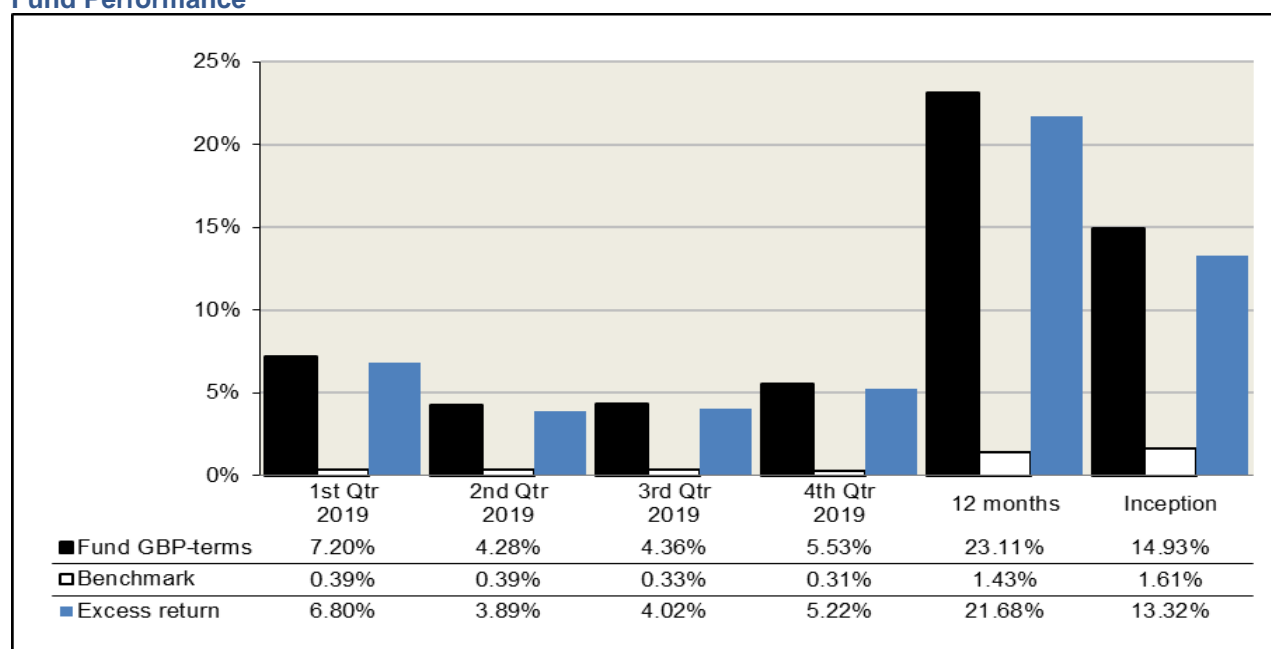


## SANLAM REAL ASSETS FUND

### Investment Objective

The investment focus is on listed securities that derive their value from underlying real assets. These exhibit distinct attractive characteristics that differentiate themselves from other asset classes. Our overriding mandate is real asset exposure and there are no restriction on access vehicles. The Fund aims for regular income and capital growth through investments in real asset securities, with a target return of CPI+4% over a full investment cycle.

### Fund Performance



*This Fund is benchmarked against an equally weighted composite taken from the CPI rate of the component countries of the G10 region. Performance figures are based on fund inception as at 21<sup>st</sup> August 2018. Figures are quoted gross of fees.*

2019 marked the first full calendar year for the Sanlam Real Assets Fund. Despite the political standoffs, both in the UK and abroad, it was a year that saw record highs in global equity markets and compression in bond yields. The Fund enjoyed a run of 12 consecutive positive months, returning +23.11% over the period. This performance was generated with an average 90D volatility of 4.6% over the year compared to the MSCI World of 12.0%. At strategy level positive contributions came from Infrastructure, Property, Renewables and Other Alternatives. Renewables were the top performing strategy in 2019, contributing 45% of performance for the Fund over the period.

Over the year the holdings in the Fund raised over £4 billion in fresh capital. Proceeds were used to pay down debt facilities, expand portfolios and capitalise on attractive opportunities in pipelines. As has been the case in recent years, most capital raisings across the portfolio holdings were significantly oversubscribed, underpinning the strong market sentiment for real assets in the current low interest rate environment.

### Fund Outlook

The positive momentum in global equity markets continued into 2020 with markets climbing the wall of worry, as the longest economic cycle in history kept rolling on posting new highs.

In February, news of a sharp uptick in coronavirus cases outside of China triggered an abrupt sell-off across global equity markets with the last week of the month recording the largest weekly market declines in the US and UK since the global financial crisis, sending investors flocking to safe haven assets.

The COVID-19 outbreak has subsequently caused widescale disruption to more and more economies around the world. Unprecedented measures have been taken to curtail the spread with many countries implementing full lockdowns. There has been a very strong and swift response from central banks and governments in the form of both fiscal and monetary stimulus, and there is now a sense that authorities will do everything they can to help.

**SANLAM REAL ASSETS FUND (CONTINUED)****Fund Outlook** *(continued)*

At present it's too early to call the bottom. The market is digesting the impact of the COVID-19 virus on the economy with the outcome ultimately determining the depth and the duration of the coming recession. We are mindful that events like these do not last forever and as investors we should be looking for entry points and buying opportunities.

Fundamentally, real assets remain attractive against the ongoing market volatility and the low interest rate environment. The Fund continues to hold a balanced portfolio of investments that fit our theme of "pillars of a functioning economy" with long-term, stable and predictable cash generative assets.

**Investment Manager**

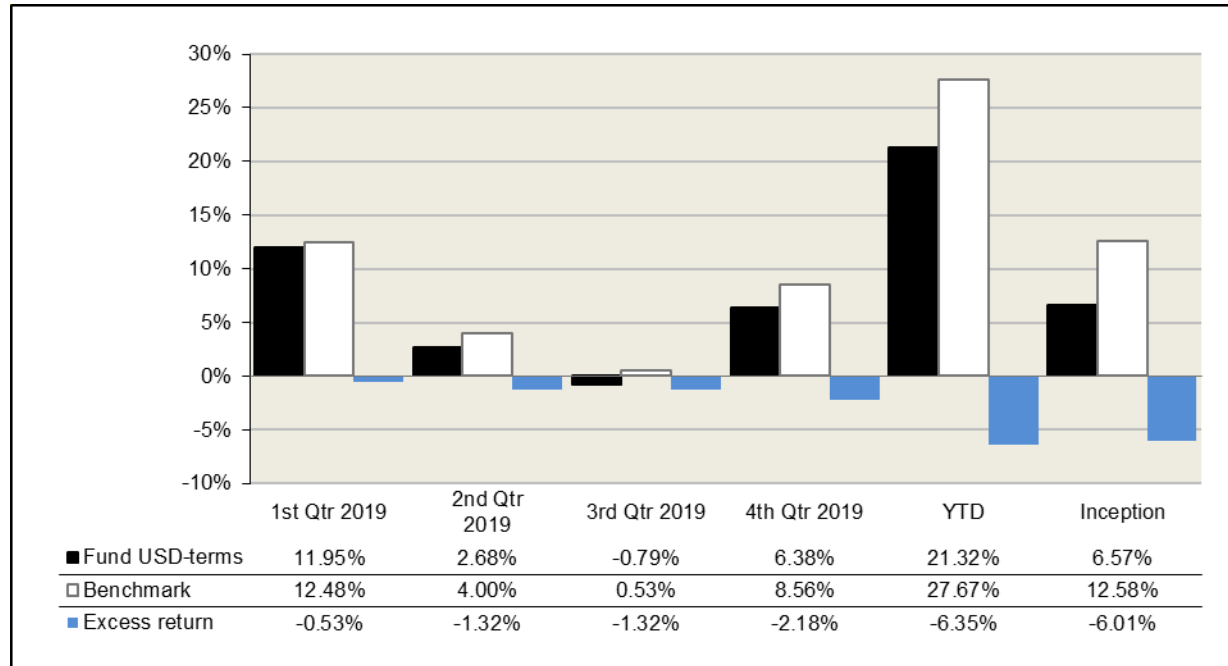
Sanlam Investments UK Limited *(formerly Sanlam FOUR Investments UK Limited)*

## SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND

### Investment Objective

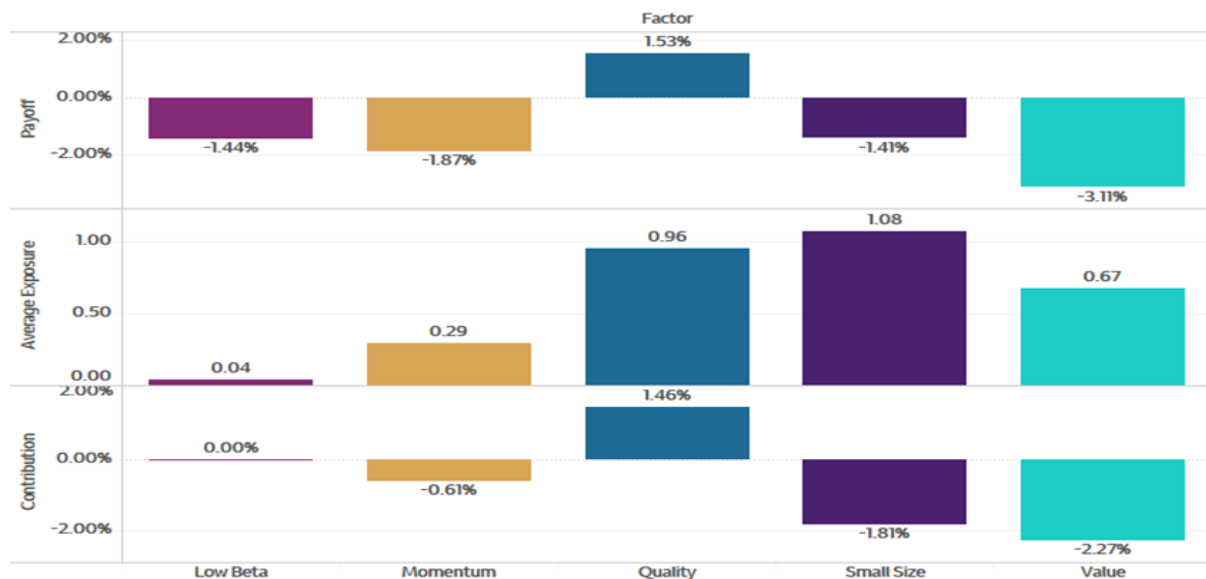
The Satrix Global Factor Enhanced Equity Fund (“the Fund”) aims to target capital growth over the long term in excess of the MSCI World Index (un-hedged) in U.S. dollars with net dividends reinvested (the “Benchmark”), over rolling thirty six-month periods. The Investment Manager shall manage a diversified Portfolio consisting primarily of equity securities by varying the proportions of securities held by the Portfolio on the basis of exposure to factors, with the aim to deliver returns in excess of the Benchmark. The factors the Investment Manager will consider are Value, Momentum, Small Size, Quality, and Low Volatility.

### Fund Performance



The Fund is bench marked against the MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the first full calendar year in 2019, the Fund increased by 21.32% while the MSCI World Index increased 27.67% over the same period. The year proved to be a challenging period for traditional factor returns across the MSCI World Universe. Quality was a bright spot for the portfolio while Momentum, Value and Size detracted from active returns. The 4th quarter in particular was a challenging period for all factors with exception to quality. Low Beta provided marginally positive contributions through the first 3 quarters of 2019 before returns to Low Beta turned sharply negative in what can only be described as a risk-on environment. The chart below provides an overview of the total returns per unit exposure, along with the average exposure, and total contributions of each alpha factor in the portfolio.

**SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND (CONTINUED)****Fund Performance** *(continued)***Factor Performance Contributions in Satrix Global Factor-Enhanced Equity Fund  
Most Recent Quarter**

For a majority of 2019, macroeconomic uncertainties such as US-China trade tensions, Brexit, and direction of US monetary policy dominated investor sentiment on a periodic basis. Other than a strong rally in January coming off the lows of the December 2018 drawn, returns to equities were modest due to these dramatic swings in investor sentiment. Sentiment turned sharply positive in the 4th quarter as it US-China trade tensions began to ease and the US Federal Reserve proceeded with a series of three 25 bps rate cuts. This sharp move higher had negative implications for payoffs for several alpha factors.

The risk-on environment during the 4th quarter produced negative payoffs for Low Beta, Momentum, Small Size, and Value. Low Beta in particular, went from the top performing factor with 1.8% positive payoffs through the end of September to negative payoffs of 1.3% for the calendar year (3.1% drawdown). Broad based risk-on moves such as this can make it difficult for fundamental factors to provide sources of alpha generation. Although 2019 proved to be a challenging period for the Factor-Enhanced Fund, we remain confident the fundamentals and factors will continue to provide meaningful sources of alpha over the longer-term. Our factor exposures were relatively consistent throughout 2019. During the 4th quarter we increased our Small Size and Low Beta exposure while lowering exposure to Quality, Value and Momentum due to the volatility experienced across these factors over the recent period.

**Fund Outlook**

Sources of alpha can be elusive at times and 2019 was such a period for most fundamental factors with exception to Quality.

As set out in the Manager's Economic and Market review, the spread of COVID-19 during Q1 2020 and its impact on global economic activity has materially changed the investment outlook. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented. Although factors generally suffered from the dual shocks of COVID-19 and the oil price war between Saudi Arabia and Russia, the opportunity set remains attractive.

We remain confident that factors will continue to provide a source of alpha and a consistent approach of taking active exposure towards these factors will be rewarded. Our approach of developing pure alpha factors that are neutral to other factor exposures helps ensure that we do not have unintended secondary exposures as a result.

**Investment Manager**

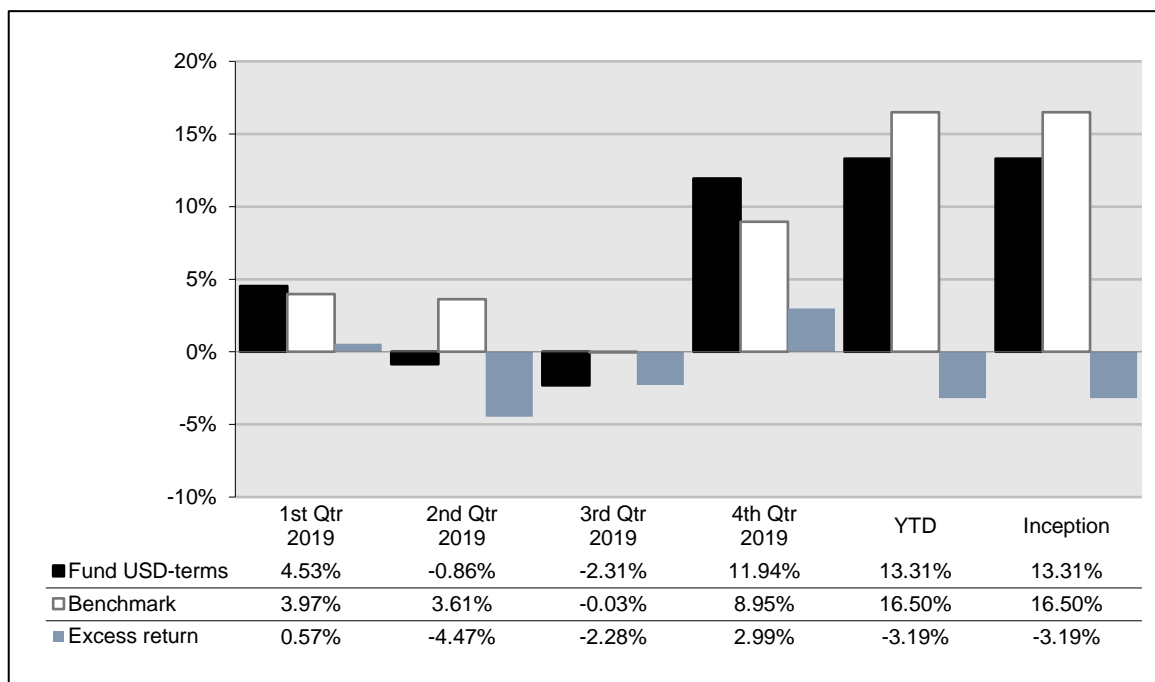
Wells Capital Management, Inc.

## PERPETUA GLOBAL EQUITY UCITS FUND

### Investment Objective

The Perpetua Global Equity UCITS Fund ("the Fund") aims to target capital growth over the long term through investment of up to 100% of the Fund's Net Asset Value primarily in a global range of equity securities of companies listed on Recognised Exchanges.

### Fund Performance



*The Fund is bench marked against MSCI All Country World Index Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.*

The Fund launched on 1 February 2019. For the eleven months ended 31 December 2019, the Fund returned 13.31%, compared to the benchmark MSCI All Country World Index ("MSCI ACW Index") which returned 16.50%, a relative underperformance of 3.19%. Overall performance was driven by a strong fourth quarter return of 11.94%, compared to the benchmark return of 8.95%.

The main contributors to absolute performance were Apple, Bed, Bath & Beyond, American Express, Transocean and Universal Display Corp. These seven shares contributed approximately half of the Fund's YTD return. The key detractors from absolute performance were Limited Brands, the Michaels Companies, Franklin Resources, Affiliated Managers Group and Hugo Boss, returning -2.7% collectively. On a relative basis, however, Fund performance trailed exceptionally strong benchmark returns which were predominately driven up by U.S. mega-cap, growth-oriented shares such as Facebook, Amazon, Apple, Alphabet, Microsoft, Mastercard, Visa and PayPal. The S&P 500 technology sector rose by 50% in 2019 – by far the largest gain among the index's 11 sectors and comparative developed market indices across Europe and Japan.

It is worth noting that the MSCI ACW Index produced its second-best return since the global financial crisis, only trailing the returns achieved in 2009, the year of the recovery. This is exceptional, and an outlier, considering 2019 was the 10th year anniversary of the bull market. There were several factors that fuelled these strong equity market gains – falling interest rates as the U.S. Federal Reserve cut three times, negative yielding corporate and government bonds pushing investors into equities in search of satisfactory returns, US-China trade-war de-escalation following an agreement struck in the fourth quarter, and one step closer to a Brexit deal. But more than any of the above, positive market sentiment was the main driver as the market price-to-earnings (P/E) ratio significantly expanded despite negative corporate earnings growth and less capital returned to shareholders. Market expectations appear to have shot well ahead of underlying fundamentals such as earnings and dividends.

**PERPETUA GLOBAL EQUITY UCITS FUND (CONTINUED)****Fund Performance** *(continued)*

While it is bitterly disappointing that Fund performance has trailed the benchmark over the past eleven months, we believe absolute returns were satisfactory, especially when viewed through the lens of market returns driven by a handful of U.S. mega-cap technology shares and exuberant market sentiment chasing growth-oriented equities.

**Fund Outlook**

There were 45 positions in the Fund at year-end with cash at 3.3%. The Fund went into 2020 overweight the following sectors - financials, consumer discretionary, consumer staples and energy. This, however, does not adequately characterise the Fund's positioning and future return drivers. Financial service companies – banks, insurers, asset managers and consumer credit lenders – make up slightly more than a quarter of the Fund, the largest of which include Berkshire Hathaway, Wells Fargo, Franklin Resources and American Express. The financial shares can be characterised as well-capitalised, well-managed, well-positioned companies that create value through good capital allocation and prudent risk taking, allowing them to compound book value per share for many years to come. Consumer cyclical companies – apparel retailers, household furnishings, autos and auto components – make up roughly 18% of the Fund. Bricks and mortar retailers have endured an extremely challenged last few years as consumers have shopped increasingly more online and spent less time visiting shopping malls. Market participants have relegated these stocks to the garbage bin resulting in them selling at extremely cheap prices. We believe one-sided narratives calling for the end to brick-and-mortar retail is far too premature as the winners in the future will be the ones that can deliver a seamless omni-channel experience. It strikes us as odd that online only retailers have been investing in traditional retail stores while investors price these very assets as dinosaurs about to become extinct. The Fund's auto holdings include BMW and Continental – two market leading, high quality companies trading on extremely cheap valuations due to temporary cyclical factors.

Approximately 15% of the Fund is invested in consumer defensives – food & drug retailers, tobacco and food producers, brewers – that occupy market leading positions and significant incumbent cost advantages. The major shares here include Philip Morris International, British American Tobacco, Tesco, Magnit, X5 Retail Group and Kraft Heinz. Last, offshore oil & gas service companies - Transocean, Tidewater, Diamond Offshore Drilling, Valaris – make up 11% of the Fund. These shares are trading at multi-decade lows following a severe industry downturn which started in 2014 and bottomed at the end of 2017. Demand has started to recover while supply has shrunk significantly since the peak of the cycle. The demand-supply balance has begun to tighten at much lower levels of offshore oil & gas exploration and development spending compared to prior cycles, thereby driving industry pricing up from extremely depressed levels. Furthermore, the significant underinvestment in offshore reserve replacement has meant that many of the oil supermajors will see their offshore production rates decline in the not too distant future if they don't start spending again. We believe many of these companies recognise this danger and have begun to sanction new projects and approve financial investment decisions.

The performance of the Fund will remain challenged in an environment of negative yielding bonds and high investor optimism for 'safe-haven' and growth-oriented shares which benefit from low interest rates and long duration cash flows. This type of investing is inconsistent with Perpetua's long-term, bottom-up, valuation-based approach. An environment characterized by rising interest rates from extremely low levels, and recovering global economic growth, should lift corporate earnings of the more economically sensitive companies. The combination of rising earnings and rising valuation multiples should drive strong absolute and relative performance, especially if it coincides with a narrowing of the valuation dispersion between cheap and expensive shares in the market.

At the time of writing, global equities have declined more than 30% year-to-date due to the demand shock caused by COVID-19 related shutdowns and the collapse of the oil price, following a disagreement between Russia and Saudi Arabia on OPEC + alliance production cuts. The current situation is evolving with ferocious speed across the world and impacting every corner of the globe, and every sector in the real economy. Fear and panic have gripped not only the world's population but investors too. We believe this to be one of the best opportunities in the stock market for more than a decade, and potentially one of the five best buying opportunities throughout history.

**Investment Manager**

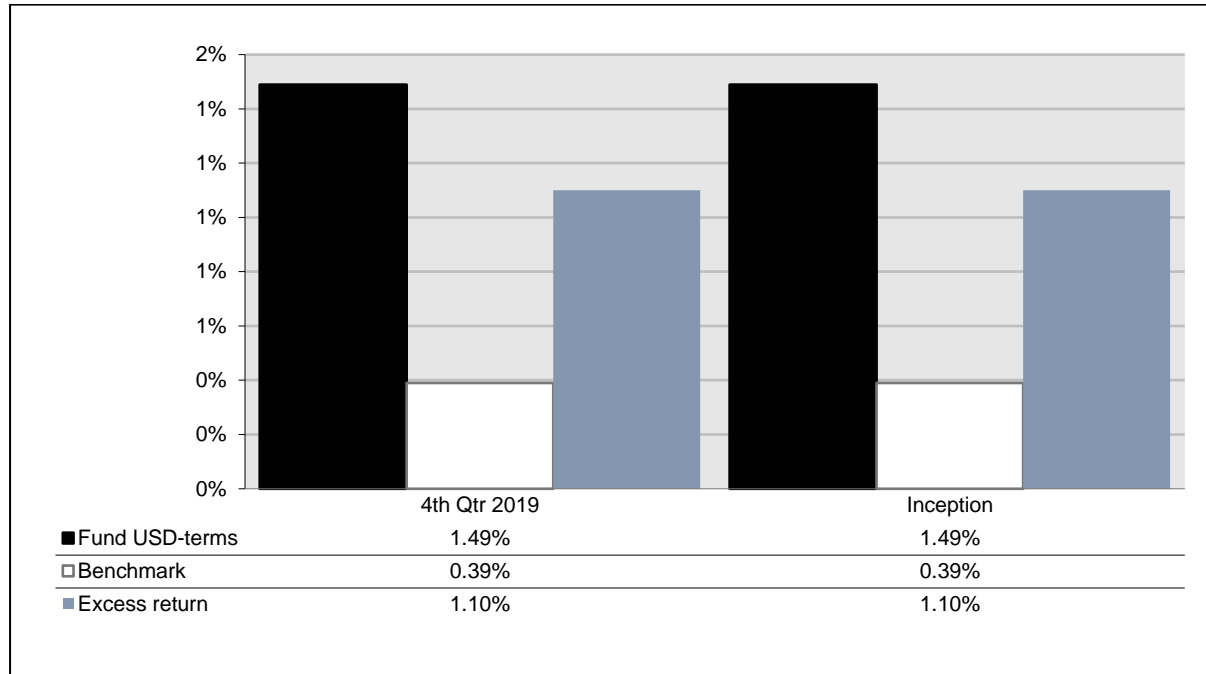
Perpetua Investment Managers (Pty) Limited

## SANLAM US ABSOLUTE RETURN FUND

### Investment Objective

The Sanlam US Absolute Return ("the Fund") aims to deliver a positive return over the medium to longer term in all market conditions.

### Fund Performance



The Fund is benchmarked against the SOFR Rate (Securitized Overnight Financing Rate). Note: Figures are quoted gross of fees.

The Sanlam US Absolute Return Fund launched on 7th October 2019. Over the short period to 31 December 2020, it returned 1.49% vs. 0.39% for its cash benchmark. The long side of the portfolio gained 13.66%, while the short side of the portfolio lost 11.51%.

The long side of the portfolio was deeply entrenched in value territory, offering more than a 50% discount vs. the market on earnings, and even higher discounts on other valuation metrics. This was coupled with quality factors that were higher than the markets' on average.

The short side of the book was a blend of value and growth style investments, predominantly expensive, low-quality stocks.

### Fund Outlook

Q1 2020 has seen US markets see one of their worst quarters in history, losing more than 20%. The outbreak of the Coronavirus was the culprit. Markets had enjoyed a strong start to the year, adding 5% in January and continuing to rise up higher until over half way through the quarter, or 19th February, before a massive sell-off hit the markets. The decline looks set to go down in history as the fastest decline/correction ever.

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

For the first quarter, the Fund fell -2.82%. Over the same period, the MSCI North America fell -20.16%.

In these challenging times, we continue to focus all our efforts on identifying the most attractive North American investment opportunities, to provide investors with an optimal US long/short exposure.

### Investment Manager

Sanlam Investments UK Limited

**STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY***for the year ended 31 December 2019*

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
<b>Investment income</b>		
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	751,866,812	(492,295,353)
Income from securities lending	585,474	391,681
Income from financial assets at fair value through profit or loss	161,060,136	162,162,665
Bank interest	2,191,130	1,522,116
Other income	1,894,655	383,205
Rebates received	-	404,958
<b>Net investment income/(deficit)</b>	<b>917,598,207</b>	<b>(327,430,728)</b>
<b>Operating expenses</b>		
Management and investment management fees	(22,164,089)	(20,749,489)
Other operating expenses	(3,384,962)	(2,922,022)
Custody fees	(1,691,424)	(1,703,343)
Administration fees	(3,307,085)	(2,074,076)
Directors' fees	(40,113)	(75,818)
Performance fees	(136,889)	(423,832)
<b>Total operating expenses</b>	<b>(30,724,562)</b>	<b>(27,948,580)</b>
<b>Operating profit/(loss)</b>	<b>886,873,645</b>	<b>(355,379,308)</b>
<b>Finance costs</b>		
Distribution to shareholders	(15,256,946)	(14,769,060)
Interest expense	(9,848)	(133,701)
<b>Total finance costs</b>	<b>(15,266,794)</b>	<b>(14,902,761)</b>
<b>Profit/(loss) before tax</b>	<b>871,606,851</b>	<b>(370,282,069)</b>
Withholding tax	(18,477,712)	(18,591,599)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>853,129,139</b>	<b>(388,873,668)</b>

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




Director Director

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



## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the year ended 31 December 2019

	Note	Bridge Global Property Income Fund USD	P-Solve Inflation Plus Fund GBP	Sanlam African Frontier Markets Fund USD	Denker Global Equity Fund <sup>1</sup> USD	Sanlam Global Bond Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	4,158,879	3,646,983	(31,515,295)	18,051,185	27,277,440
Income from securities lending	15	-	1,032	243	5,306	26,731
Income from financial assets at fair value through profit or loss		1,081,702	105,754	4,120,735	3,517,900	14,854,013
Bank interest		5,522	1,363	21,632	47,751	172,968
Other income		3,595	15,182	3,233	5,135	44,759
Rebates received	10	-	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>5,249,698</b>	<b>3,770,314</b>	<b>(27,369,452)</b>	<b>21,627,277</b>	<b>42,375,911</b>
<b>Operating expenses</b>						
Management and investment management fees	10	(346,939)	(20,027)	(247,968)	(554,044)	(386,189)
Performance fee		-	-	-	-	-
Administration fees	10	(22,387)	(11,564)	(54,241)	(57,681)	(208,700)
Directors' fees		-	-	(933)	-	(6,474)
Custody fees		(11,613)	(7,198)	(286,697)	(15,338)	(123,182)
Other operating expenses		(32,995)	(18,840)	(98,357)	(55,474)	(302,800)
<b>Total operating expenses</b>		<b>(413,934)</b>	<b>(57,629)</b>	<b>(688,196)</b>	<b>(682,537)</b>	<b>(1,027,345)</b>
<b>Operating profit/(loss)</b>		<b>4,835,764</b>	<b>3,712,685</b>	<b>(28,057,648)</b>	<b>20,944,740</b>	<b>41,348,566</b>
<b>Finance costs</b>						
Distribution to shareholders	5	-	(314,599)	-	(2,144)	-
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>4,835,764</b>	<b>3,398,086</b>	<b>(28,057,648)</b>	<b>20,942,596</b>	<b>41,348,566</b>
Withholding tax		(159,324)	-	(354,220)	(489,393)	(31,204)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>4,676,440</b>	<b>3,398,086</b>	<b>(28,411,868)</b>	<b>20,453,203</b>	<b>41,317,362</b>

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

for the year ended 31 December 2019

	Note	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	21,707,299	22,992,963	14,897,440	276,486,420	1,877,462
Income from securities lending	15	45,559	233	7,369	217,201	-
Income from financial assets fair value through profit or loss		4,221,257	5,021,994	1,587,876	32,455,924	243,228
Bank interest		31,753	30,228	30,512	128,365	2,462
Other income		3,401	32	232,234	434,616	159,335
Rebates received	10	-	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>26,009,269</b>	<b>28,045,450</b>	<b>16,755,431</b>	<b>309,722,526</b>	<b>2,282,487</b>
<b>Operating expenses</b>						
Management and investment management fees	10	(1,182,431)	(614,315)	(206,951)	(3,156,283)	(135,809)
Performance fee		-	-	-	-	-
Administration fees	10	(86,754)	(59,372)	(26,132)	(489,166)	(14,393)
Directors' fees		(16)	(306)	-	(8,913)	-
Custody fees		(7,399)	(83,843)	-	(169,416)	-
Other operating expenses		(98,283)	(76,756)	(91,833)	(395,363)	(58,727)
<b>Total operating expenses</b>		<b>(1,374,883)</b>	<b>(834,592)</b>	<b>(324,916)</b>	<b>(4,219,141)</b>	<b>(208,929)</b>
<b>Operating profit/(loss)</b>		<b>24,634,386</b>	<b>27,210,858</b>	<b>16,430,515</b>	<b>305,503,385</b>	<b>2,073,558</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(52,852)	-	-	(26,566)	-
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>24,581,534</b>	<b>27,210,858</b>	<b>16,430,515</b>	<b>305,476,819</b>	<b>2,073,558</b>
Withholding tax		(704,517)	(986,972)	(205,403)	(5,863,003)	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>23,877,017</b>	<b>26,223,886</b>	<b>16,225,112</b>	<b>299,613,816</b>	<b>2,073,558</b>

# STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2019

	Note	Denker Global Dividend Fund USD	Sanlam Strategic Bond Fund GBP	Sanlam Accel Income Fund GBP	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	15,010,720	24,580,175	2,309,046	12,667,296	2,492,580
Income from securities lending	15	7,487	-	-	16,980	971
Income from financial assets at fair value through profit or loss		4,501,562	12,671,221	1,015,934	863,540	769,938
Bank interest		47,950	8,979	2,790	4,711	1,283
Other income		84	15,491	169,956	6,033	12,137
Rebates received	10	-	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>19,567,803</b>	<b>37,275,866</b>	<b>3,497,726</b>	<b>13,558,560</b>	<b>3,276,909</b>
<b>Operating expenses</b>						
Management and investment management fees	10	(685,462)	(1,279,205)	(239,576)	(3,664)	(5,529)
Performance fee		-	-	-	-	-
Administration fees	10	(54,669)	(260,385)	(27,019)	(25,315)	(10,620)
Directors' fees		(961)	(1,394)	(414)	(564)	(635)
Custody fees		(28,973)	(65,123)	(3,913)	-	(7,076)
Other operating expenses		(51,280)	(196,182)	(20,016)	(46,384)	(19,305)
<b>Total operating expenses</b>		<b>(821,345)</b>	<b>(1,802,289)</b>	<b>(290,938)</b>	<b>(75,927)</b>	<b>(43,165)</b>
<b>Operating profit</b>		<b>18,746,458</b>	<b>35,473,577</b>	<b>3,206,788</b>	<b>13,482,633</b>	<b>3,233,744</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(708,442)	(6,839,563)	(649,818)	(7,277)	(32,879)
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>18,038,016</b>	<b>28,634,014</b>	<b>2,556,970</b>	<b>13,475,356</b>	<b>3,200,865</b>
Withholding tax		(530,525)	(17,261)	-	(221,649)	(10,685)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>17,507,491</b>	<b>28,616,753</b>	<b>2,556,970</b>	<b>13,253,707</b>	<b>3,190,180</b>

# STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2019

	Note	Satrix Europe (ex UK) Equity Tracker Fund EUR	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund <sup>1</sup> USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund <sup>2</sup> USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	27,581,972	6,390,796	8,318,133	56,202,441	40,240,762
Income from securities lending	15	23,549	3,126	-	7,532	104,362
Income from financial assets at fair value through profit or loss		4,768,093	1,609,835	-	7,219,717	9,435,652
Bank interest		-	3,800	28,440	462,199	377,251
Other income		124,919	174,134	261,698	-	8,615
Rebates received	10	-	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>32,498,533</b>	<b>8,181,691</b>	<b>8,608,271</b>	<b>63,891,889</b>	<b>50,166,642</b>
<b>Operating expenses</b>						
Management and investment management fees	10	(196,133)	(181,570)	(1,003,634)	(3,053,099)	(1,356,117)
Performance fee		-	-	-	-	-
Administration fees	10	(67,658)	(62,978)	(175,269)	(159,442)	(449,669)
Directors' fees		-	(526)	(1,181)	(3,778)	(3,331)
Custody fees		(116,854)	(87,968)	(2,150)	(39,679)	(89,900)
Other operating expenses		(67,997)	(80,909)	(138,165)	(141,739)	(194,780)
<b>Total operating expenses</b>		<b>(448,642)</b>	<b>(413,951)</b>	<b>(1,320,399)</b>	<b>(3,397,737)</b>	<b>(2,093,797)</b>
<b>Operating profit/(loss)</b>		<b>32,049,891</b>	<b>7,767,740</b>	<b>7,287,872</b>	<b>60,494,152</b>	<b>48,072,845</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(10,754)	(175,548)	-	(320,456)	(637,425)
Interest expense		(8,793)	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>32,030,344</b>	<b>7,592,192</b>	<b>7,287,872</b>	<b>60,173,696</b>	<b>47,435,420</b>
Withholding tax		(459,819)	(178,183)	-	(969,523)	(2,744,557)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>31,570,525</b>	<b>7,414,009</b>	<b>7,287,872</b>	<b>59,204,173</b>	<b>44,690,863</b>

<sup>1</sup>This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Sanlam Managed Risk Fund.

<sup>2</sup>This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Sanlam FOUR US Dividend Fund..

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

for the year ended 31 December 2019

	Note	High Street Global Balanced Fund USD	Sanlam Global Value Fund <sup>1</sup> GBP	Sanlam Stable Global Fund <sup>1</sup> GBP	Sanlam Active UK Fund <sup>1</sup> GBP	Sanlam Multi-Strategy Fund <sup>1</sup> GBP
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	3,272,237	23,231,934	12,196,562	4,434,931	15,033,383
Income from securities lending	15	75	6,348	3,129	16,971	2,857
Income from financial assets at fair value through profit or loss		702,625	3,257,906	1,920,403	1,623,846	9,221,566
Bank interest		62,543	51,011	32,236	1,488	55,594
Other income		3,086	4,707	2,708	364	55,045
Rebates received	10	-	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>4,040,566</b>	<b>26,551,906</b>	<b>14,155,038</b>	<b>6,077,600</b>	<b>24,368,445</b>
<b>Operating expenses</b>						
Management and investment management fees	10	(311,446)	(225,290)	(636,257)	(46,897)	(962,487)
Performance fee		-	-	-	-	-
Administration fees	10	(24,159)	(25,861)	(24,559)	(38,917)	(213,269)
Directors' fees		(77)	(1,415)	640	-	(2,176)
Custody fees		(5,576)	(42,921)	(16,733)	(9,373)	(45,657)
Other operating expenses		(25,837)	(57,663)	(58,500)	(28,054)	(139,288)
<b>Total operating expenses</b>		<b>(367,095)</b>	<b>(353,150)</b>	<b>(735,409)</b>	<b>(123,241)</b>	<b>(1,362,877)</b>
<b>Operating profit/(loss)</b>		<b>3,673,471</b>	<b>26,198,756</b>	<b>13,419,629</b>	<b>5,954,359</b>	<b>23,005,568</b>
<b>Finance costs</b>						
Distribution to shareholders	5	-	-	(250)	(15,664)	(1,387,631)
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>3,673,471</b>	<b>26,198,756</b>	<b>13,419,379</b>	<b>5,938,695</b>	<b>21,617,937</b>
Withholding tax		(104,630)	(473,726)	(242,676)	(25,482)	(93,000)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>3,568,841</b>	<b>25,725,030</b>	<b>13,176,703</b>	<b>5,913,213</b>	<b>21,524,937</b>

<sup>1</sup>These sub-funds were renamed during the year ended 31 December 2019. The previous names of these Funds were Sanlam FOUR Global Equity Fund, Sanlam FOUR Stable Global Equity Fund, Sanlam FOUR Active UK Equity Fund and Sanlam FOUR Multi-Strategy Fund, respectively.

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

for the year ended 31 December 2019

	Note	Anchor Global Stable Fund USD	Bridge Global Equity Income Growth Fund USD	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund <sup>1</sup> USD	Sanlam Global Emerging Markets Fund <sup>2</sup> USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	1,455,813	372,877	10,752,164	3,088,297	21,522,835
Income from securities lending	16	27	-	46,637	-	20,258
Income from financial assets at fair value through profit or loss		351,391	49,287	180,128	571,020	3,542,267
Bank interest		37,230	887	17,568	12,398	38,256
Other income		6,917	-	3,584	6,397	2,936
Rebates received	11	-	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>1,851,378</b>	<b>423,051</b>	<b>11,000,081</b>	<b>3,678,112</b>	<b>25,126,552</b>
<b>Operating expenses</b>						
Management and investment management fees	11	(184,100)	(10,872)	(451,181)	(147,084)	(737,551)
Performance fee		-	-	-	-	-
Administration fees	11	(17,101)	(1,357)	(31,679)	(14,281)	(103,723)
Directors' fees		(184)	(16)	-	(169)	(1,194)
Custody fees		(6,090)	(645)	(6,617)	(7,301)	(61,897)
Other operating expenses		(28,806)	(6,901)	(40,969)	(23,990)	(117,033)
<b>Total operating expenses</b>		<b>(236,281)</b>	<b>(19,791)</b>	<b>(530,446)</b>	<b>(192,825)</b>	<b>(1,021,398)</b>
<b>Operating profit/(loss)</b>		<b>1,615,097</b>	<b>403,260</b>	<b>10,469,635</b>	<b>3,485,287</b>	<b>24,105,154</b>
<b>Finance costs</b>						
Distribution to shareholders	5	-	-	-	-	(3,079)
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>1,615,097</b>	<b>403,260</b>	<b>10,469,635</b>	<b>3,485,287</b>	<b>24,102,075</b>
Withholding tax		(12,921)	(11,607)	(43,023)	(100,873)	(656,268)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>1,602,176</b>	<b>391,653</b>	<b>10,426,612</b>	<b>3,384,414</b>	<b>23,445,807</b>

<sup>1</sup>At an EGM on 25 March 2019, shareholders of Bridge Global Equity Income Growth Fund approved the merger of the fund into Bridge Global Managed Growth Fund. The merger took effect from 23.59pm on Friday 12 April 2019.

<sup>2</sup> This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Denker Global Emerging Markets Fund.

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

for the year ended 31 December 2019

	Note	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD	Sanlam Japan Equity Fund USD	Sanlam Centre Active US Treasury Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	2,477,950	29,104,463	5,674,227	2,117,430	(100,846)
Income from securities lending	16	-	7,106	-	856	-
Income from financial assets at fair value through profit or loss		1,302,817	4,473,206	665,197	508,266	225,484
Bank interest		12,688	40,567	7,104	361	7,289
Other income		17,563	6,642	7,905	15,062	2,151
Rebates received	11	-	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>3,811,018</b>	<b>33,631,984</b>	<b>6,354,433</b>	<b>2,641,975</b>	<b>134,078</b>
<b>Operating expenses</b>						
Management and investment management fees	11	(50,950)	(1,409)	(255,865)	-	(940)
Performance fee		-	-	-	-	-
Administration fees	11	(22,317)	(70,814)	(16,264)	(14,092)	(14,442)
Directors' fees		(68)	(1,024)	(195)	-	(2,701)
Custody fees		(99,717)	(18,897)	(10,407)	(19,925)	-
Other operating expenses		(51,248)	(72,603)	(26,735)	(39,161)	(13,783)
<b>Total operating expenses</b>		<b>(224,300)</b>	<b>(164,747)</b>	<b>(309,466)</b>	<b>(73,178)</b>	<b>(31,866)</b>
<b>Operating profit/(loss)</b>		<b>3,586,718</b>	<b>33,467,237</b>	<b>6,044,967</b>	<b>2,568,797</b>	<b>102,212</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(956,753)	-	-	-	(208,808)
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>2,629,965</b>	<b>33,467,237</b>	<b>6,044,967</b>	<b>2,568,797</b>	<b>(106,596)</b>
Withholding tax		(264,154)	(1,148,098)	(11,796)	(76,240)	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>2,365,811</b>	<b>32,319,139</b>	<b>6,033,171</b>	<b>2,492,557</b>	<b>(106,596)</b>

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

for the year ended 31 December 2019

	Note	Autus Global Equity Fund USD	Wisian Capital South African Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	4,074,448	(726,736)	7,877,172	1,005,960	18,345,951
Income from securities lending	16	-	-	-	21	1,413
Income from financial assets at fair value through profit or loss		202,604	244,292	2,630,932	213,450	5,716,567
Bank interest		27,732	52,553	66,123	2,557	54,903
Other income		6,190	972	61,239	821	1,400
Rebates received	11	-	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>4,310,974</b>	<b>(428,919)</b>	<b>10,635,466</b>	<b>1,222,809</b>	<b>24,120,234</b>
<b>Operating expenses</b>						
Management and investment management fees	11	(167,243)	(87,419)	(81,909)	(1,659)	(918,450)
Performance fee		(109,097)	-	-	-	-
Administration fees	11	(11,169)	(10,345)	(39,843)	(7,005)	(31,319)
Directors' fees		-	(57)	(865)	(14)	(1,010)
Custody fees		(2,468)	-	(25,664)	(3,939)	(14,732)
Other operating expenses		(25,788)	(35,771)	(9,214)	(32,242)	(130,847)
<b>Total operating expenses</b>		<b>(315,765)</b>	<b>(133,592)</b>	<b>(75,586)</b>	<b>(44,859)</b>	<b>(1,096,358)</b>
<b>Operating profit/(loss)</b>		<b>3,995,209</b>	<b>(562,511)</b>	<b>10,559,880</b>	<b>1,177,950</b>	<b>23,023,876</b>
<b>Finance costs</b>						
Distribution to shareholders	5	-	-	-	(94,132)	(135,033)
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>3,995,209</b>	<b>(562,511)</b>	<b>10,559,880</b>	<b>1,083,818</b>	<b>22,888,843</b>
Withholding tax		(49,620)	(21,632)	(4,252)	(42,005)	(290,589)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>3,945,589</b>	<b>(584,143)</b>	<b>10,555,628</b>	<b>1,041,813</b>	<b>22,598,254</b>



**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)***for the year ended 31 December 2019*

	Note	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund USD
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	10,067,569	2,178,594	185,386
Income from securities lending	16	776	-	-
Income from financial assets at fair value through profit or loss		1,667,821	487,671	80,565
Bank interest		21,531	15,594	506
Other income		14,536	67	31,097
Rebates received	11	-	-	-
<b>Net investment income/(deficit)</b>		<b>11,772,233</b>	<b>2,681,926</b>	<b>297,554</b>
<b>Operating expenses</b>				
Management and investment management fees	11	(137,791)	(146,904)	(2,859)
Performance fee		-	-	(27,792)
Administration fees	11	(24,821)	(8,430)	(2,090)
Directors' fees		(312)	(201)	-
Custody fees		(69,538)	(5,089)	(2,000)
Other operating expenses		(40,405)	(26,043)	(88,585)
<b>Total operating expenses</b>		<b>(272,867)</b>	<b>(186,667)</b>	<b>(123,326)</b>
<b>Operating profit/(loss)</b>		<b>11,499,366</b>	<b>2,495,259</b>	<b>174,228</b>
<b>Finance costs</b>				
Distribution to shareholders	5	-	-	-
Interest expense		-	-	-
<b>Profit/(loss) before tax</b>		<b>11,499,366</b>	<b>2,495,259</b>	<b>174,228</b>
Withholding tax		(329,865)	(82,167)	(23,494)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>11,169,501</b>	<b>2,413,092</b>	<b>150,734</b>

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the year ended 31 December 2018

	Note	Bridge Global Property Income Fund USD	P-Solve Inflation Plus Fund GBP	Sanlam African Frontier Markets Fund USD	Denker Global Equity Fund <sup>1</sup> USD	Sanlam Global Bond Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(4,441,130)	(2,902,912)	7,184,246	(15,593,138)	(30,827,458)
Income from securities lending	16	-	3,790	680	11,824	-
Income from financial assets at fair value through profit or loss		1,538,115	337,127	4,174,939	3,738,606	14,689,197
Bank interest		5,657	5,687	26,675	18,970	78,202
Other income		2,772	1,848	29,160	8,327	29,256
Rebates received	11	-	69,880	1,636	5,428	42,355
<b>Net investment income/(deficit)</b>		<b>(2,894,586)</b>	<b>(2,484,580)</b>	<b>11,417,336</b>	<b>(11,809,983)</b>	<b>(15,988,448)</b>
<b>Operating expenses</b>						
Management and investment management fees	11	451,340	50,397	476,903	652,614	369,449
Performance fee		-	-	12,040	-	-
Administration fees	11	25,090	22,304	44,931	69,981	80,603
Directors' fees		463	709	1,074	1,538	9,381
Custody fees		8,300	9,238	189,370	16,012	84,453
Other operating expenses		46,250	27,195	40,312	22,143	170,913
<b>Total operating expenses</b>		<b>531,443</b>	<b>109,843</b>	<b>764,630</b>	<b>762,288</b>	<b>714,799</b>
<b>Operating profit/(loss)</b>		<b>(3,426,029)</b>	<b>(2,594,423)</b>	<b>10,652,706</b>	<b>(12,572,271)</b>	<b>(16,703,247)</b>
<b>Finance costs</b>						
Distribution to shareholders	5	-	(329,861)	-	(1,090)	-
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(3,426,029)</b>	<b>(2,924,284)</b>	<b>10,652,706</b>	<b>(12,573,361)</b>	<b>(16,703,247)</b>
Withholding tax		(369,624)	(22,507)	(347,616)	(629,804)	(15,586)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(3,795,653)</b>	<b>(2,946,791)</b>	<b>10,305,090</b>	<b>(13,203,165)</b>	<b>(16,718,833)</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Global Best Ideas Fund.

# STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2018

	Note	Denker Global Financial Fund <sup>1</sup> USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(27,363,467)	(8,912,020)	(9,214,653)	(109,623,617)	(2,437,749)
Income from securities lending	16	27,366	933	28,954	61,265	-
Income from financial assets fair value through profit or loss		4,211,022	4,835,355	4,910,884	25,629,165	213,807
Bank interest		23,450	12,528	42,839	63,320	4,771
Other income		5,474	4,718	18,893	7,064	-
Rebates received	11	1,936	1,516	27,321	115,323	-
<b>Net investment income/(deficit)</b>		<b>(23,094,219)</b>	<b>(4,056,970)</b>	<b>(4,185,762)</b>	<b>(83,747,480)</b>	<b>(2,219,171)</b>
<b>Operating expenses</b>						
Management and investment management fees	11	1,272,674	483,200	1,468,007	2,345,450	155,858
Performance fee		-	-	-	-	-
Administration fees	11	99,820	50,298	71,616	204,664	11,701
Directors' fees		1,658	1,671	4,656	10,186	322
Custody fees		61,794	62,663	190,748	80,861	200,000
Other operating expenses		71,055	50,858	115,555	367,776	112,170
<b>Total operating expenses</b>		<b>1,507,001</b>	<b>648,690</b>	<b>1,850,582</b>	<b>3,008,937</b>	<b>480,051</b>
<b>Operating profit/(loss)</b>		<b>(24,601,220)</b>	<b>(4,705,660)</b>	<b>(6,036,344)</b>	<b>(86,756,417)</b>	<b>(2,699,222)</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(76,845)	-	-	(15,497)	-
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(24,678,065)</b>	<b>(4,705,660)</b>	<b>(6,036,344)</b>	<b>(86,771,914)</b>	<b>(2,699,222)</b>
Withholding tax		(415,810)	(918,682)	(823,616)	(4,953,567)	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(25,093,875)</b>	<b>(5,624,342)</b>	<b>(6,859,960)</b>	<b>(91,725,481)</b>	<b>(2,699,222)</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Global Financial Fund.

# STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2018

	Note	Denker Global Dividend Fund <sup>1</sup> USD	Sanlam Strategic Bond Fund GBP	Sanlam Accel Income Fund GBP	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(24,778,237)	(14,253,819)	(3,040,790)	(8,623,450)	(6,920,553)
Income from securities lending	16	10,708	-	-	3,223	3,360
Income from financial assets at fair value through profit or loss		6,780,544	12,500,659	1,280,117	2,061,982	2,289,581
Bank interest		72,577	-	2,968	6,109	1,169
Other income		6,137	(191)	10,895	4,038	2,968
Rebates received	11	3,071	-	2,340	4,287	8,061
<b>Net investment income/(deficit)</b>		<b>(17,905,200)</b>	<b>(1,753,351)</b>	<b>(1,744,470)</b>	<b>(6,543,811)</b>	<b>(4,615,414)</b>
<b>Operating expenses</b>						
Management and investment management fees	11	1,228,614	1,080,288	95,133	7,365	31,083
Performance fee		-	-	-	-	-
Administration fees	11	74,829	148,072	40,338	27,905	18,323
Directors' fees		2,618	2,275	608	1,758	1,160
Custody fees		13,993	44,301	6,034	19,633	7,529
Other operating expenses		54,188	129,873	22,823	39,380	25,264
<b>Total operating expenses</b>		<b>1,374,242</b>	<b>1,404,809</b>	<b>164,936</b>	<b>96,041</b>	<b>83,359</b>
<b>Operating profit/(loss)</b>		<b>(19,279,442)</b>	<b>(3,158,160)</b>	<b>(1,909,406)</b>	<b>(6,639,852)</b>	<b>(4,698,773)</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(627,546)	(7,191,982)	(807,210)	(5,895)	(29,462)
Interest expense		-	(52,557)	-	-	-
<b>Profit/(loss) before tax</b>		<b>(19,906,988)</b>	<b>(10,402,699)</b>	<b>(2,716,616)</b>	<b>(6,645,747)</b>	<b>(4,728,235)</b>
Withholding tax		(660,842)	(46,642)	-	(576,638)	(32,463)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(20,567,830)</b>	<b>(10,449,341)</b>	<b>(2,716,616)</b>	<b>(7,222,385)</b>	<b>(4,760,698)</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was SIM Global Equity Income Fund.

# STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2018

	Note	Satrix Europe (ex UK) Equity Tracker Fund EUR	Sanlam Equity Allocation Fund USD	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality <sup>1</sup> Fund GBP
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(32,010,102)	(9,563,747)	(8,749,813)	(3,196,008)	(9,193,360)
Income from securities lending	16	63,925	15,326	4,041	-	7,279
Income from financial assets at fair value through profit or loss		8,028,228	3,015,143	1,370,728	-	4,782,639
Bank interest		-	11,524	4,169	51,736	228,194
Other income		3,280	3,338	4,140	552	2,262
Rebates received	11	24,794	1,815	58,692	-	-
<b>Net investment income/(deficit)</b>		<b>(23,889,875)</b>	<b>(6,516,601)</b>	<b>(7,308,043)</b>	<b>(3,143,720)</b>	<b>(4,172,986)</b>
<b>Operating expenses</b>						
Management and investment management fees	11	251,710	-	208,513	623,395	2,259,826
Performance fee		-	-	-	-	-
Administration fees	11	51,193	3,902	59,031	1,464	168,798
Directors' fees		3,511	1,337	888	247	2,782
Custody fees		65,539	84,224	46,695	21,654	17,379
Other operating expenses		117,300	26,976	71,134	92,369	102,549
<b>Total operating expenses</b>		<b>489,253</b>	<b>116,439</b>	<b>386,261</b>	<b>739,129</b>	<b>2,551,334</b>
<b>Operating profit/(loss)</b>		<b>(24,379,128)</b>	<b>(6,633,040)</b>	<b>(7,694,304)</b>	<b>(3,882,849)</b>	<b>(6,724,320)</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(14,988)	-	(213,645)	-	(238,734)
Interest expense		(8,797)	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(24,402,913)</b>	<b>(6,633,040)</b>	<b>(7,907,949)</b>	<b>(3,882,849)</b>	<b>(6,963,054)</b>
Withholding tax		(990,810)	(252,225)	(175,203)	-	(747,777)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(25,393,723)</b>	<b>(6,885,265)</b>	<b>(8,083,152)</b>	<b>(3,882,849)</b>	<b>(7,710,831)</b>

<sup>1</sup>Effective from 27 February 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Private Wealth Global High Quality Fund.

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

for the year ended 31 December 2018

	Note	Sanlam US Dividend Fund <sup>1</sup> USD	High Street Global Balanced Fund USD	Sanlam Global Value Fund <sup>1,2</sup> USD	Sanlam Stable Global Fund <sup>1,2</sup> GBP	Sanlam Active UK Fund <sup>1</sup> GBP
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(32,720,190)	(708,933)	(17,342,834)	2,244,693	(5,250,651)
Income from securities lending	16	67,939	160	7,328	-	5,152
Income from financial assets at fair value through profit or loss		10,627,458	526,035	5,422,231	3,624,064	1,543,952
Bank interest		377,657	24,826	53,801	39,805	1,647
Other income		2,921	2,736	3,977	3,702	31,917
Rebates received	11	-	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>(21,644,215)</b>	<b>(155,176)</b>	<b>(11,855,497)</b>	<b>5,912,264</b>	<b>(3,667,983)</b>
<b>Operating expenses</b>						
Management and investment management fees	11	1,397,159	235,065	297,833	616,629	106,926
Performance fee		-	-	-	-	-
Administration fees	11	114,949	18,047	64,014	44,970	22,628
Directors' fees		3,452	252	3,949	2,326	760
Custody fees		37,926	4,226	36,361	22,333	11,243
Other operating expenses		69,654	36,825	67,089	58,699	26,814
<b>Total operating expenses</b>		<b>1,623,140</b>	<b>294,415</b>	<b>469,246</b>	<b>744,957</b>	<b>168,371</b>
<b>Operating profit/(loss)</b>		<b>(23,267,355)</b>	<b>(449,591)</b>	<b>(12,324,743)</b>	<b>5,167,307</b>	<b>(3,836,354)</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(765,201)	-	-	(360)	(11,793)
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(24,032,556)</b>	<b>(449,591)</b>	<b>(12,324,743)</b>	<b>5,166,947</b>	<b>(3,848,147)</b>
Withholding tax		(2,916,762)	(62,660)	(773,998)	(575,344)	(26,565)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(26,949,318)</b>	<b>(512,251)</b>	<b>(13,098,741)</b>	<b>4,591,603</b>	<b>(3,874,712)</b>

<sup>1</sup>Effective from 16 January 2019, the names of these Funds were changed. The previous names of the Funds were Sanlam FOUR US Dividend Fund and Sanlam FOUR Global Equity Fund.<sup>2</sup>During the year ended 31 December 2019 the functional and presentation currency of the sub-funds was changed from GBP to USD. The financial statements have been amended retrospectively to reflect the change..

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

for the year ended 31 December 2018

	Note	Sanlam Multi- Strategy Fund <sup>1</sup> GBP	Anchor Global Stable Fund <sup>2</sup> USD	Bridge Global Equity Income Growth Fund USD	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(7,855,582)	(703,706)	(403,322)	(4,887,070)	(1,038,391)
Income from securities lending	16	18,954	45	-	20,132	-
Income from financial assets at fair value through profit or loss		8,532,210	299,464	157,588	218,606	374,803
Bank interest		21,470	26,876	1,756	-	2,924
Other income		97,013	7,551	2,685	21,044	2,593
Rebates received	11	-	730	1,028	-	314
<b>Net investment income/(deficit)</b>		<b>814,065</b>	<b>(369,040)</b>	<b>(240,265)</b>	<b>(4,627,288)</b>	<b>(657,757)</b>
<b>Operating expenses</b>						
Management and investment management fees	11	476,917	185,794	39,360	414,704	93,038
Performance fee		-	-	-	11,728	-
Administration fees	11	66,897	14,797	5,417	28,715	8,457
Directors' fees		1,835	260	80	1,204	121
Custody fees		23,962	4,727	2,333	8,976	5,245
Other operating expenses		75,778	39,134	31,468	44,328	30,480
<b>Total operating expenses</b>		<b>645,389</b>	<b>244,712</b>	<b>78,658</b>	<b>509,655</b>	<b>137,341</b>
<b>Operating profit/(loss)</b>		<b>168,676</b>	<b>(613,752)</b>	<b>(318,923)</b>	<b>(5,136,943)</b>	<b>(795,098)</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(338,936)	-	-	-	-
Interest expense		-	-	-	(53,259)	-
<b>Profit/(loss) before tax</b>		<b>(170,260)</b>	<b>(613,752)</b>	<b>(318,923)</b>	<b>(5,190,202)</b>	<b>(795,098)</b>
Withholding tax		(42,009)	(16,543)	(27,124)	-	(72,100)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(212,269)</b>	<b>(630,295)</b>	<b>(346,047)</b>	<b>(5,190,202)</b>	<b>(867,198)</b>

<sup>1</sup>Effective from 1 February 2019, the name of this Fund was changed. The previous name of the Fund was Sanlam FOUR Multi-Strategy Fund.<sup>2</sup>Effective from 27 February 2018, the name of this Fund was changed. The previous name of the Fund was Anchor Global Capital Plus Fund.

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

for the year ended 31 December 2018

	Note	Sanlam Global Emerging Markets Fund <sup>1</sup> USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD	Sanlam Japan Equity Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(46,850,493)	(2,954,548)	(5,406,005)	(3,238,957)	(14,267,261)
Income from securities lending	16	4,529	-	-	-	434
Income from financial assets at fair value through profit or loss		2,986,966	1,393,822	2,358,177	730,135	1,423,817
Bank interest		44,887	15,061	37,027	7,252	1,464
Other income		3,033	365	474	181	262
Rebates received	11	1,495	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>(43,809,583)</b>	<b>(1,545,300)</b>	<b>(3,010,327)</b>	<b>(2,501,389)</b>	<b>(12,841,284)</b>
<b>Operating expenses</b>						
Management and investment management fees	11	962,999	169,380	78	294,063	-
Performance fee		180,490	-	-	-	-
Administration fees	11	75,903	14,382	30,661	16,060	7,487
Directors' fees		2,003	478	2,052	392	1,000
Custody fees		35,704	90,725	12,574	5,383	29,455
Other operating expenses		67,313	45,464	49,748	32,151	25,715
<b>Total operating expenses</b>		<b>1,324,412</b>	<b>320,429</b>	<b>95,113</b>	<b>348,049</b>	<b>63,657</b>
<b>Operating profit/(loss)</b>		<b>(45,133,995)</b>	<b>(1,865,729)</b>	<b>(3,105,440)</b>	<b>(2,849,438)</b>	<b>(12,904,941)</b>
<b>Finance costs</b>						
Distribution to shareholders	5	-	(362,555)	-	-	-
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(45,133,995)</b>	<b>(2,228,284)</b>	<b>(3,105,440)</b>	<b>(2,849,438)</b>	<b>(12,904,941)</b>
Withholding tax		(347,620)	(196,728)	(683,636)	(13,117)	(209,985)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(45,481,615)</b>	<b>(2,425,012)</b>	<b>(3,789,076)</b>	<b>(2,862,555)</b>	<b>(13,114,926)</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of the Fund was SIM Global Emerging Markets Fund.



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

for the year ended 31 December 2018

	Note	Sanlam Centre Active US Treasury Fund USD	Autus Global Equity Fund USD	Sanlam FOUR Enhanced Income Fund GBP	Wisian Capital South African Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(180,504)	(1,039,081)	(120,533)	(1,190,409)	(1,393,350)
Income from securities lending	16	-	-	-	-	-
Income from financial assets at fair value through profit or loss		415,598	213,687	146,104	226,110	1,110,361
Bank interest		15,264	21,610	1,079	42,354	21,493
Other income		2,668	223	-	2,642	2,781
Rebates received	11	1,737	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>254,763</b>	<b>(803,561)</b>	<b>26,650</b>	<b>(919,303)</b>	<b>(258,715)</b>
<b>Operating expenses</b>						
Management and investment management fees	11	5,212	191,572	-	73,780	40,666
Performance fee		-	168,305	-	51,269	-
Administration fees	11	9,617	7,694	8,337	4,306	5,863
Directors' fees		163	207	51	33	587
Custody fees		1,742	3,823	6,041	7,780	41,097
Other operating expenses		25,901	40,364	17,341	19,743	56,977
<b>Total operating expenses</b>		<b>42,635</b>	<b>411,965</b>	<b>31,770</b>	<b>156,911</b>	<b>145,190</b>
<b>Operating profit/(loss)</b>		<b>212,128</b>	<b>(1,215,526)</b>	<b>(5,120)</b>	<b>(1,076,214)</b>	<b>(403,905)</b>
<b>Finance costs</b>						
Distribution to shareholders	5	(420,428)	-	(243,632)	-	-
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(208,300)</b>	<b>(1,215,526)</b>	<b>(248,752)</b>	<b>(1,076,214)</b>	<b>(403,905)</b>
Withholding tax		-	(50,923)	(644)	(16,513)	(389)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(208,300)</b>	<b>(1,266,449)</b>	<b>(249,396)</b>	<b>(1,092,727)</b>	<b>(404,294)</b>

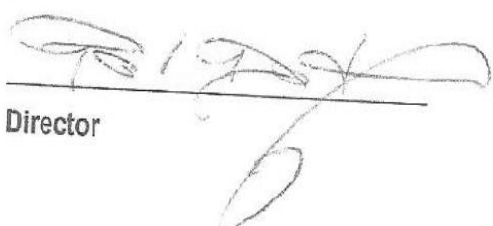

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)***for the year ended 31 December 2018*

	Note	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(559,926)	(1,240,770)	(5,456,144)
Income from securities lending	16	-	-	-
Income from financial assets at fair value through profit or loss		62,583	986,910	158,754
Bank interest		1,220	6,787	5,714
Other income		-	-	51
Rebates received	11	-	-	-
<b>Net investment income/(deficit)</b>		<b>(496,123)</b>	<b>(247,073)</b>	<b>(5,291,625)</b>
<b>Operating expenses</b>				
Management and investment management fees	11	25	154,488	19,470
Performance fee		-	-	-
Administration fees	11	2,980	32,119	9,905
Directors' fees		58	797	629
Custody fees		6,147	15,486	811
Other operating expenses		24,743	110,522	19,342
<b>Total operating expenses</b>		<b>33,953</b>	<b>313,412</b>	<b>50,157</b>
<b>Operating profit/(loss)</b>		<b>(530,076)</b>	<b>(560,485)</b>	<b>(5,341,782)</b>
<b>Finance costs</b>				
Distribution to shareholders	5	(6,279)	(2,230)	-
Interest expense		-	-	-
<b>Profit/(loss) before tax</b>		<b>(536,355)</b>	<b>(562,715)</b>	<b>(5,341,782)</b>
Withholding tax		(14,977)	(31,090)	(38,914)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(551,332)</b>	<b>(593,805)</b>	<b>(5,380,696)</b>

**STATEMENT OF FINANCIAL POSITION OF THE COMPANY***as at 31 December 2019*

	31 December 2019 USD	31 December 2018 USD
<b>Assets</b>		
Cash and cash equivalents	217,428,113	182,875,413
Margin accounts	28,103,776	11,005,380
Accrued income	15,755,505	19,849,126
Amounts receivable on sale of securities	20,495,094	22,105,985
Amounts receivable on issue of shares	23,057,973	22,355,246
Other debtors	1,550,445	908,116
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	5,054,034,658	4,662,605,862
Investment funds	233,750,700	72,087,443
FDI assets	13,955,575	29,172,176
<b>Total assets</b>	<b>5,608,131,839</b>	<b>5,022,964,747</b>
<b>Liabilities</b>		
Margin accounts	(640,000)	(6,486,330)
<i>Financial liabilities at fair value through profit or loss</i>		
FDI liabilities	(11,761,411)	(27,381,606)
Accrued expenses	(5,157,071)	(6,270,217)
Administration fees accrued	(695,371)	(628,609)
Amounts payable on purchases of securities	(34,796,152)	(33,170,109)
Amounts payable on repurchases of shares	(10,332,181)	(13,456,801)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(63,382,186)</b>	<b>(87,393,672)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	<b>5,544,749,652</b>	<b>4,935,571,075</b>

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

Director                      Director

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

## STATEMENT OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2019

	Note	Bridge Global Property Income Fund USD	P-Solve Inflation Plus Fund <sup>1</sup> GBP	Sanlam African Frontier Markets Fund USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD
<b>Assets</b>						
Cash and cash equivalents		254,737	-	1,862,197	4,762,769	19,465,551
Margin accounts		-	-	-	-	1,793,535
Accrued income		92,511	-	105,915	118,818	5,272,743
Amounts receivable on sale of securities		225	-	627	635	5,191
Amounts receivable on issue of shares		-	-	-	-	21,383
Other debtors		427	-	-	-	1
<i>Financial assets at fair value through profit or loss</i>	8,18					
Transferable securities		21,140,054	-	72,178,923	92,180,784	560,839,971
Investment funds		-	-	-	-	-
FDI assets		-	-	235,454	-	5,926,287
<b>Total assets</b>		<b>21,487,954</b>	<b>-</b>	<b>74,383,116</b>	<b>97,063,006</b>	<b>593,324,662</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	(640,000)
<i>Financial liabilities at fair value through profit or loss</i>	8,18					
FDI liabilities		-	-	-	-	(6,076,715)
Accrued expenses		(67,697)	-	(118,229)	(94,393)	(934,517)
Administration fees accrued	11	(6,186)	-	(14,094)	(20,043)	(78,040)
Amounts payable on purchases of securities		-	-	-	-	-
Amounts payable on repurchases of shares		(61)	-	(104)	(215,329)	(3,247,049)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(73,944)</b>	<b>-</b>	<b>(132,427)</b>	<b>(329,765)</b>	<b>(10,976,321)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>21,414,010</b>	<b>-</b>	<b>74,250,689</b>	<b>96,733,241</b>	<b>582,348,341</b>

<sup>1</sup>This sub-fund closed on 30 May 2019.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD
<b>Assets</b>						
Cash and cash equivalents		1,809,238	1,867,079	2,862,289	5,423,782	74,512
Margin accounts		-	-	-	-	-
Accrued income		14,122	530,252	119,060	1,337,943	8
Amounts receivable on sale of securities		156,459	-	1,460	7,991	-
Amounts receivable on issue of shares		39,034	379	-	15,589,227	-
Other debtors		-	-	-	122,105	-
<i>Financial assets at fair value through profit or loss</i>	8, 18					
Transferable securities		130,309,705	146,034,025	100,641,553	1,635,398,424	18,061,918
Investment funds		-	1,211,052	-	-	-
FDI assets		1,386	32,066	513	106,795	-
<b>Total assets</b>		<b>132,329,944</b>	<b>149,674,853</b>	<b>103,624,875</b>	<b>1,657,986,267</b>	<b>18,136,438</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8, 18					
FDI liabilities		-	(50,408)	-	(14)	-
Accrued expenses		(160,240)	(125,932)	(101,482)	(501,366)	(59,130)
Administration fees accrued	11	(27,397)	(22,876)	(15,252)	(201,588)	(4,337)
Amounts payable on purchases of securities		(135,811)	-	-	(13,631,500)	-
Amounts payable on repurchases of shares		(66,597)	(39,451)	(78,624)	(1,313,723)	(809)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(390,045)</b>	<b>(238,667)</b>	<b>(195,358)</b>	<b>(15,648,191)</b>	<b>(64,276)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>131,939,899</b>	<b>149,436,186</b>	<b>103,429,517</b>	<b>1,642,338,076</b>	<b>18,072,162</b>

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Denker Global Dividend Fund USD	Sanlam Strategic Bond Fund <sup>1</sup> GBP	Sanlam Accel Income Fund GBP	Satrix North America Equity Tracker Fund <sup>2</sup> USD	Satrix UK Equity Tracker Fund <sup>3</sup> GBP
<b>Assets</b>						
Cash and cash equivalents		777,484	-	858,093	-	-
Margin accounts		-	-	-	-	-
Accrued income		52,286	-	46,486	-	-
Amounts receivable on sale of securities		411	-	748	-	-
Amounts receivable on issue of shares		-	-	20,508	-	-
Other debtors		-	-	11,000	-	-
<i>Financial assets at fair value through profit or loss</i>	8,18					
Transferable securities		26,959,196	-	19,443,544	-	-
Investment funds		-	-	-	-	-
FDI assets		-	-	-	-	-
<b>Total assets</b>		<b>27,789,377</b>	<b>-</b>	<b>20,380,379</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8,18					
FDI liabilities		-	-	-	-	-
Accrued expenses		(77,447)	-	(60,060)	-	-
Administration fees accrued	11	(14,541)	-	(7,670)	-	-
Amounts payable on purchases of securities		-	-	-	-	-
Amounts payable on repurchases of shares		(483)	-	(126,415)	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(92,471)</b>	<b>-</b>	<b>(194,145)</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>27,696,906</b>	<b>-</b>	<b>20,186,234</b>	<b>-</b>	<b>-</b>

<sup>1</sup>This sub-fund closed on 20 September 2019.

<sup>2</sup>This sub-fund closed on 30 August 2019.

<sup>3</sup>This sub-fund closed on 10 December 2019.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Satrix Europe (ex-UK) Equity Tracker Fund EUR	Satrix Emerging Markets Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund <sup>1</sup> USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund <sup>2</sup> USD
<b>Assets</b>						
Cash and cash equivalents		201,552	282,353	2,445,697	47,163,036	18,600,618
Margin accounts		-	-	5,530,888	-	-
Accrued income		736	99,238	-	440,495	359,743
Amounts receivable on sale of securities		117	-	170,700	-	1,191,728
Amounts receivable on issue of shares		373,620	197,591	1,689,917	2,256,299	146,282
Other debtors		62,253	96,776	960,351	3	42,301
<i>Financial assets at fair value through profit or loss</i>	8, 18					
Transferable securities		54,552,181	53,966,921	-	386,986,722	169,874,577
Investment funds		-	-	85,984,382	22,463,099	-
FDI assets		5,926	687	31,696	-	55,815
<b>Total assets</b>		<b>55,196,385</b>	<b>54,643,566</b>	<b>96,813,631</b>	<b>459,309,654</b>	<b>190,271,064</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8, 18					
FDI liabilities		-	(66)	(1,676,436)	(1)	(982)
Accrued expenses		(125,374)	(137,904)	(166,218)	(356,103)	(154,128)
Administration fees accrued	11	(23,045)	(19,689)	-	(39,887)	-
Amounts payable on purchases of securities		(7)	(813)	(27,565)	(41,773)	(630,693)
Amounts payable on repurchases of shares		(318,440)	(184,203)	(1,668,069)	(184,783)	(901,356)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(466,866)</b>	<b>(342,675)</b>	<b>(3,538,288)</b>	<b>(622,547)</b>	<b>(1,687,159)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>54,729,519</b>	<b>54,300,891</b>	<b>93,275,343</b>	<b>458,687,107</b>	<b>188,583,905</b>

<sup>1</sup>This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Sanlam Managed Risk Fund.<sup>2</sup>This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Sanlam FOUR US Dividend Fund.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	High Street Global Balanced Fund USD	Sanlam Global Value Fund <sup>1</sup> GBP	Sanlam Stable Global Fund <sup>1</sup> GBP	Sanlam Active UK Fund <sup>1</sup> GBP	Sanlam Multi- Strategy Fund <sup>1</sup> GBP
<b>Assets</b>						
Cash and cash equivalents		5,564,967	1,455,082	202,571	461,642	25,681,989
Margin accounts		1,493,494	-	-	-	10,893,301
Accrued income		49,067	80,897	3,449	46,012	3,345,933
Amounts receivable on sale of securities		248	876	60	-	305,890
Amounts receivable on issue of shares		17,192	8,936	129	-	1,293,972
Other debtors		4,361	39,808	30,201	2,252	-
<i>Financial assets at fair value through profit or loss</i>	8, 18					
Transferable securities		22,139,902	92,482,244	3,336,779	51,019,254	258,053,724
Investment funds		1,816,804	-	-	-	49,659,875
FDI assets		155,780	17,499	-	-	2,401,500
<b>Total assets</b>		<b>31,241,815</b>	<b>94,085,342</b>	<b>3,573,189</b>	<b>51,529,160</b>	<b>351,636,184</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8, 18					
FDI liabilities		(234,418)	-	(3)	-	(360,565)
Accrued expenses		(65,699)	(51,900)	(56,257)	(35,897)	(172,675)
Administration fees accrued	11	(7,508)	-	-	-	(9,456)
Amounts payable on purchases of securities		-	-	-	-	(241,493)
Amounts payable on repurchases of shares		-	(8,893)	(370)	(72)	(301,255)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(307,625)</b>	<b>(60,793)</b>	<b>(56,630)</b>	<b>(35,969)</b>	<b>(1,085,444)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>30,934,190</b>	<b>94,024,549</b>	<b>3,516,559</b>	<b>51,493,191</b>	<b>350,550,740</b>

<sup>1</sup> These sub-funds were renamed during the year ended 31 December 2019. The previous names of these Funds were Sanlam FOUR Global Equity Fund, Sanlam FOUR Stable Global Equity Fund, Sanlam FOUR Active UK Equity Fund and Sanlam FOUR Multi-Strategy Fund, respectively.



# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Anchor Global Stable Fund USD	Bridge Global Equity Income Growth Fund <sup>1</sup>	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund <sup>1</sup> USD	Sanlam Global Emerging Markets Fund <sup>2</sup> USD
<b>Assets</b>						
Cash and cash equivalents		3,386,534	-	1,556,070	709,656	1,495,530
Margin accounts		1,222,188	-	-	-	-
Accrued income		107,590	-	1,155	34,834	182,081
Amounts receivable on sale of securities		-	-	39,931	299	581
Amounts receivable on issue of shares		-	-	3,629	-	-
Other debtors		8,573	-	4,371	7,243	7,315
Financial assets at fair value through profit or loss	8, 18	-	-	-	-	-
Transferable securities		16,580,474	-	42,720,620	17,295,450	114,618,436
Investment funds		-	-	-	-	-
FDI assets		50,945	-	-	-	-
<b>Total assets</b>		<b>21,356,304</b>	<b>-</b>	<b>44,325,776</b>	<b>18,047,482</b>	<b>116,303,943</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
Financial liabilities at fair value through profit or loss	8, 18	-	-	-	-	-
FDI liabilities		(7,810)	-	-	-	-
Accrued expenses		(48,600)	-	(76,003)	(79,497)	(188,585)
Administration fees accrued	11	(5,128)	-	(9,883)	(5,602)	(32,744)
Amounts payable on purchases of securities		(244,986)	-	-	-	-
Amounts payable on repurchases of shares		(1,711)	-	(37,618)	-	(1,216,032)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(308,235)</b>	<b>-</b>	<b>(123,504)</b>	<b>(85,099)</b>	<b>(1,437,361)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>21,048,069</b>	<b>-</b>	<b>44,202,272</b>	<b>17,962,383</b>	<b>114,866,582</b>

<sup>1</sup>At an EGM on 25 March 2019, shareholders of Bridge Global Equity Income Growth Fund approved the merger of the fund into Bridge Global Managed Growth Fund. The merger took effect from 23.59pm on Friday 12 April 2019.

<sup>2</sup> This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Denker Global Emerging Markets Fund.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD	Sanlam Japan Equity Fund <sup>1</sup> USD	Salam Centre Active US Treasury Fund USD
<b>Assets</b>						
Cash and cash equivalents		1,279,628	783,844	73,621	-	532,748
Margin accounts		-	271,737	-	-	230,530
Accrued income		8,208	327,775	120,216	-	56,365
Amounts receivable on sale of securities		118,709	-	102,883	-	-
Amounts receivable on issue of shares		-	-	-	-	29,486
Other debtors		10,156	11,272	8,574	-	8,003
<i>Financial assets at fair value through profit or loss</i>	8,18					
Transferable securities		27,595,228	290,269,005	40,935,999	-	4,412,493
Investment funds		-	-	-	-	-
FDI assets		-	803,250	10,918	-	29,836
<b>Total assets</b>		<b>29,011,929</b>	<b>292,466,883</b>	<b>41,252,211</b>	<b>-</b>	<b>5,299,461</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8,18					
FDI liabilities		-	-	(39,822)	-	(250)
Accrued expenses		(66,475)	(37,594)	(51,685)	-	(25,062)
Administration fees accrued	11	(5,210)	(40,221)	(6,691)	-	(3,759)
Amounts payable on purchases of securities		(272,408)	-	(32,465)	-	-
Amounts payable on repurchases of shares		-	-	-	-	(6,334)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(344,093)</b>	<b>(77,815)</b>	<b>(130,663)</b>	<b>-</b>	<b>(35,405)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>28,667,836</b>	<b>292,389,068</b>	<b>41,121,548</b>	<b>-</b>	<b>5,264,056</b>

<sup>1</sup>This sub-fund closed on 4 July 2019.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Autus Global Equity Fund USD	Wisian Capital South African Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
<b>Assets</b>						
Cash and cash equivalents		2,454,572	741,980	11,712,700	212,313	18,492,231
Margin accounts		-	-	2,041,279	-	-
Accrued income		4,029	1,887	868,099	12,471	383,834
Amounts receivable on sale of securities		-	34	-	139	-
Amounts receivable on issue of shares		-	-	-	-	124,769
Other debtors		10,396	9,699	-	2	13,196
<i>Financial assets at fair value through profit or loss</i>	8, 18					
Transferable securities		12,664,989	5,605,894	78,331,597	5,528,891	113,183,536
Investment funds		-	-	-	-	103,147,483
FDI assets		-	6,069	2,027,819	18	953,066
<b>Total assets</b>		<b>15,133,986</b>	<b>6,365,563</b>	<b>94,981,494</b>	<b>5,753,834</b>	<b>236,298,115</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8, 18					
FDI liabilities		-	(203,116)	(2,921,679)	-	(54,394)
Accrued expenses		(150,399)	(30,715)	(143,057)	(27,463)	(147,590)
Administration fees accrued	11	(3,627)	(2,498)	(14,022)	(2,668)	(10,165)
Amounts payable on purchases of securities		-	-	(75,785)	-	-
Amounts payable on repurchases of shares		(8,350)	-	-	-	(126,959)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(162,376)</b>	<b>(236,329)</b>	<b>(3,154,543)</b>	<b>(30,131)</b>	<b>(339,108)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>14,971,610</b>	<b>6,129,234</b>	<b>91,826,951</b>	<b>5,723,703</b>	<b>235,959,007</b>

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund USD
<b>Assets</b>				
Cash and cash equivalents		1,083,838	688,452	38,718
Margin accounts		-	-	1,090,000
Accrued income		55,742	36,439	54,948
Amounts receivable on sale of securities		267	213	18,289,099
Amounts receivable on issue of shares		-	-	-
Other debtors		46,662	12,648	4,284
<i>Financial assets at fair value through profit or loss</i>	8,18			
Transferable securities		62,429,935	20,315,502	10,208,724
Investment funds		-	-	-
FDI assets		12,198	-	170
<b>Total assets</b>		<b>63,628,642</b>	<b>21,053,254</b>	<b>29,685,943</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8,18			
FDI liabilities		-	-	(3)
Accrued expenses		(47,452)	(32,453)	(115,682)
Administration fees accrued	11	(11,260)	(3,871)	(1,780)
Amounts payable on purchases of securities		-	-	(19,368,882)
Amounts payable on repurchases of shares		-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(58,712)</b>	<b>(36,324)</b>	<b>(19,486,347)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>63,569,930</b>	<b>21,016,930</b>	<b>10,199,596</b>

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2018

	Note	Bridge Global Property Income Fund USD	P-Solve Inflation Plus Fund GBP	Sanlam African Frontier Markets Fund USD	Denker Global Equity Fund <sup>1</sup> USD	Sanlam Global Bond Fund USD
<b>Assets</b>						
Cash and cash equivalents		564,991	655,614	4,968,290	657,367	7,468,323
Margin accounts		-	-	-	-	3,903,986
Accrued income		136,265	64,979	107,176	172,152	4,804,774
Amounts receivable on sale of securities		-	-	-	-	573,757
Amounts receivable on issue of shares		-	-	-	-	-
Other debtors		427	241	-	-	-
<i>Financial assets at fair value through profit or loss</i>	8,18					
Transferable securities		26,935,649	22,607,953	108,070,324	89,046,084	521,818,277
Investment funds		-	25,478,194	-	-	-
FDI assets		-	-	-	-	11,800,046
<b>Total assets</b>		<b>27,637,332</b>	<b>48,806,981</b>	<b>113,145,790</b>	<b>89,875,603</b>	<b>550,369,163</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	(1,530,000)
<i>Financial liabilities at fair value through profit or loss</i>	8,18					
FDI liabilities		-	-	-	-	(13,081,671)
Accrued expenses		(104,340)	(29,170)	(140,939)	(141,196)	(548,463)
Administration fees accrued	11	(5,781)	(8,094)	(5,127)	(17,812)	(37,085)
Amounts payable on purchases of securities		-	(9,007)	-	-	-
Amounts payable on repurchases of shares		-	-	(500,000)	(48)	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(110,121)</b>	<b>(46,271)</b>	<b>(646,066)</b>	<b>(159,056)</b>	<b>(15,197,219)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>27,527,211</b>	<b>48,760,710</b>	<b>112,499,724</b>	<b>89,716,547</b>	<b>535,171,944</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Global Best Ideas Fund.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Denker Global Financial Fund <sup>1</sup> USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD
<b>Assets</b>						
Cash and cash equivalents		2,080,230	723,927	786,725	9,026,333	691,343
Margin accounts		-	-	-	-	-
Accrued income		49,891	373,263	57,461	1,012,644	8,376
Amounts receivable on sale of securities		-	-	61,411	792,675	-
Amounts receivable on issue of shares		-	-	-	2,293,178	-
Other debtors		-	-	-	36,378	-
Financial assets at fair value through profit or loss	8, 18					
Transferable securities		116,478,904	107,980,382	40,796,294	903,864,485	18,583,682
Investment funds		-	-	1,883,181	-	-
FDI assets		-	57,408	506	20,413	-
<b>Total assets</b>		<b>118,609,025</b>	<b>109,134,980</b>	<b>43,585,578</b>	<b>917,046,106</b>	<b>19,283,401</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
Financial liabilities at fair value through profit or loss	8, 18					
FDI liabilities		-	(90,165)	-	(13)	-
Accrued expenses		(272,585)	(127,111)	(293,107)	(419,207)	(193,025)
Administration fees accrued	11	(21,204)	(16,198)	(26,241)	(65,364)	(3,580)
Amounts payable on purchases of securities		(347,939)	(41,824)	(813)	-	(654,903)
Amounts payable on repurchases of shares		(1,623)	(1,035)	-	(247,529)	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(643,351)</b>	<b>(276,333)</b>	<b>(320,161)</b>	<b>(732,113)</b>	<b>(851,508)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>117,965,674</b>	<b>108,858,647</b>	<b>43,265,417</b>	<b>916,313,993</b>	<b>18,431,893</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Global Financial Fund.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Denker Global Dividend Fund <sup>1</sup> USD	Sanlam Strategic Bond Fund GBP	Sanlam Accel Income Fund GBP	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP
<b>Assets</b>						
Cash and cash equivalents		4,702,161	2,645,189	1,075,918	276,343	3,749,542
Margin accounts		-	285,653	-	-	-
Accrued income		440,509	4,553,627	103,890	88,276	153,736
Amounts receivable on sale of securities		-	1,567,800	-	114,416	-
Amounts receivable on issue of shares		-	13,323,021	691	184,101	1,354
Other debtors		-	10,688	-	1,178	30,493
<i>Financial assets at fair value through profit or loss</i>	8,18					
Transferable securities		132,238,387	342,362,920	-	91,208,456	37,005,475
Investment funds		-	-	28,172,114	-	-
FDI assets		9	4,555,001	-	-	-
<b>Total assets</b>		<b>137,381,066</b>	<b>369,303,899</b>	<b>29,352,613</b>	<b>91,872,770</b>	<b>40,940,600</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8,18					
FDI liabilities		-	(4,479,204)	-	-	(2,452)
Accrued expenses		(233,713)	(216,901)	(58,584)	(46,656)	(31,158)
Administration fees accrued	11	(23,541)	-	(5,391)	(7,705)	(3,767)
Amounts payable on purchases of securities		-	(14,670,383)	-	-	-
Amounts payable on repurchases of shares		(2,812)	(581,283)	(85,617)	(1,683)	(2,811,238)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(260,066)</b>	<b>(19,947,771)</b>	<b>(149,592)</b>	<b>(56,044)</b>	<b>(2,848,615)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>137,121,000</b>	<b>349,356,128</b>	<b>29,203,021</b>	<b>91,816,726</b>	<b>38,091,985</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was SIM Global Equity Income Fund.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Satrix Europe (ex-UK) Equity Tracker Fund EUR	Sanlam Equity Allocation Fund USD	Satrix Emerging Markets Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund <sup>1</sup> GBP
<b>Assets</b>						
Cash and cash equivalents		4,444,719	1,325,865	76,582	9,794,256	39,839,580
Margin accounts		-	-	-	-	-
Accrued income		80,657	26,626	66,028	-	383,615
Amounts receivable on sale of securities		495,542	-	-	2,177,907	-
Amounts receivable on issue of shares		38,680	-	195,432	473,338	297,268
Other debtors		8,783	2,121	18,404	447,397	1,447
<i>Financial assets at fair value through profit or loss</i>	8, 18					
Transferable securities		184,774,584	452	41,401,366	-	259,341,113
Investment funds		-	-	-	69,696,549	4,754,245
FDI assets		20,330	-	162	665,031	2,369
<b>Total assets</b>		<b>189,863,295</b>	<b>1,355,064</b>	<b>41,757,974</b>	<b>83,254,478</b>	<b>304,619,637</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	(238,605)	-
<i>Financial liabilities at fair value through profit or loss</i>	8, 18					
FDI liabilities		(1,529)	-	(2)	(21,993)	(65,304)
Accrued expenses		(98,994)	(81,894)	(66,235)	(172,627)	(520,579)
Administration fees accrued	11	(17,844)	-	(3,690)	-	-
Amounts payable on purchases of securities		-	-	-	(161,098)	-
Amounts payable on repurchases of shares		(4,405,454)	(1,273,170)	(45,628)	(587,669)	(166,014)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,523,821)</b>	<b>(1,355,064)</b>	<b>(115,555)</b>	<b>(1,181,992)</b>	<b>(751,897)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>185,339,474</b>	<b>-</b>	<b>41,642,419</b>	<b>82,072,486</b>	<b>303,867,740</b>

<sup>1</sup>Effective from 27 February 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Private Wealth Global High Quality Fund.



# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Sanlam US Dividend Fund <sup>1</sup> USD	High Street Global Balanced Fund USD	Sanlam Global Value Fund <sup>1,2</sup> USD	Sanlam Stable Global Fund <sup>1,2</sup> USD	Sanlam Active UK Fund <sup>1</sup> GBP
<b>Assets</b>						
Cash and cash equivalents		22,048,108	3,405,435	804,821	1,632,894	132,084
Margin accounts		-	930,500	-	-	-
Accrued income		742,815	44,894	312,376	170,619	49,429
Amounts receivable on sale of securities		-	25,953	2,352,672	2,363,939	-
Amounts receivable on issue of shares		1,535,072	-	899	-	-
Other debtors		67,840	8,102	21,380	-	-
<i>Financial assets at fair value through profit or loss</i>	8,18					
Transferable securities		281,399,797	17,233,461	142,596,634	70,651,005	24,654,155
Investment funds		-	-	-	-	-
FDI assets		79,898	316,806	2,214	-	-
<b>Total assets</b>		<b>305,873,530</b>	<b>21,965,151</b>	<b>146,090,996</b>	<b>74,818,457</b>	<b>24,835,668</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8,18					
FDI liabilities		(4,418)	(137,770)	-	-	-
Accrued expenses		(386,571)	(78,364)	(28,447)	(165,601)	(40,956)
Administration fees accrued	11	(45,173)	(2,906)	(132,575)	(14,128)	(4,537)
Amounts payable on purchases of securities		-	-	-	-	-
Amounts payable on repurchases of shares		(957,448)	(30,453)	(15)	(20)	(3)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,393,610)</b>	<b>(249,493)</b>	<b>(161,037)</b>	<b>(179,749)</b>	<b>(45,496)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>304,479,920</b>	<b>21,715,658</b>	<b>145,929,959</b>	<b>74,638,708</b>	<b>24,790,172</b>

<sup>1</sup>Effective from 16 January 2019, the names of these Funds were changed. The previous names of the Funds were Sanlam FOUR US Dividend Fund, Sanlam FOUR Global Equity Fund, Sanlam FOUR Stable Global Equity Fund and Sanlam FOUR Active UK Equity Fund.

<sup>2</sup>During the year ended 31 December 2019 the functional and presentation currency of the sub-funds was changed from GBP to USD. The financial statements have been amended retrospectively to reflect the change.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Sanlam Multi- Strategy Fund <sup>1</sup> GBP	Anchor Global Stable Fund <sup>2</sup> USD	Bridge Global Equity Income Growth Fund USD	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund USD
<b>Assets</b>						
Cash and cash equivalents		12,008,082	1,278,533	197,014	544,584	410,873
Margin accounts		1,566,857	893,442	-	-	-
Accrued income		1,978,186	82,528	9,324	1,424	27,519
Amounts receivable on sale of securities		45,739	-	-	-	-
Amounts receivable on issue of shares		189,939	-	-	-	1,000
Other debtors		947	25,707	6,447	9,807	8,101
<i>Financial assets at fair value through profit or loss</i>	8,18					
Transferable securities		151,969,467	12,571,545	3,746,738	32,464,196	9,960,063
Investment funds		-	-	-	-	-
FDI assets		2,125,840	1,550	-	-	-
<b>Total assets</b>		<b>169,885,057</b>	<b>14,853,305</b>	<b>3,959,523</b>	<b>33,020,011</b>	<b>10,407,556</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	8,18					
FDI liabilities		(830,373)	(56,025)	-	-	-
Accrued expenses		(136,782)	(75,271)	(45,323)	(104,094)	(56,015)
Administration fees accrued	11	(21,489)	(2,477)	(516)	(5,406)	(1,865)
Amounts payable on purchases of securities		(5,671,027)	-	-	-	-
Amounts payable on repurchases of shares		(72,771)	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,732,442)</b>	<b>(133,773)</b>	<b>(45,839)</b>	<b>(109,500)</b>	<b>(57,880)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>163,152,615</b>	<b>14,719,532</b>	<b>3,913,684</b>	<b>32,910,511</b>	<b>10,349,676</b>

<sup>1</sup>Effective from 1 February 2019, the name of this Fund was changed. The previous name of the Fund was Sanlam FOUR Multi-Strategy Fund.

<sup>2</sup>Effective from 27 February 2018, the name of this Fund was changed. The previous name of the Fund was Anchor Global Capital Plus Fund.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Sanlam Global Emerging Markets Fund <sup>1</sup> USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD	Sanlam Japan Equity Fund USD
<b>Assets</b>						
Cash and cash equivalents		953,083	2,601,717	-	512,397	1,158,036
Margin accounts		-	-	-	-	-
Accrued income		93,366	143,945	141,849	156,691	99,315
Amounts receivable on sale of securities		416,557	-	10,132,575	-	98,699
Amounts receivable on issue of shares		11,569	-	-	-	-
Other debtors		10,867	15,592	17,243	1,709	560
<i>Financial assets at fair value through profit or loss</i>	7,17					
Transferable securities		104,940,142	32,401,795	133,617,363	39,423,890	46,976,211
Investment funds		-	-	-	-	-
FDI assets		-	-	3,032,100	4,453	-
<b>Total assets</b>		<b>106,425,584</b>	<b>35,163,049</b>	<b>146,941,130</b>	<b>40,099,140</b>	<b>48,332,821</b>
<b>Liabilities</b>						
Bank overdraft		-	-	(4,127,725)	-	-
<i>Financial liabilities at fair value through profit or loss</i>	7,17					
FDI liabilities		-	-	-	(69,231)	-
Accrued expenses		(169,650)	(90,309)	(38,136)	(77,414)	(51,737)
Administration fees accrued	10	(12,021)	(7,997)	(23,070)	(10,127)	(3,707)
Amounts payable on purchases of securities		-	(350,150)	(5,200,517)	(162,165)	(229,316)
Amounts payable on repurchases of shares		(2,388)	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(184,059)</b>	<b>(448,456)</b>	<b>(9,389,448)</b>	<b>(318,937)</b>	<b>(284,760)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	18	<b>106,241,525</b>	<b>34,714,593</b>	<b>137,551,682</b>	<b>39,780,203</b>	<b>48,048,061</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of the Fund was SIM Global Emerging Markets Fund.

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Salam Centre Active US Treasury Fund USD	Autus Global Equity Fund USD	Sanlam FOUR Enhanced Income Fund GBP	Wisian Capital South African Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund USD
<b>Assets</b>						
Cash and cash equivalents		170,929	2,904,722	967	1,183,462	3,168,662
Margin accounts		288,030	-	-	-	2,630,065
Accrued income		-	3,797	-	-	890,031
Amounts receivable on sale of securities		84,645	-	-	-	124,181
Amounts receivable on issue of shares		-	-	-	-	-
Other debtors		11,671	15,157	47,543	21,231	-
<i>Financial assets at fair value through profit or loss</i>	8,18					
Transferable securities		4,969,332	11,598,919	-	5,531,556	94,924,028
Investment funds		-	-	-	-	-
FDI assets		-	-	-	3,808	4,477,602
<b>Total assets</b>		<b>5,524,607</b>	<b>14,522,595</b>	<b>48,510</b>	<b>6,740,057</b>	<b>106,214,569</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	(590,000)
<i>Financial liabilities at fair value through profit or loss</i>	8,18					
FDI liabilities		-	-	-	-	(5,974,750)
Accrued expenses		(25,490)	(103,878)	(20,649)	(67,055)	(229,718)
Administration fees accrued	11	(981)	(3,723)	(140)	(1,204)	(4,984)
Amounts payable on purchases of securities		-	-	-	-	-
Amounts payable on repurchases of shares		(2)	-	(27,721)	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(26,473)</b>	<b>(107,601)</b>	<b>(48,510)</b>	<b>(68,259)</b>	<b>(6,799,452)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	19	<b>5,498,134</b>	<b>14,414,994</b>	<b>-</b>	<b>6,671,798</b>	<b>99,415,117</b>

# STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD
<b>Assets</b>				
Cash and cash equivalents		93,007	10,518,357	1,634,998
Margin accounts		-	-	-
Accrued income		8,791	135,006	30,943
Amounts receivable on sale of securities		-	-	165,116
Amounts receivable on issue of shares		-	19,731	-
Other debtors		4,493	23,484	-
<i>Financial assets at fair value through profit or loss</i>	7,17			
Transferable securities		4,375,569	69,024,457	48,464,488
Investment funds		-	-	-
FDI assets		-	137,094	635
<b>Total assets</b>		<b>4,481,860</b>	<b>79,858,129</b>	<b>50,296,180</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	7,17			
FDI liabilities		-	(859,963)	-
Accrued expenses		(24,828)	(99,247)	(28,285)
Administration fees accrued	10	(2,052)	(27,811)	(9,253)
Amounts payable on purchases of securities		-	-	(103,094)
Amounts payable on repurchases of shares		-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(26,880)</b>	<b>(987,021)</b>	<b>(140,632)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	18	<b>4,454,980</b>	<b>78,871,108</b>	<b>50,155,548</b>

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

for the year ended 31 December 2019

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	853,129,139	(388,873,668)
<b>Capital transactions</b>		
Issue of shares during the year	2,254,567,848	2,363,475,191
Redemption of shares during the year	(2,551,149,074)	(2,028,537,270)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions</b>	(296,581,226)	334,937,921
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	556,547,912	(53,935,747)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	4,935,571,075	5,095,800,419
Exchange differences due to presentation of these financial statements in USD	52,630,665	(106,293,597)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	5,544,749,652	4,935,571,075

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

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

for the year ended 31 December 2019

	Bridge Global Property Income Fund USD	P-Solve Inflation Plus Fund GBP	Sanlam African Frontier Markets Fund USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	4,676,440	3,398,086	(28,411,868)	20,453,203	41,317,362
<b>Capital transactions</b>					
Issue of shares during the year	35,253	456,244	103,518	686,011	42,738,319
Redemption of shares during the year	(10,824,894)	(52,615,040)	(9,940,685)	(14,122,520)	(36,879,284)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(10,789,641)</b>	<b>(52,158,796)</b>	<b>(9,837,167)</b>	<b>(13,436,509)</b>	<b>5,859,035</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(6,113,201)</b>	<b>(48,760,710)</b>	<b>(38,249,035)</b>	<b>7,016,694</b>	<b>47,176,397</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	27,527,211	48,760,710	112,499,724	89,716,547	535,171,944
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>21,414,010</b>	<b>-</b>	<b>74,250,689</b>	<b>96,733,241</b>	<b>582,348,341</b>

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

	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	23,877,017	26,223,886	16,225,112	299,613,816	2,073,558
<b>Capital transactions</b>					
Issue of shares during the year	9,202,431	44,386,076	106,975,325	703,268,802	811,401
Redemption of shares during the year	(19,105,223)	(30,032,423)	(63,036,337)	(276,858,535)	(3,244,690)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(9,902,792)</b>	<b>14,353,653</b>	<b>43,938,988</b>	<b>426,410,267</b>	<b>(2,433,289)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>13,974,225</b>	<b>40,577,539</b>	<b>60,164,100</b>	<b>726,024,083</b>	<b>(359,731)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	117,965,674	108,858,647	43,265,417	916,313,993	18,431,893
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>131,939,899</b>	<b>149,436,186</b>	<b>103,429,517</b>	<b>1,642,338,076</b>	<b>18,072,162</b>



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

	Denker Global Dividend Fund USD	Sanlam Strategic Bond Fund GBP	Sanlam Accel Income Fund GBP	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	<b>17,507,491</b>	<b>28,616,753</b>	<b>2,556,970</b>	<b>13,253,707</b>	<b>3,190,180</b>
<b>Capital transactions</b>					
Issue of shares during the year	651,532	150,047,442	1,637,378	175,453	80,403
Redemption of shares during the year	(127,583,117)	(528,020,323)	(13,211,135)	(105,245,886)	(41,362,568)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(126,931,585)</b>	<b>(377,972,881)</b>	<b>(11,573,757)</b>	<b>(105,070,433)</b>	<b>(41,282,165)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(109,424,094)</b>	<b>(349,356,128)</b>	<b>(9,016,787)</b>	<b>(91,816,726)</b>	<b>(38,091,985)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	137,121,000	349,356,128	29,203,021	91,816,726	38,091,985
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>27,696,906</b>	<b>-</b>	<b>20,186,234</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 December 2019

	Satrix Europe (ex UK) Equity Tracker Fund EUR	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund <sup>1</sup> USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund <sup>2</sup> USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	31,570,525	7,414,009	7,287,872	59,204,173	44,690,863
<b>Capital transactions</b>					
Issue of shares during the year	7,055,806	10,436,354	47,819,304	157,976,302	135,789,340
Redemption of shares during the year	(169,236,286)	(5,191,891)	(43,904,319)	(62,361,108)	(296,376,218)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(162,180,480)</b>	<b>5,244,463</b>	<b>3,914,985</b>	<b>95,615,194</b>	<b>(160,586,878)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(130,609,955)</b>	<b>12,658,472</b>	<b>11,202,857</b>	<b>154,819,367</b>	<b>(115,896,015)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	185,339,474	41,642,419	82,072,486	303,867,740	304,479,920
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>54,729,519</b>	<b>54,300,891</b>	<b>93,275,343</b>	<b>458,687,107</b>	<b>188,583,905</b>

<sup>1</sup>This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Sanlam Managed Risk Fund.<sup>2</sup>This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Sanlam FOUR US Dividend Fund.

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

for the year ended 31 December 2019

	High Street Global Balanced Fund USD	Sanlam Global Value Fund <sup>1</sup> USD	Sanlam Stable Global Fund <sup>1</sup> USD	Sanlam Active UK Fund <sup>1</sup> GBP	Sanlam Multi- Strategy Fund <sup>1</sup> GBP
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	<b>3,568,841</b>	<b>25,725,030</b>	<b>13,176,703</b>	<b>5,913,213</b>	<b>21,524,937</b>
<b>Capital transactions</b>					
Issue of shares during the year	8,276,110	657,663	13,869,652	26,872,786	206,527,225
Redemption of shares during the year	(2,626,419)	(78,288,105)	(98,168,506)	(6,082,980)	(40,654,037)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>5,649,691</b>	<b>(77,630,442)</b>	<b>(84,298,854)</b>	<b>20,789,806</b>	<b>165,873,188</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>9,218,532</b>	<b>(51,905,412)</b>	<b>(71,122,151)</b>	<b>26,703,019</b>	<b>187,398,125</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	21,715,658	145,929,961	74,638,709	24,790,172	163,152,615
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>30,934,190</b>	<b>94,024,549</b>	<b>3,516,559</b>	<b>51,493,191</b>	<b>350,550,740</b>

<sup>1</sup>These sub-funds were renamed during the year ended 31 December 2019. The previous names of these Funds were Sanlam FOUR Global Equity Fund, Sanlam FOUR Stable Global Equity Fund, Sanlam FOUR Active UK Equity Fund and Sanlam FOUR Multi-Strategy Fund, respectively.

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

for the year ended 31 December 2019

	Anchor Global Stable Fund <sup>1</sup> USD	Bridge Global Equity Income Growth Fund USD	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund <sup>1</sup> USD	Sanlam Global Emerging Markets Fund <sup>2</sup> USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	1,602,176	391,653	10,426,612	3,384,414	23,445,807
<b>Capital transactions</b>					
Issue of shares during the year	6,604,713	-	4,850,812	5,283,439	19,863,125
Redemption of shares during the year	(1,878,352)	(4,305,337)	(3,985,663)	(1,055,146)	(34,683,875)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>4,726,361</b>	<b>(4,305,337)</b>	<b>865,149</b>	<b>4,228,293</b>	<b>(14,820,750)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>6,328,537</b>	<b>(3,913,684)</b>	<b>11,291,761</b>	<b>7,612,707</b>	<b>8,625,057</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	14,719,532	3,913,684	32,910,511	10,349,676	106,241,525
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>21,048,069</b>	<b>-</b>	<b>44,202,272</b>	<b>17,962,383</b>	<b>114,866,582</b>

<sup>1</sup>At an EGM on 25 March 2019, shareholders of Bridge Global Equity Income Growth Fund approved the merger of the fund into Bridge Global Managed Growth Fund. The merger took effect from 23.59pm on Friday 12 April 2019.

<sup>2</sup> This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Denker Global Emerging Markets Fund.

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

for the year ended 31 December 2019

	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD	Sanlam Japan Equity Fund USD	Sanlam Centre Active US Treasury Fund USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	2,365,811	32,319,139	6,033,171	2,492,557	(106,596)
<b>Capital transactions</b>					
Issue of shares during the year	3,987,432	169,978,247	118,297	-	840,260
Redemption of shares during the year	(12,400,000)	(47,460,000)	(4,810,123)	(50,540,617)	(967,742)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(8,412,568)</b>	<b>122,518,247</b>	<b>(4,691,826)</b>	<b>(50,540,617)</b>	<b>(127,482)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(6,046,757)</b>	<b>154,837,386</b>	<b>1,341,345</b>	<b>(48,048,060)</b>	<b>(234,078)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	34,714,593	137,551,682	39,780,203	48,048,060	5,498,134
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>28,667,836</b>	<b>292,389,068</b>	<b>41,121,548</b>	<b>-</b>	<b>5,264,056</b>

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

for the year ended 31 December 2019

	Autus Global Equity Fund USD	Wisian Capital South African Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	3,945,589	(584,143)	10,555,628	1,041,813	22,598,254
<b>Capital transactions</b>					
Issue of shares during the year	90,951	41,579	11,456,206	529,875	143,331,303
Redemption of shares during the year	(3,479,924)	-	(29,600,000)	(302,965)	(8,841,658)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(3,388,973)</b>	<b>41,579</b>	<b>(18,143,794)</b>	<b>226,910</b>	<b>134,489,645</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>556,616</b>	<b>(542,564)</b>	<b>(7,588,166)</b>	<b>1,268,723</b>	<b>157,087,899</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	14,414,994	6,671,798	99,415,117	4,454,980	78,871,108
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>14,971,610</b>	<b>6,129,234</b>	<b>91,826,951</b>	<b>5,723,703</b>	<b>235,959,007</b>

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

	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund USD
<b>Operating activities</b>			
Change in net assets attributable to participating shareholders from operations	<b>11,169,501</b>	<b>2,413,092</b>	<b>150,734</b>
<b>Capital transactions</b>			
Issue of shares during the period	21,102,651	18,841,371	10,048,862
Redemption of shares during the period	(18,857,770)	(237,533)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>2,244,881</b>	<b>18,603,838</b>	<b>10,048,862</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>13,414,382</b>	<b>21,016,930</b>	<b>10,199,596</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	50,155,548	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>63,569,930</b>	<b>21,016,930</b>	<b>10,199,596</b>

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

for the year ended 31 December 2018

	Bridge Global Property Income Fund USD	P-Solve Inflation Plus Fund GBP	Sanlam African Frontier Markets Fund USD	Denker Global Equity Fund <sup>1</sup> USD	Sanlam Global Bond Fund <sup>2</sup> USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(3,795,653)	(2,946,791)	10,305,090	(13,203,165)	(16,718,833)
<b>Capital transactions</b>					
Issue of shares during the year	67,611	800,998	65,744,822	347,542	210,003,502
Redemption of shares during the year	(5,591,835)	(4,638,546)	(50,964,247)	(18,614,654)	(146,735,047)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(5,524,224)</b>	<b>(3,837,548)</b>	<b>14,780,575</b>	<b>(18,267,112)</b>	<b>63,268,455</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(9,319,877)</b>	<b>(6,784,339)</b>	<b>25,085,665</b>	<b>(31,470,277)</b>	<b>46,549,622</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	36,847,088	55,545,049	87,414,059	121,186,824	488,622,322
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>27,527,211</b>	<b>48,760,710</b>	<b>112,499,724</b>	<b>89,716,547</b>	<b>535,171,944</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Global Best Ideas Fund.<sup>2</sup>Redemptions include in specie transfers of assets with a fair value at date of transfer of USD 79,819,413 to Cameron Hume Global Fixed Income ESG Fund.



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

for the year ended 31 December 2018

	Denker Global Financial Fund <sup>1</sup> USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(25,093,875)	(5,624,342)	(6,859,960)	(91,725,481)	(2,699,222)
<b>Capital transactions</b>					
Issue of shares during the year	36,165,875	2,706,183	6,874,840	484,091,016	1,103,429
Redemption of shares during the year	(24,351,623)	(19,341,769)	(322,738,995)	(276,677,119)	(5,178,046)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>11,814,252</b>	<b>(16,635,586)</b>	<b>(315,864,155)</b>	<b>207,413,897</b>	<b>(4,074,617)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(13,279,623)</b>	<b>(22,259,928)</b>	<b>(322,724,115)</b>	<b>115,688,416</b>	<b>(6,773,839)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	131,245,297	131,118,575	365,989,532	800,625,577	25,205,732
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>117,965,674</b>	<b>108,858,647</b>	<b>43,265,417</b>	<b>916,313,993</b>	<b>18,431,893</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Global Financial Fund.

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

	Denker Global Dividend Fund <sup>1</sup> USD	Sanlam Strategic Bond Fund GBP	Sanlam Accel Income Fund GBP	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(20,567,830)	(10,449,341)	(2,716,616)	(7,222,385)	(4,760,698)
<b>Capital transactions</b>					
Issue of shares during the year	41,206,840	225,751,762	2,565,201	24,292,065	6,596,264
Redemption of shares during the year	(10,662,109)	(45,451,138)	(7,310,064)	(5,243,301)	(17,232,313)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>30,544,731</b>	<b>180,300,624</b>	<b>(4,744,863)</b>	<b>19,048,764</b>	<b>(10,636,049)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>9,976,901</b>	<b>169,851,283</b>	<b>(7,461,479)</b>	<b>11,826,379</b>	<b>(15,396,747)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	127,144,099	179,504,845	36,664,500	79,990,347	53,488,732
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>137,121,000</b>	<b>349,356,128</b>	<b>29,203,021</b>	<b>91,816,726</b>	<b>38,091,985</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was SIM Global Equity Income Fund.

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

for the year ended 31 December 2018

	Satrix Europe (ex UK) Equity Tracker Fund EUR	Sanlam Equity Allocation Fund USD	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund <sup>1</sup> GBP
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(25,393,723)	(6,885,265)	(8,083,152)	(3,882,849)	(7,710,831)
<b>Capital transactions</b>					
Issue of shares during the year	23,312,887	1,331,673	21,686,634	50,977,713	194,803,789
Redemption of shares during the year	(85,915,876)	(108,619,331)	(29,385,192)	(19,138,579)	(97,629,133)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(62,602,989)</b>	<b>(107,287,658)</b>	<b>(7,698,558)</b>	<b>31,839,134</b>	<b>97,174,656</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(87,996,712)</b>	<b>(114,172,923)</b>	<b>(15,781,710)</b>	<b>27,956,285</b>	<b>89,463,825</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	273,336,186	114,172,923	57,424,129	54,116,201	214,403,915
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>185,339,474</b>	<b>-</b>	<b>41,642,419</b>	<b>82,072,486</b>	<b>303,867,740</b>

<sup>1</sup>Effective from 27 February 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Private Wealth Global High Quality Fund.

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

for the year ended 31 December 2018

	Sanlam US Dividend Fund <sup>1</sup> USD	High Street Global Balanced Fund USD	Sanlam Global Value Fund <sup>1,2</sup> USD	Sanlam Stable Global Fund <sup>1,2</sup> USD	Sanlam Active UK Fund <sup>1</sup> GBP
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(26,949,318)	(512,251)	(13,098,741)	4,591,603	(3,874,712)
<b>Capital transactions</b>					
Issue of shares during the year	224,410,382	3,787,953	5,889,178	78,424,658	131,067
Redemption of shares during the year	(162,823,860)	(1,383,227)	(52,577,210)	(185,896,651)	(31,766,366)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>61,586,522</b>	<b>2,404,726</b>	<b>(46,688,032)</b>	<b>(107,471,993)</b>	<b>(31,635,299)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>34,637,204</b>	<b>1,892,475</b>	<b>(59,786,773)</b>	<b>(102,880,390)</b>	<b>(35,510,011)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	269,842,716	19,823,183	215,668,408	183,676,438	60,300,183
Exchange differences due to presentation of these financial statements in USD	-	-	(9,951,676)	(6,157,340)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>304,479,920</b>	<b>21,715,658</b>	<b>145,929,959</b>	<b>74,638,708</b>	<b>24,790,172</b>

<sup>1</sup>Effective from 16 January 2019, the names of these Funds were changed. The previous names of the Funds were Sanlam FOUR US Dividend Fund, Sanlam FOUR Global Equity Fund, Sanlam FOUR Stable Global Equity Fund and Sanlam FOUR Active UK Equity Fund.

<sup>2</sup>During the year ended 31 December 2019 the functional and presentation currency of the sub-funds was changed from GBP to USD. The financial statements have been amended retrospectively to reflect the change.

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

	Sanlam Multi- Strategy Fund <sup>1</sup>	Anchor Global Stable Fund <sup>2</sup>	Bridge Global Equity Income Growth Fund	Anchor Global Equity Fund	Bridge Global Managed Growth Fund
	GBP	USD	USD	USD	USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(212,269)	(630,295)	(346,047)	(5,190,202)	(867,198)
<b>Capital transactions</b>					
Issue of shares during the year	41,678,938	6,626,950	5,000	7,585,448	2,213,484
Redemption of shares during the year	(21,581,073)	(4,333,814)	(334,157)	(1,737,421)	(600,096)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>20,097,865</b>	<b>2,293,136</b>	<b>(329,157)</b>	<b>5,848,027</b>	<b>1,613,388</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>19,885,596</b>	<b>1,662,841</b>	<b>(675,204)</b>	<b>657,825</b>	<b>746,190</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	143,267,019	13,056,691	4,588,888	32,252,686	9,603,486
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>163,152,615</b>	<b>14,719,532</b>	<b>3,913,684</b>	<b>32,910,511</b>	<b>10,349,676</b>

<sup>1</sup>Effective from 1 February 2019, the name of this Fund was changed. The previous name of the Fund was Sanlam FOUR Multi-Strategy Fund.

<sup>2</sup>Effective from 27 February 2018, the name of this Fund was changed. The previous name of the Fund was Anchor Global Capital Plus Fund.

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

	Sanlam Global Emerging Markets Fund <sup>1</sup> USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD	Sanlam Japan Equity Fund USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(45,481,615)	(2,425,012)	(3,789,076)	(2,862,555)	(13,114,926)
<b>Capital transactions</b>					
Issue of shares during the year	122,105,941	3,158,232	28,750,912	14,128,800	12,250,000
Redemption of shares during the year	(63,743,707)	(4,400,148)	(48,263,628)	(2,242,256)	(29,600,003)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>58,362,234</b>	<b>(1,241,916)</b>	<b>(19,512,716)</b>	<b>11,886,544</b>	<b>(17,350,003)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>12,880,619</b>	<b>(3,666,928)</b>	<b>(23,301,792)</b>	<b>9,023,989</b>	<b>(30,464,929)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	93,360,906	38,381,521	160,853,474	30,756,214	78,512,990
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>106,241,525</b>	<b>34,714,593</b>	<b>137,551,682</b>	<b>39,780,203</b>	<b>48,048,061</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of the Fund was SIM Global Emerging Markets Fund.

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

for the year ended 31 December 2018

	Sanlam Centre Active US Treasury Fund USD	Autus Global Equity Fund USD	Sanlam FOUR Enhanced Income Fund GBP	Wisian Capital South African Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund <sup>1</sup> USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(208,300)	(1,266,449)	(249,396)	(1,092,727)	(404,294)
<b>Capital transactions</b>					
Issue of shares during the year/period	517,373	129,624	189,420	12,063,865	99,819,411
Redemption of shares during the year/period	(7,644,656)	(637,160)	(4,903,769)	(4,299,340)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(7,127,283)</b>	<b>(507,536)</b>	<b>(4,714,349)</b>	<b>7,764,525</b>	<b>99,819,411</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year/period</b>	<b>(7,335,583)</b>	<b>(1,773,985)</b>	<b>(4,963,745)</b>	<b>6,671,798</b>	<b>99,415,117</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	12,833,717	16,188,979	4,963,745	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>5,498,134</b>	<b>14,414,994</b>	<b>-</b>	<b>6,671,798</b>	<b>99,415,117</b>

<sup>1</sup>Subscriptions include in specie transfers of assets with a fair value at date of transfer of USD 79,819,413 from Sanlam Global Bond Fund.

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

	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund <sup>1</sup> GBP	Satrix Global Factor Enhanced Equity Fund USD
<b>Operating activities</b>			
Change in net assets attributable to participating shareholders from operations	(551,332)	(593,805)	(5,380,696)
<b>Capital transactions</b>			
Issue of shares during the period	5,006,312	89,454,677	55,536,244
Redemption of shares during the period	-	(9,989,764)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>5,006,312</b>	<b>79,464,913</b>	<b>55,536,244</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>4,454,980</b>	<b>78,871,108</b>	<b>50,155,548</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>4,454,980</b>	<b>78,871,108</b>	<b>50,155,548</b>

<sup>1</sup>Subscriptions include in specie transfers of assets from shareholders during the period with a fair value at date of transfer of USD 67,980,076 in exchange for shares in the Fund.



**STATEMENT OF CASH FLOWS OF THE COMPANY**  
*for the year ended 31 December 2019*

	31 December 2019 USD	31 December 2018 USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(6,068,028,350)	(5,921,380,020)
Proceeds from sale of investments (including realised gains)	6,326,294,236	5,533,890,526
Dividends received	102,416,210	102,418,774
Income from financial assets through profit or loss	44,483,689	34,230,276
Interest received	2,181,283	3,117,231
Income from securities lending received	558,743	376,925
Other income received	1,894,655	383,205
Rebates received	-	535,171
Operating expenses paid	(32,410,708)	(23,486,606)
<b>Net cash inflow/(outflow) from operating activities</b>	377,389,758	(269,914,518)
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	(15,256,946)	(14,801,799)
Proceeds from redeemable participating shares issued	2,254,078,238	2,344,027,747
Payments on redemption of redeemable participating shares	(2,554,232,994)	(2,023,181,553)
<b>Net cash (used in)/provided by financing activities</b>	(315,411,702)	306,044,395
<b>Net increase in cash and cash equivalents</b>	61,978,056	36,144,633
Cash and cash equivalents at the start of the year	187,394,463	163,231,683
Exchange loss on cash and cash equivalents	(4,480,630)	(11,981,853)
<b>Cash and cash equivalents at the end of the year</b>	244,891,889	187,394,463

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

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

for the year ended 31 December 2019

	Bridge Global Property Income Fund USD	P-Solve Inflation Plus Fund GBP	Sanlam African Frontier Markets Fund USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(582,451)	(3,643,117)	(5,889,947)	(18,158,221)	(265,812,608)
Proceeds from sale of investments (including realised gains)	10,538,190	55,372,232	11,854,728	33,076,368	250,649,032
Dividends received	966,132	71,637	3,767,776	3,081,841	-
Income from financial assets through profit of loss	-	99,096	-	-	14,381,571
Interest received	5,522	1,363	21,632	47,751	172,968
Income from securities lending received	-	1,032	243	5,306	-
Other income	3,595	15,182	3,233	5,135	44,759
Rebates received	-	-	-	-	-
Operating expenses paid	(450,172)	(94,652)	(701,939)	(727,109)	(600,337)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>10,480,816</b>	<b>51,822,773</b>	<b>9,055,726</b>	<b>17,331,071</b>	<b>(1,164,615)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	(314,599)	-	(2,144)	-
Proceeds from redeemable participating shares issued	35,253	456,244	103,518	686,011	42,716,936
Payment on redemption of redeemable participating shares	(10,824,833)	(52,615,040)	(10,440,581)	(13,907,239)	(33,632,235)
<b>Net cash provided by/(used in) financing activities</b>	<b>(10,789,580)</b>	<b>(52,473,395)</b>	<b>(10,337,063)</b>	<b>(13,223,372)</b>	<b>9,084,701</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(308,764)</b>	<b>(650,622)</b>	<b>(1,281,337)</b>	<b>4,107,699</b>	<b>7,920,086</b>
Cash and cash equivalents at the start of the year	564,991	655,614	4,968,290	657,367	9,842,309
Exchange gains/(losses) on cash and cash equivalents	(1,490)	(4,992)	(1,824,756)	(2,297)	2,856,691
<b>Cash and cash equivalents at the end of the year</b>	<b>254,737</b>	<b>-</b>	<b>1,862,197</b>	<b>4,762,769</b>	<b>20,619,086</b>

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

for the year ended 31 December 2019

	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(46,640,324)	(105,911,983)	(165,831,965)	(636,329,265)	(3,617,003)
Proceeds from sale of investments (including realised gains)	54,122,877	89,533,412	122,815,061	195,606,617	5,357,911
Dividends received	3,552,546	3,878,033	1,320,875	26,267,622	251,596
Income from financial assets through profit of loss	(37)	-	-	-	-
Interest received	31,753	30,228	30,512	128,365	2,462
Income from securities lending received	45,559	233	7,369	217,201	-
Other income	3,401	32	232,234	434,616	159,335
Rebates received	-	-	-	-	-
Operating expenses paid	(1,481,035)	(829,093)	(527,530)	(4,086,485)	(342,067)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,634,740</b>	<b>(13,299,138)</b>	<b>(41,953,444)</b>	<b>(417,761,329)</b>	<b>1,812,234</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(52,852)	-	-	(26,566)	-
Proceeds from redeemable participating shares issued	9,163,397	44,385,697	106,975,325	689,972,753	811,401
Payment on redemption of redeemable participating shares	(19,040,249)	(29,994,007)	(62,957,713)	(275,792,341)	(3,243,881)
<b>Net cash provided by/(used in) financing activities</b>	<b>(9,929,704)</b>	<b>14,391,690</b>	<b>44,017,612</b>	<b>414,153,846</b>	<b>(2,432,480)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(294,964)</b>	<b>1,092,552</b>	<b>2,064,168</b>	<b>(3,607,483)</b>	<b>(620,246)</b>
Cash and cash equivalents at the start of the year	2,080,230	723,927	786,725	9,026,333	691,343
Exchange gains/(losses) on cash and cash equivalents	23,972	50,600	11,396	4,932	3,415
<b>Cash and cash equivalents at the end of the year</b>	<b>1,809,238</b>	<b>1,867,079</b>	<b>2,862,289</b>	<b>5,423,782</b>	<b>74,512</b>

# STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2019

	Denker Global Dividend Fund	Sanlam Strategic Bond Fund	Sanlam Accel Income Fund	Satrix North America Equity Tracker Fund	Satrix UK Equity Tracker Fund
	USD	GBP	GBP	USD	GBP
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(6,948,541)	(1,757,997,965)	-	(41,980)	(1,937,375)
Proceeds from sale of investments (including realised gains)	127,239,444	2,112,341,752	11,036,904	104,037,884	41,302,582
Dividends received	4,359,260	1,996,398	1,073,338	730,167	912,989
Income from financial assets through profit of loss	-	15,211,189	-	-	-
Interest received	47,950	8,979	2,790	4,711	1,283
Income from securities lending received	7,487	-	-	16,980	971
Other income	84	15,491	169,956	6,033	12,137
Rebates received	-	-	-	-	-
Operating expenses paid	(989,423)	(2,008,502)	(298,183)	(129,110)	(47,597)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>123,716,261</b>	<b>369,567,342</b>	<b>11,984,805</b>	<b>104,624,685</b>	<b>40,244,990</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(708,442)	(6,839,563)	(649,818)	(7,277)	(32,879)
Proceeds from redeemable participating shares issued	651,532	163,370,463	1,617,561	359,554	81,757
Payment on redemption of redeemable participating shares	(127,582,634)	(528,601,606)	(13,170,337)	(105,247,569)	(44,173,806)
<b>Net cash provided by/(used in) financing activities</b>	<b>(127,639,544)</b>	<b>(372,070,706)</b>	<b>(12,202,594)</b>	<b>(104,895,292)</b>	<b>(44,124,928)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,923,283)</b>	<b>(2,503,364)</b>	<b>(217,789)</b>	<b>(270,607)</b>	<b>(3,879,938)</b>
Cash and cash equivalents at the start of the year	4,702,161	2,930,842	1,075,918	276,343	3,749,542
Exchange gains/(losses) on cash and cash equivalents	(1,394)	(427,478)	(36)	(5,736)	130,396
<b>Cash and cash equivalents at the end of the year</b>	<b>777,484</b>	<b>-</b>	<b>858,093</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 December 2019

	<b>Satrix Europe (ex UK) Equity Tracker Fund EUR</b>	<b>Satrix Emerging Market Equity Tracker Fund USD</b>	<b>Sanlam AI Global Managed Risk Fund<sup>1</sup> USD</b>	<b>Sanlam Global High Quality Fund GBP</b>	<b>Sanlam US Dividend Fund<sup>2</sup> USD</b>
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(5,458,797)	(15,200,855)	(38,221,963)	(161,289,234)	(905,064,365)
Proceeds from sale of investments (including realised gains)	163,683,210	9,027,833	34,448,362	72,997,478	1,057,818,571
Dividends received	4,388,195	1,398,527	-	6,193,314	7,074,167
Income from financial assets through profit of loss	304	(85)	-	-	-
Interest received	(8,793)	3,800	28,440	462,199	377,251
Income from securities lending received	23,549	3,126	-	7,532	104,362
Other income	124,919	174,134	261,698	-	8,615
Rebates received	-	-	-	-	-
Operating expenses paid	(470,531)	(404,655)	(1,839,762)	(3,520,882)	(2,345,874)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>162,281,752</b>	<b>(4,998,175)</b>	<b>(5,323,225)</b>	<b>(85,149,593)</b>	<b>157,972,727</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(10,754)	(175,548)	-	(320,456)	(637,425)
Proceeds from redeemable participating shares issued	6,720,866	10,434,195	46,602,725	156,017,271	137,178,130
Payment on redemption of redeemable participating shares	(173,323,300)	(5,053,316)	(42,823,919)	(62,342,339)	(296,432,311)
<b>Net cash provided by/(used in) financing activities</b>	<b>(166,613,188)</b>	<b>5,205,331</b>	<b>3,778,806</b>	<b>93,354,476</b>	<b>(159,891,606)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,331,436)</b>	<b>207,156</b>	<b>(1,544,419)</b>	<b>8,204,883</b>	<b>(1,918,879)</b>
Cash and cash equivalents at the start of the year	4,444,719	76,582	9,555,651	39,839,580	22,048,108
Exchange gains/(losses) on cash and cash equivalents	88,269	(1,385)	(34,647)	(881,427)	(1,528,611)
<b>Cash and cash equivalents at the end of the year</b>	<b>201,552</b>	<b>282,353</b>	<b>7,976,585</b>	<b>47,163,036</b>	<b>18,600,618</b>

<sup>1</sup>This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Sanlam Managed Risk Fund.<sup>2</sup>This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Sanlam FOUR US Dividend Fund.

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

for the year ended 31 December 2019

	High Street Global Balanced Fund USD	Sanlam Global Value Fund <sup>1</sup> USD	Sanlam Stable Global Fund <sup>1</sup> USD	Sanlam Active UK Fund <sup>1</sup> GBP	Sanlam Multi- Strategy Fund <sup>1</sup> GBP
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(14,376,622)	(101,546,372)	(51,990,987)	(31,866,136)	(201,026,262)
Proceeds from sale of investments (including realised gains)	11,204,250	177,237,909	133,995,416	9,924,609	54,481,964
Dividends received	425,804	3,015,659	1,844,897	1,601,781	2,390,916
Income from financial assets through profit of loss	168,018	-	-	-	5,369,903
Interest received	62,543	51,011	32,236	1,488	55,594
Income from securities lending received	75	6,348	3,129	16,971	2,857
Other income	3,086	4,707	2,708	364	55,045
Rebates received	-	-	-	-	-
Operating expenses paid	(371,417)	(480,701)	(889,082)	(135,089)	(1,338,070)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,884,263)</b>	<b>78,288,561</b>	<b>82,998,317</b>	<b>(20,456,012)</b>	<b>(140,008,053)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	-	(250)	(15,664)	(1,387,631)
Proceeds from redeemable participating shares issued	8,258,918	649,626	13,869,523	26,872,786	205,423,192
Payment on redemption of redeemable participating shares	(2,656,872)	(78,279,227)	(98,168,156)	(6,082,911)	(40,425,553)
<b>Net cash provided by/(used in) financing activities</b>	<b>5,602,046</b>	<b>(77,629,601)</b>	<b>(84,298,883)</b>	<b>20,774,211</b>	<b>163,610,008</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,717,783</b>	<b>658,960</b>	<b>(1,300,566)</b>	<b>318,199</b>	<b>23,601,955</b>
Cash and cash equivalents at the start of the year	4,335,935	804,821	1,632,894	132,084	13,574,939
Exchange gains/(losses) on cash and cash equivalents	4,743	(8,699)	(129,757)	11,359	(601,604)
<b>Cash and cash equivalents at the end of the year</b>	<b>7,058,461</b>	<b>1,455,082</b>	<b>202,571</b>	<b>461,642</b>	<b>36,575,290</b>

<sup>1</sup> These sub-funds were renamed during the year ended 31 December 2019. The previous names of these Funds were Sanlam FOUR Global Equity Fund, Sanlam FOUR Stable Global Equity Fund, Sanlam FOUR Active UK Equity Fund and Sanlam FOUR Multi-Strategy Fund, respectively.

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

for the year ended 31 December 2019

	Anchor Global Stable Fund	Bridge Global Equity Income Growth Fund	Anchor Global Equity Fund	Bridge Global Managed Growth Fund <sup>1</sup>	Sanlam Global Emerging Markets Fund <sup>2</sup>
	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(6,632,353)	-	(12,344,005)	(5,904,667)	(103,534,148)
Proceeds from sale of investments (including realised gains)	4,219,209	4,119,656	12,799,250	1,657,518	115,765,059
Dividends received	103,349	47,004	137,374	462,832	2,797,284
Income from financial assets through profit of loss	210,058	-	-	-	-
Interest received	37,230	887	17,568	12,398	38,256
Income from securities lending received	27	-	46,637	-	20,258
Other income	6,917	-	3,584	6,397	2,936
Rebates received	-	-	-	-	-
Operating expenses paid	(243,167)	(59,183)	(548,624)	(164,748)	(978,188)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,298,730)</b>	<b>4,108,364</b>	<b>111,784</b>	<b>(3,930,270)</b>	<b>14,111,457</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	-	-	-	(3,079)
Proceeds from redeemable participating shares issued	6,604,713	-	4,847,183	5,284,439	19,874,694
Payment on redemption of redeemable participating shares	(1,876,641)	(4,305,337)	(3,948,045)	(1,055,146)	(33,470,231)
<b>Net cash provided by/(used in) financing activities</b>	<b>4,728,072</b>	<b>(4,305,337)</b>	<b>899,138</b>	<b>4,229,293</b>	<b>(13,598,616)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,429,342</b>	<b>(196,973)</b>	<b>1,010,922</b>	<b>299,023</b>	<b>512,841</b>
Cash and cash equivalents at the start of the year	2,171,975	197,014	544,583	410,873	953,083
Exchange gains/(losses) on cash and cash equivalents	7,405	(41)	565	(240)	29,606
<b>Cash and cash equivalents at the end of the year</b>	<b>4,608,722</b>	<b>-</b>	<b>1,556,070</b>	<b>709,656</b>	<b>1,495,530</b>

<sup>1</sup>At an EGM on 25 March 2019, shareholders of Bridge Global Equity Income Growth Fund approved the merger of the fund into Bridge Global Managed Growth Fund. The merger took effect from 23.59pm on Friday 12 April 2019.

<sup>2</sup> This sub-fund was renamed during the year ended 31 December 2019. The previous name of the Fund was Denker Global Emerging Markets Fund.

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

for the year ended 31 December 2019

	ABSA Africa Equity Fund	Sanlam Centre American Select Equity Fund	Sanlam Global Convertible Securities Equity Fund	Sanlam Japan Equity Fund	Sanlam Centre Active US Treasury Fund
	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(30,957,094)	(370,542,113)	(24,612,780)	(9,483,273)	(736,226)
Proceeds from sale of investments (including realised gains)	37,907,858	250,150,371	28,509,097	58,424,799	1,248,986
Dividends received	1,174,400	3,139,182	118,957	518,494	-
Income from financial assets through profit of loss	-	-	570,919	12,847	169,119
Interest received	12,688	40,567	7,104	361	7,289
Income from securities lending received	-	7,106	7,905	856	-
Other income	17,563	6,642	-	15,062	2,151
Rebates received	-	-	-	-	-
Operating expenses paid	(245,485)	(142,167)	(345,496)	(128,062)	(25,848)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,909,930</b>	<b>(117,340,412)</b>	<b>4,255,706</b>	<b>49,361,084</b>	<b>665,471</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(956,753)	-	-	-	(208,808)
Proceeds from redeemable participating shares issued	3,987,432	169,978,247	118,297	-	810,774
Payment on redemption of redeemable participating shares	(12,400,000)	(47,460,000)	(4,810,123)	(50,540,617)	(961,410)
<b>Net cash provided by/(used in) financing activities</b>	<b>(9,369,321)</b>	<b>122,518,247</b>	<b>(4,691,826)</b>	<b>(50,540,617)</b>	<b>(359,444)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,459,391)</b>	<b>5,177,835</b>	<b>(436,120)</b>	<b>(1,179,533)</b>	<b>306,027</b>
Cash and cash equivalents at the start of the year	2,601,717	(4,127,725)	512,397	1,158,036	458,959
Exchange gains/(losses) on cash and cash equivalents	137,302	5,471	(2,656)	21,497	(1,708)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,279,628</b>	<b>1,055,581</b>	<b>73,621</b>	<b>-</b>	<b>763,278</b>



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

for the year ended 31 December 2019

	Autus Global Equity Fund USD	Wisian Capital South African Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(4,030,923)	(1,413,661)	(112,410,934)	(1,137,652)	(132,556,155)
Proceeds from sale of investments (including realised gains)	7,040,705	730,671	136,775,927	989,977	7,322,320
Dividends received	152,752	220,773	-	167,729	5,202,077
Income from financial assets through profit of loss	-	-	2,648,612	-	(24,928)
Interest received	27,732	52,553	66,123	2,557	54,903
Income from securities lending received	-	-	-	21	1,413
Other income	6,190	972	61,239	821	1,400
Rebates received	-	-	-	-	-
Operating expenses paid	(264,579)	(157,106)	(153,209)	(37,081)	(1,055,373)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,931,877</b>	<b>(565,798)</b>	<b>26,987,758</b>	<b>(13,628)</b>	<b>(121,054,343)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	-	-	(94,132)	(135,033)
Proceeds from redeemable participating shares issued	90,951	41,579	11,456,206	529,875	143,226,265
Payment on redemption of redeemable participating shares	(3,471,574)	-	(29,600,000)	(302,965)	(8,714,699)
<b>Net cash provided by/(used in) financing activities</b>	<b>(3,380,623)</b>	<b>41,579</b>	<b>(18,143,794)</b>	<b>132,778</b>	<b>134,376,533</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(448,746)</b>	<b>(524,219)</b>	<b>8,843,964</b>	<b>119,150</b>	<b>13,322,190</b>
Cash and cash equivalents at the start of the year/period	2,904,722	1,183,462	5,208,727	93,007	10,518,357
Exchange gains/(losses) on cash and cash equivalents	(1,404)	82,737	(298,712)	156	(5,348,316)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>2,454,572</b>	<b>741,980</b>	<b>13,753,979</b>	<b>212,313</b>	<b>18,492,231</b>

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

for the year ended 31 December 2019

	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund USD
<b>Cash flows from operating activities</b>			
Purchases of financial assets and settlement of financial liabilities	(79,189,453)	(25,418,472)	1,663,337
Proceeds from sale of investments (including realised gains)	75,349,164	7,280,412	(10,612,794)
Dividends received	1,313,157	369,065	35,877
Income from financial assets through profit of loss	-	-	(33,754)
Interest received	21,531	15,594	506
Income from securities lending received	776	-	-
Other income	14,536	67	31,097
Rebates received	-	-	-
Operating expenses paid	(298,355)	(162,991)	(10,148)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,788,644)</b>	<b>(17,916,325)</b>	<b>(8,925,879)</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	-	-	-
Proceeds from redeemable participating shares issued	21,102,651	18,841,371	10,048,862
Payment on redemption of redeemable participating shares	(18,857,770)	(237,533)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>2,244,881</b>	<b>18,603,838</b>	<b>10,048,862</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(543,763)</b>	<b>687,513</b>	<b>1,122,983</b>
Cash and cash equivalents at the start of the period	1,634,998	-	-
Exchange gains/(losses) on cash and cash equivalents	(7,397)	939	5,735
<b>Cash and cash equivalents at the end of the period</b>	<b>1,083,838</b>	<b>688,452</b>	<b>1,128,718</b>

## STATEMENTS OF CASH FLOWS OF THE FUNDS

for the year ended 31 December 2018

	Bridge Global Property Income Fund USD	P-Solve Inflation Plus Fund GBP	Sanlam African Frontier Markets Fund USD	Denker Global Equity Fund <sup>1</sup> USD	Sanlam Global Bond Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(5,385,830)	(26,793,370)	(31,385,485)	(10,793,585)	(305,823,690)
Proceeds from sale of investments (including realised gains)	10,746,590	30,160,005	13,258,911	25,749,976	237,542,732
Dividends received	1,189,143	138,511	3,752,190	3,132,567	-
Income from financial assets through profit of loss	-	159,257	-	-	13,981,610
Interest received	5,657	5,687	26,675	18,970	78,202
Income from securities lending received	-	3,790	680	11,824	-
Other income	2,772	1,848	29,160	8,327	29,256
Rebates received	-	69,880	1,636	5,428	42,355
Operating expenses paid	(488,820)	(94,168)	(796,208)	(689,280)	(253,675)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,069,512</b>	<b>3,651,440</b>	<b>(15,112,441)</b>	<b>17,444,227</b>	<b>(54,403,210)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	(329,861)	-	(1,090)	-
Proceeds from redeemable participating shares issued	67,611	822,805	65,744,822	347,542	210,003,502
Payment on redemption of redeemable participating shares	(5,607,881)	(4,638,546)	(50,464,247)	(18,683,991)	(146,735,047)
<b>Net cash provided by/(used in) financing activities</b>	<b>(5,540,270)</b>	<b>(4,145,602)</b>	<b>15,280,575</b>	<b>(18,337,539)</b>	<b>63,268,455</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>529,242</b>	<b>(494,162)</b>	<b>168,134</b>	<b>(893,312)</b>	<b>8,865,245</b>
Cash and cash equivalents at the start of the year	26,236	1,135,641	4,957,532	1,620,960	8,723,047
Exchange gains/(losses) on cash and cash equivalents	9,513	14,135	(157,376)	(70,281)	(7,745,983)
<b>Cash and cash equivalents at the end of the year</b>	<b>564,991</b>	<b>655,614</b>	<b>4,968,290</b>	<b>657,367</b>	<b>9,842,309</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Global Best Ideas Fund.

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

for the year ended 31 December 2018

	Denker Global Financial Fund <sup>1</sup> USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(82,416,341)	(82,302,496)	(118,250,026)	(409,237,796)	(15,181,065)
Proceeds from sale of investments (including realised gains)	68,792,136	95,957,713	427,960,062	187,873,625	19,962,489
Dividends received	3,780,943	3,939,926	4,356,627	20,319,007	205,431
Income from financial assets through profit of loss	-	-	-	-	-
Interest received	23,450	12,528	42,839	63,320	4,771
Income from securities lending received	27,366	933	28,954	61,265	-
Other income	5,474	4,718	18,893	7,064	-
Rebates received	1,936	1,516	27,321	153,877	62,970
Operating expenses paid	(1,357,566)	(589,633)	(1,901,474)	(2,707,291)	(426,616)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(11,142,602)</b>	<b>17,025,205</b>	<b>312,283,196</b>	<b>(203,466,929)</b>	<b>4,627,980</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(76,845)	-	-	(15,497)	-
Proceeds from redeemable participating shares issued	36,216,643	2,706,182	6,874,839	482,732,104	1,135,672
Payment on redemption of redeemable participating shares	(24,350,000)	(21,106,215)	(323,324,271)	(276,429,590)	(5,178,046)
<b>Net cash provided by/(used in) financing activities</b>	<b>11,789,798</b>	<b>(18,400,033)</b>	<b>(316,449,432)</b>	<b>206,287,017</b>	<b>(4,042,374)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>647,196</b>	<b>(1,374,828)</b>	<b>(4,166,236)</b>	<b>2,820,088</b>	<b>585,606</b>
Cash and cash equivalents at the start of the year	1,742,521	2,309,141	6,076,037	5,593,231	130,147
Exchange gains/(losses) on cash and cash equivalents	(309,487)	(210,386)	(1,123,076)	613,014	(24,410)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,080,230</b>	<b>723,927</b>	<b>786,725</b>	<b>9,026,333</b>	<b>691,343</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Global Financial Fund.

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

for the year ended 31 December 2018

	Denker Global Dividend Fund <sup>1</sup>	Sanlam Strategic Bond Fund	Sanlam Accel Income Fund	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP
	USD	GBP	GBP	USD	GBP
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(56,149,698)	(2,023,338,587)	(2,000,000)	(30,417,584)	(12,905,438)
Proceeds from sale of investments (including realised gains)	23,258,059	1,855,623,238	6,350,979	10,231,202	22,252,001
Dividends received	6,043,415	1,223,463	1,262,424	1,462,449	2,236,112
Income from financial assets through profit of loss	-	8,980,933	-	-	-
Interest received	72,577	(52,557)	2,968	6,109	1,169
Income from securities lending received	10,708	-	-	3,223	3,360
Other income	6,137	(191)	10,895	4,038	2,968
Rebates received	3,071	-	2,340	4,324	8,655
Operating expenses paid	(1,244,265)	(1,202,858)	(140,421)	(68,682)	(96,312)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(27,999,996)</b>	<b>(158,766,559)</b>	<b>5,489,185</b>	<b>(18,774,921)</b>	<b>11,502,515</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(627,546)	(7,191,982)	(807,210)	(5,895)	(29,462)
Proceeds from redeemable participating shares issued	41,206,840	213,556,595	2,564,510	24,137,323	6,594,910
Payment on redemption of redeemable participating shares	(10,662,108)	(44,869,855)	(7,243,571)	(5,241,618)	(14,421,075)
<b>Net cash provided by/(used in) financing activities</b>	<b>29,917,186</b>	<b>161,494,758</b>	<b>(5,486,271)</b>	<b>18,889,810</b>	<b>(7,855,627)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,917,190</b>	<b>2,728,199</b>	<b>2,914</b>	<b>114,889</b>	<b>3,646,888</b>
Cash and cash equivalents at the start of the year	2,863,278	3,017,091	1,077,173	162,715	57,637
Exchange gains/(losses) on cash and cash equivalents	(78,307)	(2,814,448)	(4,169)	(1,261)	45,017
<b>Cash and cash equivalents at the end of the year</b>	<b>4,702,161</b>	<b>2,930,842</b>	<b>1,075,918</b>	<b>276,343</b>	<b>3,749,542</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of this Fund was SIM Global Equity Income Fund.

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

for the year ended 31 December 2018

	<b>Satrix Europe (ex UK) Equity Tracker Fund EUR</b>	<b>Sanlam Equity Allocation Fund USD</b>	<b>Satrix Emerging Market Equity Tracker Fund USD</b>	<b>Sanlam AI Global Managed Risk Fund USD</b>	<b>Sanlam Global High Quality Fund<sup>1</sup> GBP</b>
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(19,337,293)	(44,512,533)	(18,660,144)	(42,005,653)	(157,612,765)
Proceeds from sale of investments (including realised gains)	74,717,141	148,364,350	25,569,353	18,495,969	58,733,298
Dividends received	7,033,485	2,842,842	1,153,190	-	3,872,973
Income from financial assets through profit of loss	-	-	-	-	-
Interest received	(8,797)	11,524	4,169	51,736	228,194
Income from securities lending received	63,925	15,326	4,041	-	7,279
Other income	3,280	3,338	4,140	552	2,262
Rebates received	32,518	1,815	58,692	-	-
Operating expenses paid	(443,276)	1,180,714	(402,391)	(897,729)	(2,158,912)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>62,060,983</b>	<b>107,907,376</b>	<b>7,731,050</b>	<b>(24,355,125)</b>	<b>(96,927,671)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(14,988)	-	(213,645)	-	(238,734)
Proceeds from redeemable participating shares issued	23,391,087	1,331,673	21,557,222	50,638,085	194,506,521
Payment on redemption of redeemable participating shares	(81,510,422)	(108,619,331)	(29,339,564)	(18,550,910)	(98,613,433)
<b>Net cash provided by/(used in) financing activities</b>	<b>(58,134,323)</b>	<b>(107,287,658)</b>	<b>(7,995,987)</b>	<b>32,087,175</b>	<b>95,654,354</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,926,660</b>	<b>619,718</b>	<b>(264,937)</b>	<b>7,732,050</b>	<b>(1,273,317)</b>
Cash and cash equivalents at the start of the year	517,466	1,028,775	418,172	4,440,260	40,245,266
Exchange gains/(losses) on cash and cash equivalents	593	(322,628)	(76,653)	(2,616,659)	867,631
<b>Cash and cash equivalents at the end of the year</b>	<b>4,444,719</b>	<b>1,325,865</b>	<b>76,582</b>	<b>9,555,651</b>	<b>39,839,580</b>

<sup>1</sup>Effective from 27 February 2018, the name of this Fund was changed. The previous name of this Fund was Sanlam Private Wealth Global High Quality Fund.

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

for the year ended 31 December 2018

	Sanlam US Dividend Fund <sup>1</sup> USD	High Street Global Balanced Fund USD	Sanlam Global Value Fund <sup>1,2</sup> USD	Sanlam Stable Global Fund <sup>1,2</sup> USD	Sanlam Active UK Fund <sup>1</sup> GBP
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(631,027,793)	(9,889,257)	(52,898,497)	(67,249,719)	(14,559,239)
Proceeds from sale of investments (including realised gains)	565,833,023	10,463,761	89,855,727	1169,827,913	43,917,920
Dividends received	7,313,789	324,870	4,564,154	3,146,878	1,606,517
Income from financial assets through profit of loss	-	-	-	-	-
Interest received	377,657	168,060	53,801	39,805	1,647
Income from securities lending received	67,939	160	7,328	-	5,152
Other income	2,921	2,736	3,977	3,702	31,917
Rebates received	4,618	-	-	-	-
Operating expenses paid	(1,364,482)	(252,882)	(423,858)	(660,811)	(130,530)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(58,792,328)</b>	<b>817,448</b>	<b>41,162,632</b>	<b>105,107,768</b>	<b>30,873,384</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(765,201)	-	-	(360)	(11,793)
Proceeds from redeemable participating shares issued	222,875,311	3,787,951	6,206,546	78,683,865	230,359
Payment on redemption of redeemable participating shares	(163,860,694)	(1,352,774)	(52,577,193)	(185,896,631)	(31,766,363)
<b>Net cash provided by/(used in) financing activities</b>	<b>58,249,416</b>	<b>2,435,177</b>	<b>(46,370,647)</b>	<b>(107,213,126)</b>	<b>(31,547,797)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(542,912)</b>	<b>3,252,625</b>	<b>(5,208,015)</b>	<b>(2,105,358)</b>	<b>(674,413)</b>
Cash and cash equivalents at the start of the year	21,932,873	980,258	6,190,380	3,632,449	667,893
Exchange gains/(losses) on cash and cash equivalents	658,147	103,052	(177,544)	105,803	138,604
<b>Cash and cash equivalents at the end of the year</b>	<b>22,048,108</b>	<b>4,335,935</b>	<b>804,821</b>	<b>1,632,894</b>	<b>132,084</b>

<sup>1</sup>Effective from 16 January 2019, the names of these Funds were changed. The previous names of the Funds were Sanlam FOUR US Dividend Fund, Sanlam FOUR Global Equity Fund, Sanlam FOUR Stable Global Equity Fund and Sanlam FOUR Active UK Equity Fund.

<sup>2</sup>During the year ended 31 December 2019 the functional and presentation currency of the sub-funds was changed from GBP to USD. The financial statements have been amended retrospectively to reflect the change.

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

for the year ended 31 December 2018

	Sanlam Multi- Strategy Fund <sup>1</sup>	Anchor Global Stable Fund <sup>2</sup>	Bridge Global Equity Income Growth Fund	Anchor Global Equity Fund	Bridge Global Managed Growth Fund
	GBP	USD	USD	USD	USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(82,950,317)	(6,088,690)	(3,046)	(43,377,755)	(3,232,249)
Proceeds from sale of investments (including realised gains)	58,836,330	3,915,225	445,154	37,600,837	1,839,126
Dividends received	2,744,918	112,545	131,745	231,073	297,012
Income from financial assets through profit of loss	6,049,306	-	-	-	-
Interest received	21,470	160,096	1,756	(53,259)	2,924
Income from securities lending received	18,954	45	-	20,132	-
Other income	97,013	7,551	2,685	21,044	2,593
Rebates received	-	-	1,028	-	314
Operating expenses paid	(514,461)	(206,065)	(59,288)	(446,699)	(115,769)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(15,696,787)</b>	<b>(2,099,293)</b>	<b>520,034</b>	<b>(6,004,627)</b>	<b>(1,206,049)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(338,936)	-	-	-	-
Proceeds from redeemable participating shares issued	41,488,998	6,626,950	5,000	7,585,443	2,212,484
Payment on redemption of redeemable participating shares	(22,370,778)	(4,333,815)	(334,158)	(1,777,435)	(600,096)
<b>Net cash provided by/(used in) financing activities</b>	<b>18,779,284</b>	<b>2,293,135</b>	<b>(329,158)</b>	<b>5,808,008</b>	<b>1,612,388</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,082,497</b>	<b>193,842</b>	<b>190,876</b>	<b>(196,619)</b>	<b>406,339</b>
Cash and cash equivalents at the start of the year	9,293,568	1,977,916	9,924	701,898	8,187
Exchange gains/(losses) on cash and cash equivalents	1,198,874	217	(3,786)	39,305	(3,653)
<b>Cash and cash equivalents at the end of the year</b>	<b>13,574,939</b>	<b>2,171,975</b>	<b>197,014</b>	<b>544,584</b>	<b>410,873</b>

<sup>1</sup>Effective from 1 February 2019, the name of this Fund was changed. The previous name of the Fund was Sanlam FOUR Multi-Strategy Fund.<sup>2</sup>Effective from 27 February 2018, the name of this Fund was changed. The previous name of the Fund was Anchor Global Capital Plus Fund.



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

for the year ended 31 December 2018

	Sanlam Global Emerging Markets Fund <sup>1</sup>	ABSA Africa Equity Fund	Sanlam Centre American Select Equity Fund	Sanlam Global Convertible Securities Equity Fund	Sanlam Japan Equity Fund
	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(121,656,158)	(26,687,469)	(228,431,288)	(47,337,502)	(51,490,648)
Proceeds from sale of investments (including realised gains)	60,222,326	29,912,417	240,785,979	32,649,526	68,506,325
Dividends received	2,640,152	1,058,150	1,585,519	158,645	1,227,133
Income from financial assets through profit of loss	-	-	-	-	-
Interest received	44,887	15,061	37,027	517,248	(11,383)
Income from securities lending received	4,529	-	-	-	434
Other income	3,033	365	474	181	262
Rebates received	1,495	-	-	-	-
Operating expenses paid	(1,333,519)	(339,932)	(79,925)	(317,962)	(50,734)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(60,073,255)</b>	<b>3,958,592</b>	<b>13,897,786</b>	<b>(14,329,864)</b>	<b>18,181,389</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	(362,555)	-	-	-
Proceeds from redeemable participating shares issued	122,146,297	3,158,232	28,750,912	14,128,800	12,250,000
Payment on redemption of redeemable participating shares	(63,741,319)	(4,400,148)	(48,263,628)	(2,242,256)	(29,600,003)
<b>Net cash provided by/(used in) financing activities</b>	<b>58,404,978</b>	<b>(1,604,471)</b>	<b>(19,512,716)</b>	<b>11,886,544</b>	<b>(17,350,003)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,668,277)</b>	<b>2,354,121</b>	<b>(5,614,930)</b>	<b>(2,443,320)</b>	<b>831,386</b>
Cash and cash equivalents at the start of the year	2,932,382	143,148	1,492,368	2,502,286	296,599
Exchange gains/(losses) on cash and cash equivalents	(311,022)	104,448	(5,163)	453,431	30,051
<b>Cash and cash equivalents at the end of the year</b>	<b>953,083</b>	<b>2,601,717</b>	<b>(4,127,725)</b>	<b>512,397</b>	<b>1,158,036</b>

<sup>1</sup>Effective from 18 December 2018, the name of this Fund was changed. The previous name of the Fund was SIM Global Emerging Markets Fund.

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

	Sanlam Centre Active US Treasury Fund USD	Autus Global Equity Fund USD	Sanlam FOUR Enhanced Income Fund GBP	Wisian Capital South African Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(1,366,230)	(14,779,639)	(3,896,855)	(10,431,399)	(118,200,611)
Proceeds from sale of investments (including realised gains)	7,163,725	16,466,262	7,550,181	2,714,003	22,367,221
Dividends received	-	164,697	83,509	209,597	-
Income from financial assets through profit of loss	-	-	-	-	-
Interest received	635,428	21,610	87,427	42,354	241,434
Income from securities lending received	-	-	-	-	-
Other income	2,668	223	-	2,642	2,781
Rebates received	1,737	-	11,146	-	-
Operating expenses paid	(32,337)	(337,454)	(75,072)	(109,882)	89,512
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,404,991</b>	<b>1,535,699</b>	<b>3,760,336</b>	<b>(7,572,685)</b>	<b>(95,499,663)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(420,428)	-	(268,191)	-	-
Proceeds from redeemable participating shares issued	517,373	129,623	229,337	12,063,865	99,819,411
Payment on redemption of redeemable participating shares	(7,647,743)	(637,160)	(4,896,579)	(4,299,340)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(7,550,798)</b>	<b>(507,537)</b>	<b>(4,935,433)</b>	<b>7,764,525</b>	<b>99,819,411</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,145,807)</b>	<b>1,028,162</b>	<b>(1,175,097)</b>	<b>191,840</b>	<b>4,319,748</b>
Cash and cash equivalents at the start of the year/period	1,630,904	1,782,090	844,627	-	-
Exchange gains/(losses) on cash and cash equivalents	(26,138)	94,470	331,437	991,622	888,979
<b>Cash and cash equivalents at the end of the year/period</b>	<b>458,959</b>	<b>2,904,722</b>	<b>967</b>	<b>1,183,462</b>	<b>5,208,727</b>

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

	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD
<b>Cash flows from operating activities</b>			
Purchases of financial assets and settlement of financial liabilities	(5,883,880)	(71,928,937)	(54,182,587)
Proceeds from sale of investments (including realised gains)	941,361	79,885	201,823
Dividends received	38,851	820,814	88,897
Income from financial assets through profit of loss	-	-	-
Interest received	1,220	6,787	5,714
Income from securities lending received	-	-	-
Other income	-	-	51
Rebates received	-	-	-
Operating expenses paid	(11,602)	(209,838)	(12,619)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(4,914,050)</b>	<b>(71,231,289)</b>	<b>(53,898,721)</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	(6,279)	(2,230)	-
Proceeds from redeemable participating shares issued	5,006,312	89,434,946	55,536,244
Payment on redemption of redeemable participating shares	-	(9,989,764)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>5,000,033</b>	<b>79,442,952</b>	<b>55,536,244</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>85,983</b>	<b>8,211,663</b>	<b>1,637,523</b>
Cash and cash equivalents at the start of the period	-	-	-
Exchange gains/(losses) on cash and cash equivalents	7,024	2,306,694	(2,525)
<b>Cash and cash equivalents at the end of the period</b>	<b>93,007</b>	<b>10,518,357</b>	<b>1,634,998</b>

**PORTFOLIO OF INVESTMENTS OF BRIDGE GLOBAL PROPERTY INCOME FUND**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities – 98.72% (2018: 97.85%)</b>				
<b>Australia- 4.20% (2018: 6.90%)</b>				
110,000	Gpt Group		433,017	2.02%
160,000	Growthpoint Properties Austr		466,759	2.18%
<b>Total Australia (2018: USD 1,899,495)</b>			<b>899,776</b>	<b>4.20%</b>
<b>Canada- 2.79% (2018: 3.24%)</b>				
29,000	Riocan Real Estate Invst Tr		598,450	2.79%
<b>Total Canada (2018: USD 891,916)</b>			<b>598,450</b>	<b>2.79%</b>
<b>France- 3.19% (2018: 4.85%)</b>				
18,000	Klepierre		683,939	3.19%
<b>Total France (2018: USD 1,334,474)</b>			<b>683,939</b>	<b>3.19%</b>
<b>Mauritius- 2.31% (2018: 2.79%)</b>				
450,000	Grit Real Estate Income Grou		495,584	2.31%
<b>Total Mauritius (2018: USD 769,030)</b>			<b>495,584</b>	<b>2.31%</b>
<b>South Africa 0.00% (2018: 3.17%)</b>				
<b>Total South Africa (2018: USD 873,769)</b>			<b>-</b>	<b>0.00%</b>
<b>Supranational- 2.91% (2018: 0.00%)</b>				
3,950	Unibail-Rodamco-Westfield		623,625	2.91%
<b>Total Supranational (2018: USD Nil)</b>			<b>623,625</b>	<b>2.91%</b>
<b>United Kingdom- 8.20% (2018: 7.55%)</b>				
52,000	British Land Co Plc		440,050	2.05%
8,300	Derwent London Plc		440,917	2.06%
101,950	Hammerson Plc		416,925	1.95%
35,000	Land Securities Group Plc		459,026	2.14%
<b>Total United Kingdom (2018: USD 2,079,824)</b>			<b>1,756,917</b>	<b>8.20%</b>
<b>United States- 75.10% (2018: 69.33%)</b>				
25,400	Acadia Realty Trust		658,622	3.08%
3,400	Avalonbay Communities Inc		712,980	3.33%
5,400	Boston Properties Inc		744,444	3.48%
31,000	Columbia Property Trust Inc		648,210	3.03%
20,900	Cubesmart		657,932	3.07%
5,800	Digital Realty Trust Inc		694,492	3.24%
21,000	Duke Realty Corp		728,070	3.40%
8,300	Equity Residential		671,636	3.14%
5,400	Federal Realty Invs Trust		695,142	3.25%
22,000	Healthcare Realty Trust Inc		734,140	3.43%
19,400	Hudson Pacific Properties In		730,410	3.41%
24,500	Invitation Homes Inc		734,265	3.43%
35,400	Kimco Realty Corp		733,134	3.42%

**PORTFOLIO OF INVESTMENTS OF BRIDGE GLOBAL PROPERTY INCOME FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 98.72% (2018: 97.85%) (continued)</b>				
<b>United States- 75.10% (2018: 69.33%) (continued)</b>				
13,000	Liberty Property Trust		780,650	3.65%
20,800	Macerich Co/The		559,936	2.61%
5,400	Mid-America Apartment Comm		712,044	3.33%
8,200	Prologis Inc		730,948	3.41%
2,800	Public StorageReal Estate Investment Trust		596,288	2.78%
4,400	Simon Property Group Inc		655,424	3.06%
47,700	Site Centers Corp		668,754	3.12%
8,500	SI Green Realty Corp		780,980	3.65%
14,900	Spirit Realty Capital Inc		732,782	3.42%
4,800	Sun Communities Inc		720,480	3.36%
<b>Total United States (2018: USD 19,087,141)</b>			<b>16,081,763</b>	<b>75.10%</b>
<b>Total Equities (2018: USD 26,935,649)</b>			<b>21,140,054</b>	<b>98.72%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>21,140,054</b>	<b>98.72%</b>
Cash and cash equivalents			254,737	1.19%
Other net assets and liabilities			19,219	0.09%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>21,414,010</b>	<b>100.00%</b>

**Bridge Global Property Income Fund**

**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	21,140,054	98.72%	98.38%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	254,737	1.19%	1.19%
	Other net assets and liabilities	19,219	0.09%	0.09%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>21,414,010</b>	<b>100.00%</b>	

# PORTFOLIO OF INVESTMENTS OF SANLAM AFRICAN FRONTIERS MARKETS FUND

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities – 97.21% (2018: 95.78%)</b>				
<b>Egypt- 22.38% (2018: 14.52%)</b>				
1,400,000	Commercial Intl Bank-Gdr Reg Reg S		7,140,000	9.62%
485,000	Credit Agricole Egypt		1,318,717	1.78%
4,750,000	Eastern Company Tobacco		4,610,903	6.21%
1,150,000	Elswedey Electric Co		823,988	1.11%
924,000	Qatar National Bank Alahly		2,725,944	3.67%
<b>Total Egypt (2018: USD 16,340,057)</b>			<b>16,619,551</b>	<b>22.38%</b>
<b>Ghana- 1.55% (2018: 1.37%)</b>				
9,389,350	Scancom Plc		1,153,078	1.55%
<b>Total Ghana (USD: 1,545,572)</b>			<b>1,153,078</b>	<b>1.55%</b>
<b>Jersey Channel Islands- 2.27% (2018: 1.23%)</b>				
1,000,000	Centamin Plc		1,682,432	2.27%
<b>Total Jersey Channel Islands (2018: USD 1,385,677)</b>			<b>1,682,432</b>	<b>2.27%</b>
<b>Kenya- 16.76% (2018: 8.46%)</b>				
1	Co-Operative Bank Of Kenya L		0	0.00%
1,085,000	East African Breweries Ltd		2,125,037	2.86%
5,120,000	Equity Group Holdings Plc		2,702,713	3.64%
3,800,000	Kcb Group Ltd		2,024,667	2.73%
17,999,904	Safaricom Plc		5,594,445	7.53%
<b>Total Kenya (2018: USD 9,522,471)</b>			<b>12,446,862</b>	<b>16.76%</b>
<b>Mauritius- 4.47% (2018: 2.67%)</b>				
378,000	Mcb Group Ltd		3,317,249	4.47%
<b>Total Mauritius (2018: USD 2,999,826)</b>			<b>3,317,249</b>	<b>4.47%</b>
<b>Morocco- 17.28% (2018: 13.12%)</b>				
67,500	Attijariwafa Bank Von		3,523,274	4.75%
35,000	Banque Centrale Populaire		1,015,952	1.37%
3,600	Lafargeholcim Maroc Sa		696,653	0.94%
221,150	Maroc Telecom		3,539,325	4.77%
13,600	Societe Des Boissons Du Maro		4,054,393	5.46%
<b>Total Morocco (2018: USD 14,760,774)</b>			<b>12,829,597</b>	<b>17.28%</b>
<b>Nigeria- 24.04% (2018: 19.51%)</b>				
37,000,000	Guaranty Trust Bank		3,027,940	4.08%
4,000,000	Mtn Nigeria Communications P		1,157,280	1.56%
955,000	Nestle Nigeria Plc		3,867,945	5.21%
13,000,000	Nigerian Breweries Plc		2,113,413	2.85%
1,500,000	Seplat Petroleum Development144A		2,429,260	3.27%
13,407,183	Stanbic Ibtc Holdings Plc		1,514,644	2.04%

**PORTFOLIO OF INVESTMENTS OF SANLAM AFRICAN FRONTIERS MARKETS FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 97.21% (2018: 95.78%) (continued)</b>				
<b>Nigeria- 24.04% (2018: 19.51%) (continued)</b>				
11,000,000	Unilever Nigeria Plc		666,814	0.90%
60,000,000	Zenith Bank Plc		3,075,058	4.14%
<b>Total Nigeria (2018: USD 21,953,051)</b>			<b>17,852,353</b>	<b>24.04%</b>
<b>Senegal- 2.94% (2018: 1.86%)</b>				
75,000	Sonatel		2,181,190	2.94%
<b>Total Senegal (2018: USD 2,091,265)</b>			<b>2,181,190</b>	<b>2.94%</b>
<b>South Africa- 0.23% (2018: 0.17%)</b>				
2,800	Nedbank Group Ltd		42,911	0.06%
59,000	Old Mutual Ltd		128,243	0.17%
<b>Total South Africa (2018: USD 184,179)</b>			<b>171,154</b>	<b>0.23%</b>
<b>Tunisia- 1.25% (2018: 0.95%)</b>				
135,000	Soc Frigorifique Et Brasseri		925,011	1.25%
<b>Total Tunisia (2018: USD 1,064,679)</b>			<b>925,011</b>	<b>1.25%</b>
<b>United Kingdom- 1.21% (2018: 1.86%)</b>				
3,429	Quilter Plc		7,316	0.01%
3,125,000	Savannah Petroleum Plc		890,066	1.20%
<b>Total United Kingdom (2018: USD 2,094,667)</b>			<b>897,382</b>	<b>1.21%</b>
<b>Zimbabwe- 2.83% (2018: 30.05%)</b>				
7,784,248	Cassava Smartech Zimbabwe Lt		657,354	0.89%
2,450,000	Delta Corporation Ltd		495,381	0.67%
10,724,900	Econet Wireless Zimbabwe Ltd		950,328	1.28%
<b>Total Zimbabwe (2018: USD 33,809,929)</b>			<b>2,103,063</b>	<b>2.83%</b>
<b>Total Equities (2018: USD 107,752,146)</b>			<b>72,178,923</b>	<b>97.21%</b>
<b>Rights – 0.32% (2018: 0.00%)</b>				
<b>Tunisia- 0.29% (2018: 0.00%)</b>				
135,000	Soc Frigorifique Et Bra Rights Expire 5/13/49	13/05/2049	216,533	0.29%
<b>Total Tunisia (2018: USD Nil)</b>			<b>216,533</b>	<b>0.29%</b>
<b>Zimbabwe -0.03% (2018: 0.00%)</b>				
6,820,155	Econote Wireless Rights		18,921	0.03%
<b>Total Zimbabwe (2018: USD Nil)</b>			<b>18,921</b>	<b>0.03%</b>
<b>Total Rights (2018: USD Nil)</b>			<b>235,454</b>	<b>0.32%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM AFRICAN FRONTIERS MARKETS FUND (CONTINUED)**

as at 31 December 2019

	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>		
Corporate Debt 0.00% (2018: 0.28%)		
Zimbabwe 0.00% (2018: 0.28%)		
<b>Total Zimbabwe (2018: USD 318,178)</b>		
<b>Total financial assets at fair value through profit or loss</b>	<b>72,414,376</b>	<b>97.53%</b>
Cash and cash equivalents	1,862,197	2.51%
Other net assets and liabilities	(25,885)	(0.03)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>74,250,688</b>	<b>100.00%</b>

**Sanlam African Frontier Markets Fund**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	72,178,923	97.21%	97.04%
Transferable securities and money market instruments other than those referred above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	235,454	0.32%	0.32%
Cash and cash equivalents	1,840,255	2.51%	2.50%
Other net assets and liabilities	(25,885)	(0.04)%	(0.03)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>72,735,288</b>	<b>100.00%</b>	



**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND***as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 95.29% (2018: 99.25%)</b>				
<b>Austria- 1.25% (2018: 1.53%)</b>				
48,076	Raiffeisen Bank Internationa		1,208,283	1.25%
<b>Total Austria (2018: USD 1,370,789)</b>			<b>1,208,283</b>	<b>1.25%</b>
<b>Bermuda- 2.99% (2018: 1.79%)</b>				
55,611	Essent Group Ltd		2,891,216	2.99%
<b>Total Bermuda (2018: USD 1,603,931)</b>			<b>2,891,216</b>	<b>2.99%</b>
<b>Canada- 0.60% (2018: 1.10%)</b>				
37,922	Lions Gate Entertainment-A		404,249	0.42%
17,488	Lions Gate Entertainment-B		173,656	0.18%
<b>Total Canada (2018: USD 990,528)</b>			<b>577,904</b>	<b>0.60%</b>
<b>Cayman Islands- 3.14% (2018: 2.23%)</b>				
14,308	Alibaba Group Holding-Sp Adr		3,034,727	3.14%
28,882,799	Dbu Telecommunication Asia		-	-
<b>Total Cayman Islands (2018: USD 2,001,222)</b>			<b>3,034,727</b>	<b>3.14%</b>
<b>France- 2.46% (2018: 2.23%)</b>				
43,094	Total Sa		2,379,952	2.46%
<b>Total France (2018: USD 2,006,257)</b>			<b>2,379,952</b>	<b>2.46%</b>
<b>Germany- 1.44% (2018: 1.35%)</b>				
110,464	Tui Ag-Di		1,395,764	1.44%
<b>Total Germany (2018: USD 1,208,387)</b>			<b>1,395,764</b>	<b>1.44%</b>
<b>India- 0.98% (2018: 1.39%)</b>				
155,104	Lic Housing Finance Ltd		943,404	0.98%
<b>Total India (2018: USD 1,249,621)</b>			<b>943,404</b>	<b>0.98%</b>
<b>Ireland- 3.14% (2018: 3.66%)</b>				
26,769	Medtronic Plc		3,036,943	3.14%
<b>Total Ireland (2018: USD 3,280,745)</b>			<b>3,036,943</b>	<b>3.14%</b>
<b>Netherlands- 6.97% (2018: 5.79%)</b>				
6,455	Asml Holding Nv		1,910,701	1.98%
126,897	Ing Groep Nv		1,522,419	1.57%
57,479	Unilever Nv		3,305,369	3.42%
<b>Total Netherlands (2018: USD 5,197,330)</b>			<b>6,738,488</b>	<b>6.97%</b>
<b>Singapore- 0.00% (2018: 1.56%)</b>				
<b>Total Singapore (2018: USD 1,396,481)</b>			-	<b>0.00%</b>

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities - 95.29% (2018: 99.25%) (continued)</b>				
<b>South Korea- 2.97% (2018: 2.22%)</b>				
73,255	Samsung Electronics Prf		2,875,850	2.97%
<b>Total South Korea (2018: USD 1,991,844)</b>			<b>2,875,850</b>	<b>2.97%</b>
<b>Switzerland- 5.91% (2018: 4.79%)</b>				
24,160	Novartis Ag-Reg		2,292,873	2.37%
10,564	Roche Holding Ag-Genusschein		3,425,514	3.54%
<b>Total Switzerland (2018: USD 4,302,356)</b>			<b>5,718,387</b>	<b>5.91%</b>
<b>United Kingdom- 19.49% (2018: 20.68%)</b>				
4,700,000	Accident Exchange Group		-	-
91,017	Ashtead Group Plc		2,910,675	3.01%
103,086	Glaxosmithkline Plc		2,429,459	2.51%
45,606	Imperial Brands Plc		1,129,185	1.17%
365,688	Legal & General Group Plc		1,467,869	1.52%
89,055	Micro Focus International		1,255,025	1.30%
50,598	Nielsen Holdings Plc		1,027,139	1.06%
261,949	Onesavings Bank Plc		1,503,971	1.55%
105,574	Prudential Plc		2,026,559	2.09%
106,014	Royal Dutch Shell Plc-A Shs		3,113,654	3.22%
449,462	Taylor Wimpey Plc		1,151,551	1.19%
48,435	Tbc Bank Group Plc		834,135	0.86%
<b>Total United Kingdom (2018: USD 18,550,168)</b>			<b>18,849,223</b>	<b>19.49%</b>
<b>United States- 43.97% (2018: 48.93%)</b>				
39,604	Altria Group Inc		1,976,636	2.04%
1,009	Amazon.Com Inc		1,864,471	1.93%
13,683	Becton Dickinson And Co		3,721,366	3.85%
8,608	Berkshire Hathaway Inc-CI B		1,949,712	2.02%
3,952	Boeing Co/The		1,287,404	1.33%
6,500	Broadcom Inc		2,054,130	2.12%
60,443	Cisco Systems Inc		2,898,846	3.00%
32,048	Citigroup Inc		2,560,315	2.65%
17,275	Jpmorgan Chase & Co		2,408,135	2.49%
10,984	Kla Corp		1,957,019	2.02%
31,425	Microsoft Corp		4,955,723	5.12%
385	Nvr Inc		1,466,238	1.52%
77,470	Oracle Corp		4,104,361	4.24%
17,716	Pepsico Inc		2,421,246	2.50%
21,647	Philip Morris International		1,841,943	1.90%
14,387	Signature Bank		1,965,408	2.03%

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND**  
**(CONTINUED)**

as at 31 December 2019

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 95.29% (2018: 99.25%) (continued)</b>			
<b>United States- 43.97% (48.93%) (continued)</b>			
50,451 Verizon Communications Inc		3,097,691	3.20%
<b>Total United States (2018: USD 43,896,425)</b>		<b>42,530,642</b>	<b>43.97%</b>
<b>Total Equities (2018: 89,046,084)</b>		<b>92,180,784</b>	<b>95.29%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>92,180,784</b>	<b>95.29%</b>
Cash and cash equivalents		4,762,769	4.92%
Other net assets and liabilities		(210,312)	(0.21)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>96,733,241</b>	<b>100.00%</b>

**Denker Global Equity Fund**

**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	92,180,784	95.29%	94.97%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	4,762,769	4.92%	4.91%
	Other net assets and liabilities	(210,312)	(0.21)%	(0.22)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>96,733,241</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND**

as at 31 December 2019

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>						
<b>Corporate Debt 33.87% (2018: 44.49%)</b>						
<b>Australia- 3.27% (2018: 2.99%)</b>						
200,000	Apt Pipelines Ltd Regd Reg S Emtn	2.000	22/03/2027		242,404	0.04%
3,300,000	Aust & Nz Banking Grp Ny Regd Mtn Commonwealth Bank AustRegd Reg S	4.875	09/11/2020		3,344,962	0.57%
400,000	Emtn Commonwealth Bank AustRegd V/R Reg S	0.875	19/02/2029		472,700	0.08%
3,350,000	Emtn	3.936	03/10/2029		3,905,563	0.67%
1,242,000	Macquarie Group Ltd Regd Reg S	6.250	14/01/2021		1,293,791	0.22%
800,000	Stockland Trust Regd Reg S Emtn	1.625	27/04/2026		927,454	0.16%
850,000	Transurban Finance Co Regd Reg S Emtn	1.750	29/03/2028		1,022,874	0.18%
600,000	Westpac B 7.25% 02/11/20	7.250	11/02/2020		424,449	0.07%
1,552,000	Westpac Banking Corp Regd Westpac Banking Corp Regd V/R Mtn Ser	3.350	08/03/2027		1,638,865	0.28%
1,774,000	Gmtm	4.322	23/11/2031		1,879,997	0.32%
3,721,000	Woodside Finance Lt Regd Reg S	7.350	15/09/2026		3,866,899	0.66%
<b>Total Australia (2018: USD 16,026,157)</b>					<b>19,019,960</b>	<b>3.27%</b>
<b>Austria- 0.02% (2018: 0.02%)</b>						
73,000	Energie Oberoesterreich Regd	4.500	04/03/2025		99,242	0.02%
<b>Total Austria (2018: USD 102,293)</b>					<b>99,242</b>	<b>0.02%</b>
<b>Belgium- 0.23% (2018: 0.08%)</b>						
950,000	Anheuser-Busch Inbev Sa/Regd Reg S Emtn	6.000	17/03/2036		1,328,463	0.23%
<b>Total Belgium (2018: USD 439,499)</b>					<b>1,328,463</b>	<b>0.23%</b>
<b>Canada- 1.22% (1.25%)</b>						
850,000	Bank Of Montreal Regd V/R	4.338	05/10/2028		897,494	0.15%
93,000	General Elec Cap Canada _Regd Mtn	5.730	22/10/2037		80,906	0.01%
1,500,000	National Bank Of Canada Regd Reg S Emtn	0.250	24/07/2023		1,709,436	0.29%
654,000	Rogers Communications In Regd Mtn	6.560	22/03/2041		703,370	0.12%
1,298,000	Rogers Communications In Regd	4.500	15/03/2043		1,457,161	0.25%
1,431,000	Royal Bank Of Canada Regd Reg S Ser Dpnt	4.930	16/07/2025		1,252,107	0.22%
470,000	Telus Corp Regd Ser Cp	4.850	05/04/2044		410,262	0.07%
94,000	Toronto-Dominion Bank Regd Ser Dpnt	3.226	24/07/2024		75,436	0.01%
500,000	Toronto-Dominion Bank Regd Mtn Ser Gmtm	3.500	19/07/2023		525,900	0.09%
<b>Total Canada (2018: USD 6,667,196)</b>					<b>7,112,071</b>	<b>1.22%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Corporate Debt – 33.87% (2018: 44.49%) (continued)</b>						
<b>China- 0.36% (2018: 0.72%)</b>						
1,500,000	Bank Of China/Hong Kong Regd Reg S Emtn	2.375	14/02/2020		1,500,030	0.26%
550,000	Bank Of China/Luxembourg Regd Reg S Emtn	0.750	12/07/2021		622,950	0.11%
<b>Total China (2018: USD 3,869,365)</b>					<b>2,122,980</b>	<b>0.36%</b>
<b>European Union 0.00% (2018: 2.61%)</b>						
<b>Total European Union (2018: USD 13,980,854)</b>						
<b>Finland- 0.20% (2018: 0.00%)</b>						
500,000	Elisa Oyj Regd Reg S Emtn	1.125	26/02/2026		575,800	0.10%
<b>Total Finland (2018: USD Nil)</b>					<b>575,800</b>	<b>0.10%</b>
<b>France- 3.52% (2018: 1.67%)</b>						
800,000	Bpce Sa Regd Reg S Mtn	4.500	26/04/2028		620,626	0.11%
9,000,000	Bpce Sa Regd Reg S Emtn	0.562	24/06/2024		8,294,161	1.42%
750,000	Bpce Sa Regd Reg S	4.000	12/09/2023		792,173	0.14%
491,000	Caisse D'Amort Dette Soc Regd Reg S	4.375	25/10/2021		600,103	0.10%
800,000	Cie De Saint-Gobain Regd Emtn	3.875	28/03/2033		1,178,764	0.20%
374,000	Cie Financement Foncier Regd Emtn	4.000	24/10/2025		518,877	0.09%
200,000	Credit Agricole Home Loa Regd Emtn	0.875	06/05/2034		236,679	0.04%
100,000	Credit Agricole London Regd Emtn	5.500	17/12/2021		144,337	0.02%
750,000	Dexia Credit Local Regd Reg S Emtn	1.000	18/10/2027		896,934	0.15%
600,000	Electrici 6.125% 06/02/34/Gbp	6.125	02/06/2034		1,153,427	0.20%
180,000	Engie Sa Regd 144A P/P	2.875	10/10/2022		182,824	0.03%
886,000	Ixis Corp & Investment Regd Emtn	5.875	24/02/2020		1,181,839	0.20%
200,000	La Poste Sa Regd Reg S Emtn	2.750	26/11/2024		252,817	0.04%
950,000	Pernod Ricard Sa Regd Reg S	5.500	15/01/2042		1,175,529	0.20%
600,000	Societe Generale Regd Reg S	5.625	24/11/2045		731,163	0.13%
1,000,000	Suez Regd V/R /Perp/	1.625	12/09/2168		1,123,095	0.19%
1,200,000	Wendel Sa Regd Reg S	1.375	26/04/2026		1,390,643	0.24%
<b>Total France (2018: USD 8,951,014)</b>					<b>20,473,991</b>	<b>3.52%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Corporate Debt – 33.87% (2018: 44.49%) (continued)</b>						
<b>Germany- 1.30% (2018: 0.63%)</b>						
800,000	Allianz Se Regd /Perp/ Reg S Emtn	5.500	26/03/2168		811,000	0.14%
1,400,000	Allianz Se Regd /Perp/ Reg S Emtn Ser Dip	3.875	07/03/2168		1,368,213	0.23%
3,300,000	EnbwRegd V/R Reg S	1.125	05/11/2079		3,739,070	0.64%
285,000	Kfw Regd	2.000	02/05/2025		288,347	0.05%
478,000	Kfw Regd Zcp	-	29/06/2037		316,582	0.05%
940,000	Landwirtsch. RentenbankRegd Reg S Mtn	2.700	05/09/2022		685,806	0.12%
337,000	Nrw.BankRegd Reg S Emtn	3.875	27/01/2020		379,398	0.07%
<b>Total Germany (2018: USD 3,371,487)</b>					<b>7,588,417</b>	<b>1.30%</b>
<b>Guernsey- 0.18% (2018: 0.19%)</b>						
1,000,000	Cred Suis Gp Fun Ltd Regd	3.800	15/09/2022		1,040,425	0.18%
<b>Total Guernsey (2018: USD 997,790)</b>					<b>1,040,425</b>	<b>0.18%</b>
<b>Hong Kong- 0.28% (2018: 0.09%)</b>						
665,000	Aia Group Ltd Regd Reg S Emtn	4.875	11/03/2044		815,347	0.14%
<b>Total Hong Kong (2018: USD 504,200)</b>					<b>815,347</b>	<b>0.14%</b>
<b>India- 0.15% (2018: 0.00%)</b>						
800,000	Indian Oil Corp Ltd Regd Reg S	4.750	16/01/2024		848,032	0.15%
<b>Total India (2018: USD Nil)</b>					<b>848,032</b>	<b>0.15%</b>
<b>Ireland- 0.44% (2018: 0.04%)</b>						
2,000,000	Aib Group PlcRegd Reg S Emtn	1.500	29/03/2023		2,324,383	0.40%
200,000	Smbc Aviation Capital Fi Regd Reg S	4.125	15/07/2023		210,505	0.04%
<b>Total Ireland (2018: USD 200,805)</b>					<b>2,534,888</b>	<b>0.44%</b>
<b>Italy- 1.43% (2018: 0.00%)</b>						
3,500,000	Intesa Sanpaolo SpaRegd Reg S Emtn	2.125	30/08/2023		4,156,166	0.71%
<b>Total Italy (2018: USD Nil)</b>					<b>4,156,166</b>	<b>0.71%</b>
<b>Jersey Channel Islands- 0.21% (2018: 0.11%)</b>						
420,000	Heathrow Funding LtdRegd Reg S Emtn	0.450	15/10/2026		441,884	0.08%
400,000	Heathrow Funding LtdRegd Reg S Emtn	4.625	31/10/2046		754,678	0.13%
<b>Total Jersey Channel Islands (2018: USD 607,818)</b>					<b>1,196,562</b>	<b>0.21%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Corporate Debt – 33.87% (2018: 44.49%) (continued)</b>						
<b>Luxembourg- 0.72% (2018: 0.76%)</b>						
137,000	Ccb Europe SaRegd Reg S Emtn	0.625	17/02/2020		153,923	0.03%
16,000	EfsfRegd Reg S Emtn	3.500	04/02/2022		19,445	0.00%
200,000	Prologis Intl Fund liRegd Reg S	2.375	14/11/2030		255,777	0.04%
400,000	Swiss Re Finance LuxRegd V/R Reg S	2.534	30/04/2050		493,700	0.08%
3,200,000	Swiss Re Finance Lux Regd V/R /Perp/ Reg S	4.250	04/09/2168		3,293,200	0.57%
<b>Total Luxembourg (2018: USD 4,067,784)</b>					<b>4,216,046</b>	<b>0.72%</b>
<b>Netherlands- 2.62% (2018: 0.76%)</b>						
700,000	Abn Amro Bank NvRegd Reg S Emtn	1.000	13/04/2031		849,388	0.15%
300,000	Bharti Airtel InternatioRegd Reg S	3.375	20/05/2021		349,944	0.06%
611,000	Enbw Intl 6.125% 07/07/39/Eu	6.125	07/07/2039		1,279,695	0.22%
1,500,000	Enel Finance Intl N Regd Reg S	4.625	14/09/2025		1,637,138	0.28%
166,000	Innogy Finance BvRegd Emtn	1.875	30/01/2020		186,496	0.03%
100,000	Ne Property BRegd Reg S	3.750	26/02/2021		116,782	0.02%
5,100,000	Ne Property BvRegd Reg S Emtn	1.750	23/11/2024		5,830,543	1.00%
1,000,000	Nibc Bank NvRegd Reg S Emtn	2.000	09/04/2024		1,176,318	0.20%
2,439,000	Shell International Fin Regd	10.750	11/05/2045		3,313,965	0.57%
450,000	Unilever NvRegd Reg S Emtn	1.125	29/04/2028		544,244	0.09%
<b>Total Netherlands (2018: USD 4,067,784)</b>					<b>15,284,493</b>	<b>2.62%</b>
<b>New Zealand- 0.94% (2018: 0.78%)</b>						
3,620,000	Anz New Zealand Intl/Ldn Regd Reg S	2.750	22/01/2021		3,648,851	0.63%
1,150,000	Asb Bank Limited Regd 144A P/P	3.750	14/06/2023		1,202,613	0.21%
550,000	Westpac Sec Nz/LondonRegd Emtn	0.300	25/06/2024		619,178	0.11%
<b>Total New Zealand (2018: USD 4,165,084)</b>					<b>5,470,642</b>	<b>0.94%</b>
<b>Norway- 0.07% (2018: 0.16%)</b>						
400,000	Sr-Boligkreditt As Regd Reg S	2.500	12/04/2022		404,982	0.07%
<b>Total Norway (2018: USD 850,502)</b>					<b>404,982</b>	<b>0.07%</b>
<b>Portugal- 0.02% (2018: 0.04%)</b>						
100,000	Banco Santander Totta SaRegd Reg S	1.250	26/09/2027		120,819	0.02%
<b>Total Portugal (2018: USD 231,720)</b>					<b>120,819</b>	<b>0.02%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate 33.87% (2018: 44.49%) (continued)</b>					
<b>Singapore- 0.14% (2018: 0.14%)</b>					
400,000	Temasek Financial I Ltd Regd Reg S Emtn Ser Gmtm	5.125	26/07/2040	844,115	0.14%
<b>Total Singapore (2018: USD 734,590)</b>				<b>844,115</b>	<b>0.14%</b>
<b>Spain- 0.24% (2018: 1.42%)</b>					
700,000	Banco Bilbao Vizcaya Arg Regd Emtm	7.750	30/01/2023	885,411	0.15%
400,000	Caixabank Sa Regd Reg S Emtm	3.250	14/07/2032	506,443	0.09%
<b>Total Spain (2018: USD 7,618,065)</b>				<b>1,391,853</b>	<b>0.24%</b>
<b>Supranational- 1.76% (2018: 0.00%)</b>					
425,000	African Development Bank Regd Mtn Ser Gdif	0.250	21/11/2024	488,192	0.08%
1,080,000	Asian Development Bank Regd Mtn Ser Gmtm	1.400	06/02/2037	1,378,264	0.24%
208,000	Asian Development Bank Regd Euro Stability Mechanism Regd Reg S	5.820	16/06/2028	265,052	0.05%
272,000	Eurofima Regd Reg S	1.625	17/11/2036	364,093	0.06%
465,000	European Investment Bank Regd Emtm Ser Intl	2.875	04/02/2030	623,427	0.11%
322,000	European Investment Bank Regd Reg S Emtn	4.000	15/10/2037	582,758	0.10%
471,000	European Investment Bank Regd Ser Eur	1.000	14/03/2031	577,710	0.10%
540,040	European Investment Bank Regd Emtm Ser Dip	5.625	15/02/2028	880,059	0.15%
44,000	European Investment Bank Regd Mtn	4.625	12/10/2054	106,641	0.02%
754,000	Inter-American Devel Bk Regd Mtn	4.875	15/02/2036	1,011,076	0.17%
975,000	Inter-American Devel Bk Regd	4.000	22/05/2023	745,765	0.13%
1,000,000	Inter-American Devel Bk Regd Mtn Ser	1.250	15/12/2023	1,342,290	0.23%
1,297,000	Inter-American Devel Bk Regd Mtn Ser Gmtm	7.575	24/01/2044	1,620,318	0.28%
200,000		3.875	28/10/2041	245,701	0.04%
<b>Total Supranational (2018: USD Nil)</b>				<b>10,231,345</b>	<b>1.76%</b>
<b>Sweden- 0.83% (2018: 0.41%)</b>					
3,000,000	Swedbank Ab Regd Reg S	2.800	14/03/2022	3,043,275	0.52%
500,000	Swedish Covered Bond Regd Reg S Emtm	0.500	29/01/2025	577,636	0.10%
1,200,000	Swedish Export Credit Regd Mtn	1.750	18/05/2020	1,199,856	0.21%
<b>Total Sweden (2018: USD 2,185,890)</b>				<b>4,820,767</b>	<b>0.83%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 33.87% (2018: 44.49%) (continued)</b>					
<b>Switzerland- 0.38% (2018: 0.15%)</b>					
1,000,000	Credit Suisse Regd V/R Reg S Ser *	5.750	18/09/2025	1,168,276	0.20%
320,000	Pfandbrief Schweiz Hypo Regd Reg S Ser 557	1.625	15/03/2022	346,562	0.06%
580,000	Pfandbrief Schweiz Hypo Regd Reg S Ser 611	0.875	25/06/2037	673,449	0.12%
<b>Total Switzerland (2018: USD 792,815)</b>				<b>2,188,287</b>	<b>0.38%</b>
<b>United Kingdom- 7.93% (2018: 4.51%)</b>					
1,400,000	Bp Capital Markets Plc Regd Reg S Emtn	2.518	16/01/2020	1,400,525	0.24%
287,000	Centrica Plc Regd Reg S Emtn	4.375	13/03/2029	447,661	0.08%
2,050,000	Easyjet Plc Regd Reg S Emtn	0.875	11/06/2025	2,334,802	0.40%
250,000	Glaxosmithkline Capital Regd Reg S Emtn	5.250	10/04/2042	506,285	0.09%
710,000	Hsbc Hold 6% 03/29/40	6.000	29/03/2040	1,288,316	0.22%
3,500,000	Hsbc Holdings Plc Regd V/R	4.041	13/03/2028	3,744,213	0.64%
930,000	Investec Plc Regd Reg S Emtn	4.500	05/05/2022	1,307,294	0.22%
4,350,000	Itv Plc Regd Reg S	1.375	26/09/2026	4,903,676	0.84%
1,000,000	Legal & General Group Regd V/R Reg S Emtn	3.750	26/11/2049	1,345,058	0.23%
700,000	Lloyds Bank Plc Regd Reg S Mtn	4.250	28/08/2025	543,355	0.09%
55,000	Lloyds Ts 6.5% 03/24/20	6.500	24/03/2020	62,630	0.01%
600,000	Nationwide Bldg Society Regd Reg S Emtn	0.625	25/03/2027	696,460	0.12%
300,000	Natl Grid Elect Trans Regd Reg S Emtn	4.000	08/06/2027	466,911	0.08%
320,000	Natl Westminster Bank Regd Reg S	5.125	13/01/2024	490,893	0.08%
1,200,000,000	Natwest Markets Plc Regd Reg S Emtn	1.585	04/07/2024	11,043,548	1.90%
509,000	Network Rail Infra Fin Regd Reg S Emtn	4.750	22/01/2024	777,823	0.13%
250,000	Next Group Plc Regd Reg S	3.625	18/05/2028	355,146	0.06%
998,000	Royal Mail Plc Regd Reg S	2.375	29/07/2024	1,207,831	0.21%
600,000	Standard Chartered Plc Regd Reg S Emtn	3.125	19/11/2024	758,162	0.13%
900,000	Standard Chartered Plc Regd V/R Reg S Emtn	1.625	03/10/2027	1,070,774	0.18%
7,600,000	Standard Chartered Plc Regd Reg S	8.000	12/04/2026	7,911,961	1.36%
1,600,000	Standard Chartered Plc Regd Reg S Emtn	4.300	19/02/2027	1,686,408	0.29%
250,000	University Of Oxford Regd Reg S	2.544	08/12/2117	396,486	0.07%
850,000	Vodafone Group Plc Regd V/R Reg S	4.200	03/10/2078	1,080,461	0.19%
300,000	Vodafone Group Plc Regd V/R Reg S	6.250	03/10/2078	327,849	0.06%
<b>Total United Kingdom (2018: USD 24,138,445)</b>				<b>46,154,525</b>	<b>7.93%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 33.87% (2018: 44.49%) (continued)</b>					
<b>United States- 10.34% (2018: 23.68%)</b>					
1,976,000	Amgen Inc Regd	3.625	15/05/2022	2,044,251	0.35%
1,592,000	Anheuser-Busch Inbev Fin Regd	4.000	17/01/2043	1,689,757	0.29%
420,000	Appalachian Power C Regd Ser Y	4.500	01/03/2049	488,252	0.08%
1,100,000	Campbell Soup Co Regd	4.800	15/03/2048	1,276,121	0.22%
5,700,000	Cardinal Health Inc Regd	25.200	15/11/2044	5,863,434	1.01%
1,774,000	Caterpillar Finl Service Regd	2.400	09/08/2026	1,796,468	0.31%
862,000	Caterpillar Inc Regd	3.400	15/05/2024	911,668	0.16%
956,160	Citigroup Commercial Mortgage Trust 2012-Gc8 Ser 2012-Gc8 Cl A4 Regd	3.024	10/09/2045	975,195	0.17%
1,134,000	Citigroup Commercial Mortgage Trust 2015-Gc35 Ser 2015-Gc35 Cl A4 Regd	3.818	10/11/2048	1,218,655	0.21%
1,920,000	Comm 2014-Ubs5 Mortgage Trust Ser 2014-Ubs5 Cl Am V/R Regd	4.193	10/09/2047	2,028,582	0.35%
220,000	Csmc Trust 2016-Nxsr Ser 2016-Nxsr Cl A4 V/R Regd	3.795	15/12/2049	234,970	0.04%
1,000,000	Dell Int Llc / Emc Corp Regd Reg S	4.420	15/06/2021	1,028,660	0.18%
774,000	Dominion Energy Inc Regd Ser C	4.900	01/08/2041	913,382	0.16%
1,500,000	Eqt Corp Regd	4.875	15/11/2021	1,546,485	0.27%
600,000	Everest Reinsurance Hldg Regd	4.868	01/06/2044	673,014	0.12%
2,695,000	Federal Home Loan Banks	6.375	10/09/2021	2,724,574	0.47%
1,826,000	Federal Home Loan Mortgage Corp	8.625	15/07/2032	2,281,728	0.39%
1,231,000	Florida Power & Light Co Regd	4.125	01/02/2042	1,414,000	0.24%
1,730,000	Goldman Sachs Group Inc Regd	9.875	01/02/2041	1,948,171	0.33%
611,818	Gs Mortgage Securities Trust 2014-Gc22 Ser 2014-Gc22 Cl A3 Regd	3.516	10/06/2047	618,333	0.11%
2,330,000	Gs Mortgage Securities Trust 2014-Gc26 Ser 2014-Gc26 Cl As Regd	3.964	10/11/2047	2,467,405	0.42%
2,000,000	Gsms 2010 C1 4.592% 8/10/43	4.592	10/08/2043	2,008,060	0.34%
1,250,000	Harley-Davidson Finl Ser Regd Reg S	4.050	04/02/2022	1,290,975	0.22%
400,000	Harley-Davidson Finl Ser Regd Reg S Emtn	2.400	15/06/2020	400,054	0.07%
1,477,000	Harley-Davidson Inc Regd	3.500	28/07/2025	1,545,333	0.27%
620,000	Home Depot Inc Regd	4.500	06/12/2048	766,915	0.13%
2,048,000	Ibm Corp Regd	5.600	30/11/2039	2,708,029	0.47%
1,000,000	Jp Morgan Chase Commercial Mortgage Securitie Ser 2010-C1 Cl A3 Regd 144A P/P	5.058	15/06/2043	1,006,144	0.17%
689,772	Jp Morgan Chase Commercial Mortgage Securitie Ser 2011-C3 Cl A4 Regd 144A P/P	4.717	15/02/2046	701,526	0.12%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 33.87% (2018: 44.49%) (continued)</b>					
<b>United States- 10.34% (2018: 23.86%) (continued)</b>					
1,500,000	Jp Morgan Chase Commercial Mortgage Securities Ser 2012-Lc9 CI As Regd 144A P/P	3.353	15/12/2047	1,535,679	0.26%
407,581	Jp Morgan Chase Commercial Mortgage Securities Trust 20 Ser 2013-C10 CI A5 Regd	3.143	15/12/2047	418,544	0.07%
1,497,000	Jp Morgan Chase Commercial Mortgage Securities Trust 20 Ser 2013-C16 CI A4 Regd	4.166	15/12/2046	1,599,892	0.27%
3,000	Jpmorgan Chase & Co Regd	4.850	01/02/2044	3,827	0.00%
2,050,000	Kroger Co Regd	5.150	01/08/2043	2,356,771	0.40%
518,000	Mcdonald'S Corp Regd Mtn	3.250	10/06/2024	545,420	0.09%
1,794,000	Microsoft Corp Regd	2.400	08/08/2026	1,817,313	0.31%
920,000	Morgan Stanley Bank Of America Merrill Lynch Trust 2 Ser 2012-C5 CI A4 Regd	3.176	15/08/2045	940,135	0.16%
145,000	Morgan Stanley Bank Of America Merrill Lynch Trust 20 Ser 2015-C20 CI A3 Regd	2.988	15/02/2048	148,863	0.03%
240,000	Oncor Electric Delivery Regd	5.750	15/03/2029	296,576	0.05%
1,000	Philip Morris Intl Inc Regd	4.500	20/03/2042	1,129	0.00%
400,000	Prudential Financial Inc Regd Mtn	4.350	25/02/2050	463,794	0.08%
2,150,000	Ryder System Inc Regd Mtn	3.500	01/06/2021	2,193,946	0.38%
1,600,000	Santander Holdings Usa Regd	4.450	03/12/2021	1,664,544	0.29%
85,000	Walmart Inc Regd	5.250	28/09/2035	167,330	0.03%
2,000	Walmart Inc Regd	3.300	22/04/2024	2,104	0.00%
660,000	Wells Fargo Commercial Mortgage Trust 2015-C29 Ser 2015-C29 CI Asb Regd	3.400	15/06/2048	682,139	0.12%
808,925	Wfrbs Commercial Mortgage Trust 2013-Ubs1 Ser 2013-Ubs1 CI Asb Regd	3.603	15/03/2046	831,848	0.14%
<b>Total United States (2018: USD 127,679,693)</b>				<b>60,239,998</b>	<b>10.34%</b>
<b>Total Corporate Debt (2018: USD 238,120,876)</b>				<b>197,257,839</b>	<b>33.87%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward Contracts - 0.52% (2018: 0.80%)</b>						
CNY	7,000,000	USD	(992,908)	13/03/2020	10,101	0.00% <sup>1</sup>
EUR	272,000	USD	(303,707)	13/03/2020	2,957	0.00% <sup>2</sup>
USD	433,000	JPY	(46,808,040)	13/03/2020	556	0.00% <sup>1</sup>
AUD	670,000	USD	(457,292)	13/03/2020	14,496	0.00% <sup>3</sup>
GBP	70,966,293	USD	(93,772,375)	21/01/2020	290,739	0.05% <sup>4</sup>
AUD	58,000	USD	(39,490)	13/03/2020	1,351	0.00% <sup>3</sup>
USD	290,000	JPY	(30,927,340)	13/03/2020	4,273	0.00% <sup>3</sup>
USD	428,000	JPY	(46,267,532)	13/03/2020	550	0.00% <sup>1</sup>
USD	410,000	JPY	(43,639,252)	13/03/2020	6,832	0.00% <sup>3</sup>
SEK	5,800,000	USD	(603,725)	13/03/2020	17,968	0.00% <sup>2</sup>
USD	2,611,425	JPY	(279,068,578)	13/03/2020	33,204	0.01% <sup>3</sup>
USD	4,984,090	JPY	(532,708,539)	13/03/2020	62,575	0.01% <sup>3</sup>
CAD	212,851	USD	(160,000)	13/03/2020	4,184	0.00% <sup>1</sup>
USD	418,000	JPY	(44,490,750)	13/03/2020	6,965	0.00% <sup>3</sup>
CNY	7,300,000	USD	(1,036,196)	13/03/2020	9,799	0.00% <sup>3</sup>
SEK	3,800,000	USD	(390,197)	13/03/2020	17,120	0.00% <sup>2</sup>
RUB	31,000,000	USD	(465,047)	13/03/2020	29,830	0.01% <sup>3</sup>
EUR	1,500,000	USD	(1,673,288)	13/03/2020	17,873	0.00% <sup>1</sup>
SGD	335,800	USD	(243,775)	13/03/2020	6,120	0.00% <sup>3</sup>
EUR	3,000,000	USD	(3,345,000)	13/03/2020	37,321	0.01% <sup>2</sup>
MYR	150,000	USD	(35,782)	13/03/2020	830	0.00% <sup>1</sup>
HUF	60,500,200	USD	(204,801)	13/03/2020	1,274	0.00% <sup>3</sup>
EUR	160,000	USD	(178,845)	13/03/2020	1,546	0.00% <sup>2</sup>
EUR	530,000	USD	(588,190)	13/03/2020	9,353	0.00% <sup>1</sup>
CNY	5,220,000	USD	(728,440)	13/03/2020	19,518	0.00% <sup>5</sup>
AUD	670,000	USD	(453,408)	13/03/2020	18,380	0.00% <sup>3</sup>
NOK	77,949,557	USD	(8,742,660)	13/03/2020	130,030	0.02% <sup>3</sup>
KRW	3,043,000,000	USD	(2,568,583)	13/03/2020	67,266	0.01% <sup>3</sup>
CAD	1,188,500	USD	(900,000)	13/03/2020	16,756	0.00% <sup>2</sup>
EUR	6,732,597	CNY	(52,648,906)	13/03/2020	46,696	0.01% <sup>3</sup>
USD	740,000	JPY	(79,810,872)	13/03/2020	2,654	0.00% <sup>1</sup>
SEK	2,825,549	USD	(296,000)	13/03/2020	6,866	0.00% <sup>2</sup>
NZD	11,730,047	AUD	(10,862,543)	13/03/2020	272,667	0.05% <sup>3</sup>
NZD	11,821,499	AUD	(10,937,457)	13/03/2020	281,676	0.05% <sup>3</sup>
GBP	70,000	USD	(87,957)	13/03/2020	4,955	0.00% <sup>2</sup>
NZD	31,000	USD	(19,943)	13/03/2020	992	0.00% <sup>3</sup>
JPY	32,499,840	USD	(300,000)	13/03/2020	255	0.00% <sup>3</sup>
SEK	6,989,000	USD	(732,711)	13/03/2020	16,429	0.00% <sup>3</sup>
SGD	335,800	USD	(243,775)	13/03/2020	6,120	0.00% <sup>3</sup>
EUR	530,000	USD	(588,190)	13/03/2020	9,353	0.00% <sup>1</sup>
EUR	6,669,642	CNY	(52,300,000)	13/03/2020	25,713	0.00% <sup>3</sup>
USD	600,000	JPY	(64,885,902)	13/03/2020	541	0.00% <sup>1</sup>
CZK	1,930,650	USD	(82,566)	13/03/2020	2,721	0.00% <sup>1</sup>
USD	290,000	JPY	(30,927,340)	13/03/2020	4,273	0.00% <sup>3</sup>
PLN	697,400	USD	(177,849)	13/03/2020	6,325	0.00% <sup>1</sup>
CHF	175,300	USD	(179,771)	13/03/2020	2,161	0.00% <sup>3</sup>
GBP	60,632	USD	(76,424)	13/03/2020	4,054	0.00% <sup>5</sup>
IDR	13,400,000,000	USD	(929,910)	13/03/2020	29,037	0.00% <sup>3</sup>
JPY	55,000,000	USD	(507,831)	13/03/2020	296	0.00% <sup>1</sup>
EUR	1,500,000	USD	(1,673,288)	13/03/2020	17,873	0.00% <sup>1</sup>
CNY	7,000,000	USD	(992,908)	13/03/2020	10,101	0.00% <sup>1</sup>
EUR	268,000	USD	(299,241)	13/03/2020	2,913	0.00% <sup>2</sup>
EUR	109,300	USD	(120,657)	13/03/2020	2,573	0.00% <sup>2</sup>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward Contracts - 0.52% (2018: 0.80%) (continued)</b>						
JPY	55,000,000	USD	(507,831)	13/03/2020	296	0.00% <sup>1</sup>
SEK	4,366,000	USD	(456,599)	13/03/2020	11,386	0.00% <sup>3</sup>
PLN	832,000	USD	(212,175)	13/03/2020	7,546	0.00% <sup>1</sup>
AUD	2,902,000	USD	(1,975,856)	13/03/2020	67,621	0.01% <sup>3</sup>
CNY	31,200,000	USD	(4,369,748)	13/03/2020	100,807	0.02% <sup>3</sup>
AUD	4,183,929	NZD	(4,358,675)	13/03/2020	2,618	0.00% <sup>3</sup>
EUR	80,000	USD	(89,422)	13/03/2020	773	0.00% <sup>2</sup>
GBP	440,600	USD	(546,723)	13/03/2020	38,093	0.01% <sup>3</sup>
USD	748,000	JPY	(80,673,693)	13/03/2020	2,683	0.00% <sup>1</sup>
NZD	450,000	USD	(297,045)	13/03/2020	6,854	0.00% <sup>5</sup>
AUD	4,183,929	NZD	(4,359,418)	13/03/2020	2,116	0.00% <sup>5</sup>
GBP	163,200	USD	(212,113)	13/03/2020	4,505	0.00% <sup>1</sup>
EUR	348,700	USD	(384,931)	13/03/2020	8,207	0.00% <sup>2</sup>
EUR	2,700,000	USD	(3,014,240)	13/03/2020	29,849	0.01% <sup>2</sup>
CNY	5,220,000	USD	(728,440)	13/03/2020	19,518	0.00% <sup>5</sup>
USD	410,000	JPY	(44,338,700)	13/03/2020	370	0.00% <sup>1</sup>
HUF	60,520,350	USD	(204,869)	13/03/2020	1,274	0.00% <sup>3</sup>
ILS	1,145,900	USD	(328,649)	13/03/2020	4,361	0.00% <sup>3</sup>
KRW	3,941,000,000	USD	(3,326,581)	13/03/2020	87,117	0.01% <sup>3</sup>
SEK	2,716,583	USD	(290,000)	13/03/2020	1,186	0.00% <sup>2</sup>
CAD	276,700	USD	(209,217)	13/03/2020	4,217	0.00% <sup>3</sup>
NOK	4,073,839	USD	(450,000)	13/03/2020	13,709	0.00% <sup>2</sup>
GBP	120,000	USD	(150,783)	13/03/2020	8,495	0.00% <sup>2</sup>
EUR	680,000	USD	(761,382)	13/03/2020	5,278	0.00% <sup>2</sup>
CZK	1,930,600	USD	(82,564)	13/03/2020	2,721	0.00% <sup>1</sup>
THB	2,733,700	USD	(89,922)	13/03/2020	1,495	0.00% <sup>2</sup>
USD	2,984,485	JPY	(318,957,006)	13/03/2020	37,749	0.01% <sup>3</sup>
EUR	7,000,000	USD	(7,805,000)	13/03/2020	87,081	0.01% <sup>2</sup>
GBP	61,368	USD	(77,242)	13/03/2020	4,213	0.00% <sup>3</sup>
CAD	19,560,000	JPY	(1,600,704,336)	13/03/2020	299,335	0.05% <sup>3</sup>
USD	1,921,046	JPY	(205,000,000)	13/03/2020	27,120	0.00% <sup>3</sup>
SEK	9,112,700	USD	(955,355)	13/03/2020	21,422	0.00% <sup>3</sup>
CAD	761,593	USD	(580,000)	13/03/2020	7,459	0.00% <sup>1</sup>
CNY	7,300,000	USD	(1,036,196)	13/03/2020	9,799	0.00% <sup>3</sup>
JPY	48,749,760	USD	(450,000)	13/03/2020	383	0.00% <sup>3</sup>
CNY	7,460,000	USD	(1,038,274)	13/03/2020	30,647	0.01% <sup>3</sup>
MYR	1,200,000	USD	(286,260)	13/03/2020	6,644	0.00% <sup>1</sup>
AUD	4,183,929	NZD	(4,361,341)	13/03/2020	818	0.00% <sup>1</sup>
EUR	240,500	USD	(269,638)	13/03/2020	1,511	0.00% <sup>5</sup>
NZD	3,065,000	USD	(1,971,806)	13/03/2020	98,079	0.02% <sup>3</sup>
EUR	535,000	USD	(599,028)	13/03/2020	4,152	0.00% <sup>2</sup>
CNY	30,500,000	USD	(4,271,709)	13/03/2020	98,545	0.02% <sup>3</sup>
IDR	13,400,000,000	USD	(929,910)	13/03/2020	29,037	0.00% <sup>3</sup>
CAD	212,851	USD	(160,000)	13/03/2020	4,184	0.00% <sup>1</sup>
GBP	161,000	USD	(209,254)	13/03/2020	4,444	0.00% <sup>1</sup>
THB	11,622,600	USD	(382,311)	13/03/2020	6,358	0.00% <sup>2</sup>
KRW	6,950,000,000	USD	(5,847,215)	13/03/2020	172,881	0.03% <sup>3</sup>
CNY	7,660,000	USD	(1,066,110)	13/03/2020	31,469	0.01% <sup>3</sup>
RUB	31,000,000	USD	(465,047)	13/03/2020	29,830	0.01% <sup>3</sup>
<b>Total Forward Contracts (2018: USD 4,254,698)</b>					<b>3,043,265</b>	<b>0.52%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Futures Contracts – 0.07% (2018: 0.07%)</b>						
<b>United Kingdom- -0.04%</b>						
(252)	Future Contract On Long Gilt Future		Mar20	23/06/2140	234,335	0.04%
<b>Total United Kingdom</b>					<b>234,335</b>	<b>0.04%</b>
<b>United States- -0.03%</b>						
94	Future Contract On Us 5Yr Note (Cbt)		Mar20	01/07/2140	174,798	0.03%
<b>Total United States</b>					<b>174,798</b>	<b>0.03%</b>
<b>Total Futures Contracts (USD 432,454)</b>					<b>409,133</b>	<b>0.07%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Government Debt – 62.43% (2018: 53.01%)</b>						
<b>Australia- 0.67% (2018: 1.57%)</b>						
178,000	Australian GovernmentRegd Reg S Ser 124	5.750	15/05/2021		133,285	0.02%
101,000	Australian GovernmentRegd Reg S Ser 126	4.500	15/04/2020		71,706	0.01%
189,000	Australian GovernmentRegd Reg S Ser 128	5.750	15/07/2022		148,968	0.03%
1,054,000	Australian GovernmentRegd Reg S Ser 136	4.750	21/04/2027		922,754	0.16%
849,000	Australian GovernmentRegd Reg S Ser 137	2.750	21/04/2024		640,843	0.11%
171,000	Australian GovernmentRegd Reg S Ser 138	3.250	21/04/2029		139,948	0.02%
310,000	Australian GovernmentRegd Reg S Ser 144	3.750	21/04/2037		284,512	0.05%
365,000	Australian GovernmentRegd Reg S Ser 150	3.000	21/03/2047		310,767	0.05%
550,000	Australian GovernmentRegd Reg S Ser 152	2.750	21/11/2028		431,952	0.07%
1,074,000	Queensland Treasury CorpRegd Ser 26	3.250	21/07/2026		836,709	0.14%
<b>Total Australia (2018: USD 8,401,178)</b>					<b>3,921,443</b>	<b>0.67%</b>
<b>Austria- 0.45% (2018: 0.53%)</b>						
353,000	Republic Of AustriaRegd	6.800	20/06/2044		579,862	0.10%
1,216,133	Republic Of AustriaRegd Ser 97 6	12.500	28/01/2155		2,024,667	0.35%
<b>Total Austria (2018: USD 2,831,813)</b>					<b>2,604,529</b>	<b>0.45%</b>
<b>Belgium- 1.43% (2018: 0.90%)</b>						
237,832	Belgium KingdomRegd Reg S Ser 71	3.750	22/06/2045		449,907	0.08%
1,460,000	Belgium KingdomRegd Reg S Ser 86	1.250	22/04/2033		1,837,404	0.32%
183,331	Belgium KingdomRegd Ser 48	4.000	28/03/2022		227,172	0.04%
987,000	Belgium KingdomRegd Ser 64	4.500	28/03/2026		1,435,630	0.25%
200,000	Region WallonneRegd Reg S Emtn	0.250	03/05/2026		227,747	0.04%
<b>Total Belgium (2018: USD 4,791,487)</b>					<b>8,355,722</b>	<b>1.43%</b>
<b>Canada- 2.94% (2018: 2.84%)</b>						
2,693,000	British Columbia Prov OfRegd	7.400	18/06/2037		2,435,502	0.42%
405,000	British Columbia Prov OfRegd Ser T	9.000	23/08/2024		407,820	0.07%
6,509,000	Canadian GovernmentRegd	14.000	01/12/2045		5,233,817	0.90%
310,000	Canadian GovernmentRegd Ser WI43	5.750	01/06/2029		321,888	0.06%
1,130,000	Cdp Financial IncRegd	4.600	15/07/2020		883,783	0.15%
200,000	Manitoba (Province Of) Regd Reg S	0.750	15/12/2021		263,665	0.05%
2,165,000	Ontario (Province Of) Regd	10.900	02/06/2037		2,213,974	0.38%
1,900,000	Ontario (Province Of) Regd Reg S Emtn	1.875	21/05/2024		2,318,886	0.40%
1,300,000	Prov Of New BrunswickRegd	3.100	14/08/2028		1,055,820	0.18%
398,000	Province Of Alberta Regd	3.300	01/12/2046		345,397	0.06%
1,570,000	Province Of Quebec Regd	2.500	20/04/2026		1,612,908	0.28%
<b>Total Canada (2018: USD 15,212,423)</b>					<b>17,093,461</b>	<b>2.94%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 62.43% (2018: 53.01%) (continued)</b>					
<b>China- 0.34% (2018: 0.33%)</b>					
1,750,000	Export-Import Bank China Regd Reg S	0.250	14/03/2020	1,965,691	0.34%
<b>Total China (2018: 1,771,741)</b>				<b>1,965,691</b>	<b>0.34%</b>
<b>Cyprus- 0.02% (2018: 0.00%)</b>					
80,000	Republic Of Cyprus Regd Reg S Emtn	1.250	03/12/2024	91,994	0.02%
<b>Total Cyprus (2018: USD Nil)</b>				<b>91,994</b>	<b>0.02%</b>
<b>Czech Republic- 0.05% (2018: 0.06%)</b>					
6,300,000	Czech Republic Regd Reg S Ser 78	5.000	25/08/2028	299,655	0.05%
<b>Total Czech Republic (2018: USD 294,876)</b>				<b>299,655</b>	<b>0.05%</b>
<b>Denmark- 0.23% (2018: 0.26%)</b>					
7,569,763	Kingdom Of Denmark Regd	6.000	15/11/2039	1,359,692	0.23%
<b>Total Denmark (2018: USD 1,370,698)</b>				<b>1,359,692</b>	<b>0.23%</b>
<b>European Union 0.00% (2018: 0.33%)</b>					
<b>Total European Union (2018: USD 1,794,080)</b>					
<b>Finland- 0.08% (2018: 0.09%)</b>					
400,000	Finnvera Plc Regd Reg S Emtn	0.500	13/04/2026	466,428	0.08%
<b>Total Finland (2018: USD 460,655)</b>				<b>466,428</b>	<b>0.08%</b>
<b>France- 4.01% (2018: 3.93%)</b>					
3,000,000	France (Govt Of) Regd	1.750	25/05/2066	4,206,030	0.72%
10,176,770	France (Govt Of) Regd Reg S	21.750	10/10/4024	13,600,415	2.34%
1,385,324	France Oat 8.5% 4/25/23	8.500	25/04/2023	2,026,313	0.35%
200,000	Sncf Reseau Regd Emtn	5.000	10/10/2033	353,552	0.06%
2,000,000	Sncf Reseau Regd Reg S Emtn	7.375	20/12/2047	2,701,682	0.46%
400,000	Societe Du Grand Paris Regd Reg S Emtn	1.125	25/05/2034	482,300	0.08%
<b>Total France (2018: USD 21,022,833)</b>				<b>23,370,292</b>	<b>4.01%</b>
<b>Germany- 0.96% (2018: 1.80%)</b>					
575,062	Bundesrepub. Deutschland Regd Reg S	3.000	15/08/2024	690,780	0.12%
483,310	Bundesrepub. Deutschland Regd Reg S Ser 05	4.000	04/01/2037	904,958	0.16%
675,942	Bundesrepub. Deutschland Regd Reg S Ser 08	4.750	04/07/2040	1,467,370	0.25%
605,470	Bundesrepub. Deutschland Regd Reg S Ser 98	5.625	04/01/2028	1,006,703	0.17%
900,000	Land Nordrhein-Westfalen Regd Reg S Emtn	0.950	13/03/2028	1,086,292	0.19%
58,000	Land Nordrhein-Westfalen Regd Reg S Ser 1247	2.000	15/10/2025	73,199	0.01%
250,000	Land Nordrhein-Westfalen Regd Reg S Ser 1250	2.375	13/05/2033	352,816	0.06%
<b>Total Germany (2018: 9,634,513)</b>				<b>5,582,117</b>	<b>0.96%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Government Debt 62.43% (2018: 53.01%) (continued)</b>						
<b>Ireland- 0.27% (2018: 0.65%)</b>						
1,360,691	Irish Tsy 0.8% 2022Regd Reg S	0.800	15/03/2022		1,569,965	0.27%
<b>Total Ireland (2018: USD 3,480,507)</b>					<b>1,569,965</b>	<b>0.27%</b>
<b>Israel- 0.07% (2018: 0.07%)</b>						
1,356,000	Israel Fixed BondRegd Ser 0825	1.750	31/08/2025		421,365	0.07%
<b>Total Israel (2018: USD 362,185)</b>					<b>421,365</b>	<b>0.07%</b>
<b>Italy- 4.45% (2018: 4.08%)</b>						
14,108,000	Buoni Poliennali Del TesRegd	25.800	01/09/2044		19,463,904	3.34%
3,659,000	Buoni Poliennali Del TesRegd Reg S	14.500	01/09/2040		5,257,209	0.90%
1,000,000	Cassa Depositi E PrestitRegd Reg S Emtn	2.125	27/09/2023		1,188,048	0.20%
<b>Total Italy (2018: USD 21,847,929)</b>					<b>25,909,161</b>	<b>4.45%</b>
<b>Japan- 12.29% (2018: 17.44%)</b>						
136,650,000	Japan (10 Year Issue) Regd Ser 311	0.800	20/09/2020		1,265,712	0.22%
377,100,000	Japan (10 Year Issue) Regd Ser 318	1.000	20/09/2021		3,536,898	0.61%
122,250,000	Japan (10 Year Issue) Regd Ser 329	0.800	20/06/2023		1,161,254	0.20%
128,900,000	Japan (10 Year Issue) Regd Ser 335	0.500	20/09/2024		1,221,190	0.21%
189,750,000	Japan (10 Year Issue) Regd Ser 340	0.400	20/09/2025		1,798,762	0.31%
122,100,000	Japan (10 Year Issue) Regd Ser 346	0.100	20/03/2027		1,140,437	0.20%
584,200,000	Japan (10 Year Issue) Regd Ser 350	0.100	20/03/2028		5,458,420	0.94%
670,500,000	Japan (20 Year Issue) Regd Ser 102	2.400	20/06/2028		7,466,936	1.28%
171,000,000	Japan (20 Year Issue) Regd Ser 115	2.200	20/12/2029		1,920,629	0.33%
463,100,000	Japan (20 Year Issue) Regd Ser 127	1.900	20/03/2031		5,153,205	0.88%
286,400,000	Japan (20 Year Issue) Regd Ser 144	1.500	20/03/2033		3,122,254	0.54%
427,400,000	Japan (20 Year Issue) Regd Ser 57	1.900	20/06/2022		4,129,174	0.71%
346,850,000	Japan (20 Year Issue) Regd Ser 90	2.200	20/09/2026		3,689,983	0.63%
742,650,000	Japan (30 Year Issue) Regd Ser 24	2.500	20/09/2036		9,423,369	1.62%
121,600,000	Japan (30 Year Issue) Regd Ser 38	1.800	20/03/2043		1,487,302	0.26%
810,300,000	Japan (30 Year Issue) Regd Ser 50	0.800	20/03/2046		8,266,328	1.42%
332,250,000	Japan (40 Year Issue) Regd Ser 7	1.700	20/03/2054		4,294,929	0.74%
1,010,000	Japan Fin Org Municipal Regd 144A P/P Mtn	2.125	13/04/2021		1,012,096	0.17%
5,200,000	Japan Fin Org Municipal Regd Reg S Emtn	8.375	12/03/2024		5,341,808	0.92%
700,000	Jpn Bank For Int'L Coop Regd Ser Dtc	2.375	20/04/2026		709,002	0.12%
<b>Total Japan (2018: USD 93,312,320)</b>					<b>71,599,686</b>	<b>12.29%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 62.43% (2018: 53.01%) (continued)</b>					
<b>Malaysia- 0.11% (2018: 0.13%)</b>					
896,000	Malaysia Government Regd Ser 0112	3.418	15/08/2022	110,511	0.02%
694,000	Malaysia Government Regd Ser 0412	4.127	15/04/2032	88,965	0.02%
3,132,000	Malaysia Government Regd Ser 2/06	4.709	15/09/2026	414,465	0.07%
<b>Total Malaysia (2018: USD 687,702)</b>				<b>613,941</b>	<b>0.11%</b>
<b>Mexico- 0.39% (2018: 0.37%)</b>					
32,177,900	Mex Bonos Desarr Fix Rt Regd Ser M	12.250	05/03/2026	1,668,769	0.29%
508,000	United Mexican States Regd Mtn	9.500	16/05/2188	560,890	0.10%
<b>Total Mexico (2018: USD 1,961,183)</b>				<b>2,229,660</b>	<b>0.39%</b>
<b>Netherlands- 0.13% (2018: 0.32%)</b>					
484,833	Netherlands Government Regd	11.500	15/01/2042	785,629	0.13%
<b>Total Netherlands (2018: USD 1,709,793)</b>				<b>785,629</b>	<b>0.13%</b>
<b>New Zealand- 0.30% (2018: 0.63%)</b>					
2,249,000	New Zealand Government Regd Reg S Ser 0423	5.500	15/04/2023	1,726,532	0.30%
<b>Total New Zealand (2018: USD 3,374,710)</b>				<b>1,726,532</b>	<b>0.30%</b>
<b>Norway- 0.14% (2018: 0.15%)</b>					
6,607,000	Norwegian Government Regd Ser 476	3.000	14/03/2024	801,091	0.14%
<b>Total Norway (2018: USD 821,939)</b>				<b>801,091</b>	<b>0.14%</b>
<b>Philippines- 0.12% (0.12%)</b>					
676,000	Republic Of Philippines Regd	3.000	01/02/2028	704,034	0.12%
<b>Total Philippines (2018: USD 640,385)</b>				<b>704,034</b>	<b>0.12%</b>
<b>Poland- 0.33% (2018: 0.36%)</b>					
5,580,000	Poland Government Bond Regd Ser 0922	5.750	23/09/2022	817,382	0.14%
2,098,000	Republic Of Poland Regd	4.000	22/01/2024	1,130,324	0.19%
<b>Total Poland (2018: USD 1,920,606)</b>				<b>1,947,706</b>	<b>0.33%</b>
<b>Portugal- 0.27% (2018: 0.11%)</b>					
434,000	Obrigacoes Do Tesouro Regd	8.200	15/02/2045	773,088	0.13%
<b>Total Portugal (2018: USD 602,765)</b>				<b>773,088</b>	<b>0.13%</b>
<b>Singapore- 0.24% (2018: 0.12%)</b>					
886,000	Singapore Government Regd	2.375	01/06/2025	686,895	0.12%
<b>Total Singapore (2018: USD 666,531)</b>				<b>686,895</b>	<b>0.12%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 62.43% (2018: 53.01%) (continued)</b>					
<b>South Korea- 0.74% (2018: 0.75%)</b>					
2,000,000	Export-Import Bank Korea Regd Reg S Emtn	0.375	26/03/2024	1,138,490	0.20%
2,000,000	Korea Development Bank Regd	2.500	11/03/2020	1,000,905	0.17%
1,176,140,000	Korea Treasury Bond Regd Ser 2409	3.000	10/09/2024	543,340	0.09%
448,840,000	Korea Treasury Bond Regd Ser 2912	5.500	10/12/2029	262,205	0.05%
629,820,000	Korea Treasury Bond Regd Ser 4212	3.000	10/12/2042	339,706	0.06%
2,000,000	Republic Of Korea Regd	2.750	19/01/2027	1,024,900	0.18%
<b>Total South Korea (2018: USD 4,038,137)</b>				<b>4,309,546</b>	<b>0.74%</b>
<b>Spain- 2.54% (2018: 3.69%)</b>					
10,298,426	Bonos Y Oblig Del Estado Regd	41.650	30/07/2066	14,808,057	2.54%
<b>Total Spain (2018: USD 19,727,058)</b>				<b>14,808,057</b>	<b>2.54%</b>
<b>Supranational- 0.44% (2018: 0.00%)</b>					
800,000	International Bank For Reconstruction & Development Ser Gdif	2.500	03/08/2023	628,593	0.11%
1,165,000	International Bank For Reconstruction & Development Zcp	-	26/11/2021	1,217,996	0.21%
750,000	International Bank For Reconstruction & Development Ser Gdif	0.250	10/01/2050	740,909	0.13%
<b>Total Supranational (2018: USD Nil)</b>				<b>2,587,498</b>	<b>0.44%</b>
<b>Sweden- 0.09% (2018: 0.09%)</b>					
3,755,000	Swedish Government Regd Ser 1056	2.250	01/06/2032	495,288	0.09%
<b>Total Sweden (2018: USD 498,128)</b>				<b>495,288</b>	<b>0.09%</b>
<b>Thailand- 0.39% (2018: 0.30%)</b>					
57,152,000	Thailand Government Bond Regd	11.375	17/06/2046	2,272,704	0.39%
<b>Total Thailand (2018: 1,581,383)</b>				<b>2,272,704</b>	<b>0.39%</b>
<b>United Kingdom- 2.23% (2018: 2.85%)</b>					
2,038,897	Uk Tsy 1 1/2% 2021 Regd Reg S	1.500	22/01/2021	1,363,425	0.23%
132,000	Uk Tsy 1 5/8% 2071 Regd Reg S	1.625	22/10/2071	102,478	0.02%
1,164,014	Uk Tsy 1.75% 2022 Regd Reg S	1.750	07/09/2022	796,087	0.14%
442,000	Uk Tsy 2 1/4% 2023 Regd Reg S	2.250	07/09/2023	310,725	0.05%
796,000	Uk Tsy 2 3/4% 2024 Regd Reg S	2.750	07/09/2024	579,765	0.10%
2,193,459	Uk Tsy 4 1/2% 2042 Regd Reg S	4.500	07/12/2042	2,376,308	0.41%
,332,625	Uk Tsy 4 1/4% 2027 Regd Reg S	4.250	07/12/2027	1,126,913	0.19%
1,542,736	Uk Tsy 4 1/4% 2049 Regd Reg S	4.250	07/12/2049	1,764,953	0.30%
1,380,000	Uk Tsy 4 3/4% 2030 Regd Reg S	4.750	07/12/2030	1,286,847	0.22%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Government Debt – 62.43% (2018: 53.01%) (continued)</b>						
<b>United Kingdom- 2.23% (2018: 2.85%) (continued)</b>						
338,000	Uk Tsy 4 3/4% 2038Regd Reg S	4.750	07/12/2038		358,471	0.06%
864,000	Uk Tsy 4% 2022Regd Reg S	4.000	07/03/2022		615,331	0.11%
504,440	Uk Tsy 4% 2060Regd Reg S	4.000	22/01/2060		627,935	0.11%
2,036,377	Uk Tsy 5% 2025Regd Reg S	5.000	07/03/2025		1,650,399	0.28%
<b>Total United Kingdom (2018: USD 15,241,757)</b>					<b>12,959,638</b>	<b>2.23%</b>
<b>United States- 22.74% (2018: 8.15%)</b>						
939,893	Fannie Mae Pool Umbs P#190363	5.500	01/11/2035		1,062,236	0.18%
1,047,517	Fannie Mae Pool Umbs P#190404	4.500	01/05/2040		1,137,733	0.20%
6,085	Fannie Mae Pool Umbs P#254688	5.500	01/03/2023		6,544	0.00%
110,413	Fannie Mae Pool Umbs P#Aa8884	3.500	01/06/2039		113,772	0.02%
239,925	Fannie Mae Pool Umbs P#Ab0532	5.500	01/12/2038		269,687	0.05%
171,243	Fannie Mae Pool Umbs P#Ad8529	4.500	01/08/2040		185,752	0.03%
675,242	Fannie Mae Pool Umbs P#Ai9164	3.500	01/03/2040		711,979	0.12%
1,290,474	Fannie Mae Pool Umbs P#Al8745	4.500	01/02/2045		1,401,778	0.24%
1,584,449	Fannie Mae Pool Umbs P#Al9079	3.000	01/09/2046		1,637,743	0.28%
517,762	Fannie Mae Pool Umbs P#Ao3659	3.500	01/05/2042		545,823	0.09%
1,882,353	Fannie Mae Pool Umbs P#Aq7716	3.000	01/11/2042		1,940,057	0.33%
961,371	Fannie Mae Pool Umbs P#As1907	3.000	01/07/2043		990,835	0.17%
268,351	Fannie Mae Pool Umbs P#As3734	3.000	01/11/2034		276,543	0.05%
1,336,157	Fannie Mae Pool Umbs P#Az0572	3.000	01/06/2042		1,377,108	0.24%
1,088,413	Fannie Mae Pool Umbs P#Bd0629	3.000	01/10/2046		1,114,197	0.19%
2,608,654	Fannie Mae Pool Umbs P#Bj3881	3.500	01/01/2048		2,774,257	0.48%
2,681,117	Fannie Mae Pool Umbs P#Bj9283	4.000	01/02/2048		2,799,739	0.48%
1,161,795	Fannie Mae Pool Umbs P#Bm3036	3.500	01/04/2046		1,224,786	0.21%
2,088,530	Fannie Mae Pool Umbs P#Ca0848	3.000	01/12/2047		2,161,648	0.37%
122,839	Fannie Mae Pool Umbs P#Ma2036	3.000	01/09/2034		126,581	0.02%
521,359	Fannie Mae Pool Umbs P#Ma3443	4.000	01/08/2048		542,007	0.09%
1,582,671	Freddie Mac Gold Pool P#E09009	3.000	01/09/2027		1,625,598	0.28%
87,523	Freddie Mac Gold Pool P#G06784	3.500	01/10/2041		92,329	0.02%
1,728,341	Freddie Mac Gold Pool P#G07863	4.000	01/10/2044		1,852,642	0.32%
683,451	Freddie Mac Gold Pool P#G08702	3.500	01/04/2046		713,297	0.12%
504,253	Freddie Mac Gold Pool P#G14706	3.000	01/04/2028		519,801	0.09%
2,645,873	Freddie Mac Gold Pool P#G18684	3.000	01/04/2033		2,721,943	0.47%
2,820,053	Freddie Mac Gold Pool P#G60843	3.000	01/01/2047		2,912,666	0.50%
162,095	Freddie Mac Gold Pool P#J20471	3.000	01/09/2027		166,492	0.03%
186,040	Freddie Mac Gold Pool P#Q31171	3.500	01/12/2044		194,715	0.03%
1,455,364	Freddie Mac Gold Pool P#Q34840	3.000	01/07/2045		1,507,187	0.26%
3,525,882	Freddie Mac Gold Pool P#V61409	2.500	01/01/2029		3,576,190	0.61%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 62.43% (2018: 53.01%) (continued)</b>					
<b>United States- 22.74% (2018: 8.15%) (continued)</b>					
996,772	Ginnie Mae I Pool P#741699	4.000	15/08/2041	1,061,331	0.18%
3,018,035	Ginnie Mae I Pool P#792572	3.500	15/12/2041	3,155,386	0.54%
119,593	Ginnie Mae I Pool P#794541	2.500	15/09/2042	120,200	0.02%
39,233	Ginnie Mae I Pool P#Ae6273	4.000	15/03/2044	41,297	0.01%
321,238	Ginnie Mae I Pool P#Ag2320	4.000	15/04/2044	336,168	0.06%
680,663	Ginnie Mae I Pool P#Aj6331	4.000	15/10/2044	722,202	0.12%
547,864	Ginnie Mae li Pool P#4945	4.000	20/02/2041	581,511	0.10%
464,679	Ginnie Mae li Pool P#Af5104	4.500	20/08/2043	497,096	0.09%
455,657	Ginnie Mae li Pool P#Af5105	4.500	20/08/2043	492,015	0.08%
46,643	Ginnie Mae li Pool P#Ma2372	4.000	20/11/2044	49,428	0.01%
140,029	Ginnie Mae li Pool P#Ma2519	2.500	20/01/2045	141,411	0.02%
573,620	Ginnie Mae li Pool P#Ma3523	4.500	20/03/2046	611,727	0.11%
3,073,413	Ginnie Mae li Pool P#Ma5079	4.500	20/03/2048	3,238,162	0.56%
3,355,459	Ginnie Mae li Pool P#Ma5192	4.000	20/05/2048	3,487,138	0.60%
2,056,771	Ginnie Mae li Pool P#Ma5466	4.000	20/09/2048	2,143,860	0.37%
170,000	New York Ny Regd N/C B/E	5.206	01/10/2031	201,532	0.03%
23,359,400	United States Treasury Bond	28.125	15/02/2046	28,132,317	4.83%
48,072,800	United States Treasury Note	25.000	15/15/2027	49,128,686	8.44%
<b>Total United States (2018: USD 43,636,084)</b>				<b>132,425,110</b>	<b>22.74%</b>
<b>Total Government Debt (2018: 283,697,401)</b>				<b>363,582,132</b>	<b>62.43%</b>
<b>Interest Rate Swaps 0.42% (2018: 1.33%)</b>					
100,000,000	IFRS SWAP USD		13/04/2021	1,067,220	0.18% <sup>5</sup>
200,000,000	IFRS SWAP MXN		02/05/2028	549,200	0.09% <sup>5</sup>
150,000,000	IFRS SWAP MXN		26/05/2028	402,407	0.07% <sup>6</sup>
135,340,000	IFRS SWAP JPY		13/11/2031	152,066	0.03% <sup>5</sup>
3,050,000	IFRS SWAP USD		22/02/2025	123,716	0.02% <sup>5</sup>
1,850,000	IFRS SWAP EUR		31/10/2049	75,193	0.01% <sup>2</sup>
3,000,000	IFRS SWAP USD		22/02/2022	54,968	0.01% <sup>5</sup>
5,000,000	IFRS SWAP USD		26/02/2021	49,120	0.01% <sup>5</sup>
<b>Total Interest Rate Swaps</b>				<b>2,473,890</b>	<b>0.42%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>566,766,258</b>	<b>97.32%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forwards Contracts - (0.38)% (2018: (0.53)%)</b>						
USD	447,847	EUR	(400,000)	13/03/2020	(3,129)	0.00% <sup>3</sup>
AUD	4,489,796	NZD	(4,783,665)	13/03/2020	(69,010)	(0.01)% <sup>1</sup>
USD	288,698	CAD	(380,000)	13/03/2020	(4,417)	0.00% <sup>3</sup>
USD	53,281	THB	(1,631,050)	13/03/2020	(1,262)	0.00% <sup>3</sup>
USD	209,000	CAD	(277,816)	13/03/2020	(5,294)	0.00% <sup>1</sup>
JPY	635,807,280	USD	(5,979,600)	13/03/2020	(105,591)	(0.02)% <sup>2</sup>
AUD	4,040,816	NZD	(4,305,217)	13/03/2020	(62,055)	(0.01)% <sup>1</sup>
USD	593,073	EUR	(530,000)	13/03/2020	(4,471)	0.00% <sup>2</sup>
USD	606,439	CAD	(807,158)	13/03/2020	(16,166)	0.00% <sup>3</sup>
USD	607,815	EUR	(540,000)	13/03/2020	(1,003)	0.00% <sup>1</sup>
USD	50,000	NOK	(454,724)	13/03/2020	(1,759)	0.00% <sup>2</sup>
USD	585,148	EUR	(525,000)	13/03/2020	(6,758)	0.00% <sup>5</sup>
USD	21,886,566	EUR	(19,580,300)	13/03/2020	(189,052)	(0.03)% <sup>1</sup>
USD	302,539	GBP	(232,000)	13/03/2020	(5,399)	0.00% <sup>1</sup>
USD	782,054	EUR	(700,000)	13/03/2020	(7,154)	0.00% <sup>3</sup>
USD	576,439	EUR	(516,000)	13/03/2020	(5,320)	0.00% <sup>2</sup>
AUD	4,489,796	NZD	(4,782,318)	13/03/2020	(68,101)	(0.01)% <sup>1</sup>
USD	1,737,736	AUD	(2,517,400)	13/03/2020	(34,920)	(0.01)% <sup>3</sup>
USD	293,692	AUD	(425,000)	13/03/2020	(5,577)	0.00% <sup>1</sup>
USD	438,958	CAD	(577,800)	13/03/2020	(6,731)	0.00% <sup>3</sup>
USD	607,815	EUR	(540,000)	13/03/2020	(1,003)	0.00% <sup>1</sup>
USD	89,645	CAD	(118,000)	13/03/2020	(1,375)	0.00% <sup>3</sup>
USD	927,269	EUR	(825,000)	13/03/2020	(2,869)	0.00% <sup>2</sup>
USD	455,000	MXN	(9,344,790)	13/03/2020	(34,706)	(0.01)% <sup>3</sup>
USD	983,154	EUR	(880,000)	13/03/2020	(8,994)	0.00% <sup>3</sup>
USD	88,994	THB	(2,724,271)	13/03/2020	(2,108)	0.00% <sup>3</sup>
USD	456,776	GBP	(375,000)	13/03/2020	(40,968)	(0.01)% <sup>2</sup>
USD	593,073	EUR	(530,000)	13/03/2020	(4,471)	0.00% <sup>2</sup>
USD	28,842	MXN	(579,000)	13/03/2020	(1,500)	0.00% <sup>3</sup>
USD	1,664,366	GBP	(1,341,300)	13/03/2020	(115,964)	(0.02)% <sup>3</sup>
USD	353,931	MXN	(7,105,100)	13/03/2020	(18,406)	0.00% <sup>3</sup>
JPY	16,018,265	USD	(150,000)	13/03/2020	(2,013)	0.00% <sup>5</sup>
AUD	4,489,796	NZD	(4,782,724)	13/03/2020	(68,375)	(0.01)% <sup>3</sup>
USD	594,382	NZD	(920,400)	13/03/2020	(27,191)	0.00% <sup>3</sup>
USD	120,061	GBP	(97,600)	13/03/2020	(9,485)	0.00% <sup>2</sup>
JPY	98,450,000	USD	(925,682)	13/03/2020	(16,136)	0.00% <sup>3</sup>
USD	29,821	AUD	(43,200)	13/03/2020	(599)	0.00% <sup>3</sup>
JPY	16,013,820	USD	(148,500)	13/03/2020	(554)	0.00% <sup>1</sup>
USD	298,627	GBP	(229,000)	13/03/2020	(5,329)	0.00% <sup>1</sup>
USD	491,668	GBP	(380,000)	06/03/2020	(12,614)	0.00% <sup>1</sup>
JPY	12,900,000	USD	(119,857)	13/03/2020	(678)	0.00% <sup>2</sup>
USD	153,570	GBP	(125,000)	13/03/2020	(12,344)	0.00% <sup>5</sup>
EUR	8,048,515	NOK	(80,526,200)	13/03/2020	(91,760)	(0.02)% <sup>3</sup>
USD	86,000	CAD	(113,286)	13/03/2020	(1,384)	0.00% <sup>1</sup>
USD	146,864	CNY	(1,042,000)	13/03/2020	(2,441)	0.00% <sup>3</sup>
USD	207,000	CAD	(275,157)	13/03/2020	(5,244)	0.00% <sup>1</sup>
JPY	32,036,529	USD	(300,000)	13/03/2020	(4,025)	0.00% <sup>5</sup>
JPY	805,971,988	CAD	(9,881,285)	13/03/2020	(175,875)	(0.03)% <sup>3</sup>
USD	148,414	CNY	(1,053,000)	13/03/2020	(2,467)	0.00% <sup>3</sup>
CLP	125,000,000	USD	(175,070)	13/03/2020	(8,718)	0.00% <sup>3</sup>
JPY	477,222,309	USD	(4,484,700)	13/03/2020	(75,804)	(0.01)% <sup>3</sup>
USD	6,005,491	KRW	(7,000,000,000)	22/01/2020	(50,228)	(0.01)% <sup>3</sup>
JPY	806,517,461	CAD	(9,918,715)	13/03/2020	(199,706)	(0.03)% <sup>3</sup>
USD	455,000	SEK	(4,366,722)	13/03/2020	(13,062)	0.00% <sup>2</sup>
USD	146,402	GBP	(111,000)	13/03/2020	(930)	0.00% <sup>5</sup>



**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Forward Contracts - (0.38)% (2018: (0.53)%) (continued)</b>						
USD	895,694	EUR	(800,000)	13/03/2020	(6,258)	0.00% <sup>3</sup>
USD	1,240,846	GBP	(940,398)	21/01/2020	(5,616)	0.00% <sup>4</sup>
USD	1,489,998	EUR	(1,336,000)	13/03/2020	(16,262)	0.00% <sup>2</sup>
USD	143,436	SEK	(1,369,000)	13/03/2020	(3,305)	0.00% <sup>1</sup>
JPY	97,339,140	USD	(900,000)	13/03/2020	(716)	0.00% <sup>1</sup>
USD	85,560	AUD	(125,000)	13/03/2020	(2,460)	0.00% <sup>5</sup>
JPY	6,550,000	USD	(60,858)	13/03/2020	(344)	0.00% <sup>2</sup>
USD	232,000	JPY	(25,260,717)	13/03/2020	(1,375)	0.00% <sup>1</sup>
JPY	901,788,000	USD	(8,479,117)	13/03/2020	(147,801)	(0.03)% <sup>3</sup>
USD	300,000	NOK	(2,692,334)	13/03/2020	(6,458)	0.00% <sup>3</sup>
USD	724,450	AUD	(1,050,000)	13/03/2020	(14,920)	0.00% <sup>2</sup>
USD	289,788	EUR	(260,000)	13/03/2020	(3,347)	0.00% <sup>5</sup>
USD	144,000	JPY	(15,679,065)	13/03/2020	(854)	0.00% <sup>1</sup>
USD	281,585	EUR	(250,000)	13/03/2020	(275)	0.00% <sup>5</sup>
USD	1,505,612	EUR	(1,350,000)	13/03/2020	(16,432)	0.00% <sup>2</sup>
USD	1,110,322	EUR	(1,000,000)	13/03/2020	(17,118)	0.00% <sup>1</sup>
USD	87,000	CAD	(114,604)	13/03/2020	(1,400)	0.00% <sup>1</sup>
USD	582,025	EUR	(521,000)	13/03/2020	(5,372)	0.00% <sup>2</sup>
USD	116,341	GBP	(90,000)	13/03/2020	(3,118)	0.00% <sup>2</sup>
USD	117,847	GBP	(95,800)	13/03/2020	(9,310)	0.00% <sup>2</sup>
USD	594,631	GBP	(460,000)	13/03/2020	(15,935)	0.00% <sup>2</sup>
JPY	16,240,278	USD	(150,600)	13/03/2020	(562)	0.00% <sup>1</sup>
AUD	4,489,796	NZD	(4,784,847)	13/03/2020	(69,809)	(0.01)% <sup>3</sup>
USD	245,096	CHF	(239,000)	13/03/2020	(2,946)	0.00% <sup>3</sup>
USD	455,000	SEK	(4,458,876)	13/03/2020	(22,940)	0.00% <sup>3</sup>
USD	128,976	NOK	(1,149,950)	13/03/2020	(1,918)	0.00% <sup>3</sup>
USD	86,929	AUD	(127,000)	13/03/2020	(2,499)	0.00% <sup>5</sup>
USD	2,331,676	EUR	(2,100,000)	13/03/2020	(35,948)	(0.01)% <sup>1</sup>
USD	5,422,151	EUR	(4,850,800)	13/03/2020	(46,835)	(0.01)% <sup>1</sup>
USD	376,010	THB	(11,400,000)	13/03/2020	(5,215)	0.00% <sup>2</sup>
USD	2,522,444	NZD	(3,906,000)	13/03/2020	(115,394)	(0.02)% <sup>3</sup>
USD	145,083	GBP	(110,000)	13/03/2020	(922)	0.00% <sup>5</sup>
CLP	125,000,000	USD	(175,070)	13/03/2020	(8,718)	0.00% <sup>3</sup>
USD	92,353	THB	(2,800,000)	13/03/2020	(1,281)	0.00% <sup>2</sup>
<b>Total Forward Contracts (2018: USD (2,814,293))</b>					<b>(2,216,158)</b>	<b>(0.38)%</b>

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
Futures – 0.00% (2018: (0.06)%)						
Unites States – 0.00%						
47	Future Contract On Us 10Yr Ultra Fut Mar20			31/03/2020	(20,563)	0.00%
Total United States					(20,563)	0.00%
Total Futures (2018: USD (302,571))					(20,563)	0.00%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>				
<b>Interest Rate Swaps – (0.66)% (2018: (1.86)%)</b>				
100,000	IFRS SWAP GBP	17/12/2021	(1,615)	(0.00)% <sup>6</sup>
57,000,000	IFRS SWAP NZD	15/11/2021	(47,872)	(0.01)% <sup>6</sup>
5,700,000	IFRS SWAP GBP	29/10/2029	(93,234)	(0.02)% <sup>5</sup>
202,600,000	IFRS SWAP AUD	19/07/2021	(156,301)	(0.03)% <sup>3</sup>
202,600,000	IFRS SWAP AUD	19/07/2021	(161,923)	(0.03)% <sup>5</sup>
11,400,000	IFRS SWAP GBP	29/10/2029	(193,610)	(0.03)% <sup>5</sup>
438,400,000	IFRS SWAP SEK	21/06/2024	(199,165)	(0.03)% <sup>5</sup>
195,300,000	IFRS SWAP CAD	17/07/2021	(340,921)	(0.06)% <sup>3</sup>
187,900,000	IFRS SWAP CAD	20/07/2021	(406,848)	(0.07)% <sup>3</sup>
111,700,000	IFRS SWAP NZD	16/10/2021	(494,668)	(0.08)% <sup>3</sup>
470,000,000	IFRS SWAP SEK	13/09/2024	(665,351)	(0.11)% <sup>5</sup>
105,000,000	IFRS SWAP USD	11/04/2023	(1,078,485)	(0.19)% <sup>5</sup>
<b>Total Interest Rate Swaps (2018: USD (9,964,806))</b>			<b>(3,839,994)</b>	<b>(0.66)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(6,076,715)</b>	<b>(1.04)%</b>
Cash and cash equivalents			20,619,086	3.54%
Other net assets and liabilities			1,039,712	0.18%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>582,348,341</b>	<b>100.00%</b>

The following entities act as counterparty to the open derivative positions at 31 December 2019: State Street Bank and Trust Co.<sup>1</sup>, Societe Generale<sup>2</sup>, Goldman Sachs International<sup>3</sup>, Brown Brothers Harriman<sup>4</sup> and Co., J.P. Morgan Securities Plc<sup>5</sup> and Morgan Stanley and Co.<sup>6</sup>.



**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
*as at 31 December 2019*

**Sanlam Global Bond Fund**

**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	-	-	-
A	Transferable securities and money market instruments other than those referred above	560,839,971	96.31%	94.52%
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	388,570	0.07%	0.07%
D	Over the counter financial derivative instruments	(538,998)	(0.09)%	(0.09)%
	Cash and cash equivalents	20,619,086	3.54%	3.48%
	Other net assets and liabilities	1,039,712	0.18%	0.18%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>538,348,341</b>	<b>100%</b>	

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities - 98.76% (2018: 98.74%)</b>				
<b>Austria- 2.16% (2018: 2.93%)</b>				
113,345	Raiffeisen Bank Internationa		2,848,674	2.16%
<b>Total Austria (2018: 3,460,154)</b>			<b>2,848,674</b>	<b>2.16%</b>
<b>Bermuda- 7.98% (2018: 8.16%)</b>				
4,721	Credicorp Ltd		1,006,187	0.76%
143,821	Essent Group Ltd		7,477,254	5.67%
8,777	Renaissancere Holdings Ltd		1,720,468	1.30%
47,880	Vostok New Ventures Ltd-Sdr		321,722	0.24%
<b>Total Bermuda (2018: USD 9,619,950)</b>			<b>10,525,630</b>	<b>7.98%</b>
<b>Brazil- 1.46% (2018: 2.37%)</b>				
213,904	Banco Bradesco Sa-Pref		1,923,312	1.46%
<b>Total Brazil (2018: 2,793,540)</b>			<b>1,923,312</b>	<b>1.46%</b>
<b>Cayman Islands- 0.00% (0.00%)</b>				
4,000,000	Dbc Telecommunication Asia		-	-
<b>Total Cayman Islands (2018: USD Nil)</b>			<b>-</b>	<b>-</b>
<b>Cyprus- 5.22% (2018: 4.77%)</b>				
320,059	Tcs Group Holding -Reg S		6,881,269	5.22%
<b>Total Cyprus (2018: 5,620,552)</b>			<b>6,881,269</b>	<b>5.22%</b>
<b>France- 1.14% (2018: 2.17%)</b>				
53,577	Axa Sa		1,510,120	1.14%
<b>Total France (2018: 2,565,020)</b>			<b>1,510,120</b>	<b>1.14%</b>
<b>India- 8.73% (2018: 10.33%)</b>				
67,172	Hdfc Bank Limited		1,197,138	0.91%
39,987	Housing Development Finance		1,351,543	1.02%
742,715	Lic Housing Finance Ltd		4,517,485	3.42%
82,011	Shriram City Union-Foreign		1,611,079	1.22%
173,081	Shriram Transport-Foreign		2,839,737	2.15%
<b>Total India (2018: USD 12,186,311)</b>			<b>11,516,982</b>	<b>8.73%</b>
<b>Indonesia- 6.23% (2018: 9.58%)</b>				
5,859,500	Adira Dinamika Multi Finance		4,389,613	3.33%
3,210,415	Bank Negara Indoldr7500		1,815,362	1.38%
19,685,400	Panin Sekuritas Tbk Pt		2,020,652	1.53%
<b>Total Indonesia (2018: 11,304,565)</b>			<b>8,225,626</b>	<b>6.23%</b>
<b>Luxembourg- 0.06% (2018: 0.07%)</b>				
16,481	Blue Marlin Holdings Sa		74,000	0.06%
<b>Total Luxembourg (2018: USD 84,781)</b>			<b>74,000</b>	<b>0.06%</b>

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities - 98.76% (2018: 98.74%) (continued)</b>				
<b>Mexico- 2.99% (2018: 2.07%)</b>				
262,121	Grupo Financiero Banorte-O		1,466,484	1.11%
219,816	Qualitas Controladora Sab Cv		924,242	0.70%
276,556	Regional Sab De Cv		1,554,566	1.18%
<b>Total Mexico (2018: USD 2,436,874)</b>			<b>3,945,292</b>	<b>2.99%</b>
<b>Netherlands- 4.85% (2018: 2.09%)</b>				
110,915	Abn Amro Bank Nv-Cva144A		2,019,424	1.53%
364,659	Ing Groep Nv		4,374,916	3.32%
<b>Total Netherlands (2018: USD 2,467,956)</b>			<b>6,394,340</b>	<b>4.85%</b>
<b>Norway- 3.24% (2018: 3.71%)</b>				
259,270	Sparebank 1 Nord-Norge		2,316,149	1.76%
186,086	Sparebank 1 Oestlandet		1,958,845	1.48%
<b>Total Norway (2018: USD 4,374,526)</b>			<b>4,274,993</b>	<b>3.24%</b>
<b>Poland- 1.91% (2018: 2.23%)</b>				
50,331	Getback Sa		49,835	0.04%
55,887	Kruk Sa		2,471,701	1.87%
<b>Total Poland (2018: USD 2,633,627)</b>			<b>2,521,536</b>	<b>1.91%</b>
<b>Portugal- 0.62% (2018: 1.48%)</b>				
3,567,763	Banco Comercial Portugues-R		812,176	0.62%
<b>Total Portugal (2018: USD 1,745,803)</b>			<b>812,176</b>	<b>0.62%</b>
<b>Russia- 1.18% (2018: 1.27%)</b>				
94,880	Sberbank Pjsc -Sponsored Adr		1,559,827	1.18%
<b>Total Russia (2018: USD 1,503,449)</b>			<b>1,559,827</b>	<b>1.18%</b>
<b>Slovenia- 2.15% (2018: 1.70%)</b>				
209,878	Nova Ljubljanska B-Gdr Reg SReg S		2,841,192	2.15%
<b>Total Slovenia (2018: USD 2,010,597)</b>			<b>2,841,192</b>	<b>2.15%</b>
<b>Spain- 0.00% (2018: 0.70%)</b>				
<b>Total Spain (2018: USD 824,641)</b>			-	<b>0.00%</b>
<b>Sweden- 2.66% (2018: 0.00%)</b>				
235,560	Swedbank Ab - A Shares		3,509,098	2.66%
<b>Total Sweden (2018: USD Nil)</b>			<b>3,509,098</b>	<b>2.66%</b>
<b>Switzerland- 1.63% (2018: 1.85%)</b>				
7,905	Chubb Ltd		1,230,492	0.93%
27,037	Leonteq Ag		916,915	0.69%
<b>Total Switzerland (2018: USD 2,179,117)</b>			<b>2,147,408</b>	<b>1.63%</b>

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities - 98.76% (2018: 98.74%) (continued)</b>				
<b>United Kingdom- 17.20% (2018: 15.33%)</b>				
2,215,749	Accident Exchange Group		-	-
627,252	Arrow Global Group Plc		2,128,899	1.61%
141,865	Asa International Group Plc144A		498,969	0.38%
79,838	Bank Of Georgia Group Plc		1,718,688	1.30%
79,115	Georgia Capital Plc		966,326	0.73%
1,101,691	Legal & General Group Plc		4,422,179	3.35%
818,148	Onesavings Bank Plc		4,697,369	3.56%
191,059	Prudential Plc		3,667,497	2.78%
266,813	Tbc Bank Group Plc		4,594,987	3.48%
<b>Total United Kingdom (2018: USD 18,083,482)</b>			<b>22,694,914</b>	<b>17.20%</b>
<b>United States- 27.36% (2018: 25.93%)</b>				
87,741	American International Group		4,503,746	3.41%
11,537	Berkshire Hathaway Inc-CI B		2,613,131	1.98%
17,092	Capital One Financial Corp		1,758,938	1.33%
85,790	Citigroup Inc		6,853,763	5.19%
75,020	Encore Capital Group Inc		2,652,707	2.01%
12,370	Intercontinental Exchange In		1,144,844	0.87%
52,622	Jpmorgan Chase & Co		7,335,507	5.56%
69,136	Keycorp		1,399,313	1.06%
10,341	Marsh & McLennan Cos		1,152,091	0.87%
179,704	Mgic Investment Corp		2,546,406	1.93%
19,358	Signature Bank		2,644,496	2.00%
25,272	Us Bancorp		1,498,377	1.14%
<b>Total United States (2018: USD 30,583,959)</b>			<b>36,103,317</b>	<b>27.36%</b>
<b>Total Equities (2018: USD 116,478,904)</b>			<b>130,309,705</b>	<b>98.76%</b>

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Forward Contracts 0.00% (2018: 0.00%)</b>						
GBP	49,056	USD	(63,609)	03/01/2020	1,378	0.00% <sup>1</sup>
GBP	314	USD	(407)	03/01/2020	8	0.00% <sup>1</sup>
<b>Total Forward Contracts (2018: USD Nil)</b>					<b>1,386</b>	<b>0.00%</b>

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>		<b>130,311,092</b>	<b>98.77%</b>
Cash and cash equivalents		1,809,238	1.37%
Other net assets and liabilities		(180,430)	(0.14)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>131,939,899</b>	<b>100.00%</b>

*The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup>*

**Denker Global Financial Fund**
**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	130,309,705	98.77%	98.47%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	1,386	-	-
	Cash and cash equivalents	1,809,238	1.37%	1.37%
	Other net assets and liabilities	(180,430)	(0.14)%	(0.14)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>131,939,899</b>	<b>100.00%</b>	

# PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL PROPERTY FUND

as at 31 December 2019

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 1.62% (2018: 0.00%)</b>			
<b>Canada- 0.81% (2018: 0.00%)</b>			
30,160 Allied Properties Real Estat		1,211,052	0.81%
<b>Total Canada (2018: USD Nil)</b>		<b>1,211,052</b>	<b>0.81%</b>
<b>Total Collective Investment Schemes (2018: USD Nil)</b>		<b>1,211,052</b>	<b>0.81%</b>
<b>Equities – 98.52% (2018: 99.19%)</b>			
<b>Australia- 3.83% (2018: 4.66%)</b>			
457,860 Gpt Group		1,802,375	1.21%
541,000 Mirvac Group		1,209,341	0.81%
152,871 Transurban Group		1,602,239	1.07%
630,210 Vicinity Centres		1,104,836	0.74%
<b>Total Australia (2018: 5,070,157)</b>		<b>5,718,790</b>	<b>3.83%</b>
<b>Austria- 0.71% (2018: 0.83%)</b>			
25,268 Ca Immobilien Anlagen Ag		1,062,207	0.71%
<b>Total Austria (2018: 906,736)</b>		<b>1,062,207</b>	<b>0.71%</b>
<b>Canada- 2.05% (2018: 2.88%)</b>			
70,259 Dream Industrial Real Estate		711,936	0.48%
109,010 Killam Apartment Real Estate		1,592,172	1.07%
32,370 Northview Apartment Real Est		739,886	0.50%
<b>Total Canada (2018: 3,137,131)</b>		<b>3,043,994</b>	<b>2.05%</b>
<b>Cayman Islands- 3.41% (2018: 3.59%)</b>			
816,000 Cifi Holdings Group Co Ltd		690,141	0.46%
365,500 Ck Asset Holdings Ltd		2,638,591.21	1.77%
290,000 Wharf Real Estate Investment		1,769,745	1.18%
<b>Total Cayman Islands (2018: 3,908,926)</b>		<b>5,098,477</b>	<b>3.41%</b>
<b>Europe- 1.39% (2018: 0.00%)</b>			
13,120 Unibail-Rodamco-Westfield		2,071,381	1.39%
<b>Total Europe (2018: USD Nil)</b>		<b>2,071,381</b>	<b>1.39%</b>
<b>France- 1.01% (2018: 1.52%)</b>			
27,660 Icade		1,506,621	1.01%
<b>Total France (2018: 1,654,625)</b>		<b>1,506,621</b>	<b>1.01%</b>
<b>Germany- 4.28% (2018: 5.69%)</b>			
43,280 Instone Real Estate Group Ag144A		1,071,229	0.72%
54,620 Tlg Immobilien Ag		1,744,297	1.17%
66,154 Vonovia Se		3,564,377	2.39%
<b>Total Germany (2018: USD 6,189,556)</b>		<b>6,379,903</b>	<b>4.28%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL PROPERTY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 98.52% (2018: 99.19%) (continued)</b>				
<b>Hong Kong- 3.34% (2018: 3.29%)</b>				
205,000	Link Reit		2,170,551	1.45%
129,000	Sun Hung Kai Properties		1,975,115	1.32%
257,000	Swire Properties Ltd		852,621	0.57%
<b>Total Hong Kong (2018: USD 3,581,015)</b>			<b>4,998,287</b>	<b>3.34%</b>
<b>Ireland- 0.00% (2018: 0.29%)</b>				
<b>Total Ireland (2018: USD 319,907)</b>				
<b>Israel- 0.43% (2018: 0.56%)</b>				
8,780	Azrieli Group		641,850	0.43%
<b>Total Israel (2018: USD 611,918)</b>			<b>641,850</b>	<b>0.43%</b>
<b>Japan- 11.41% (2018: 11.59%)</b>				
230	Aeon Reit Investment Corp		314,709	0.21%
167	Comforia Residential Reit In		528,622	0.35%
94	Daiwa Office Investment		721,380	0.48%
798	Hulic Reit Inc		1,448,039	0.97%
3,907	Invesco Office J-Reit Inc		808,184	0.54%
	Japan Hotel Reit Investment Corporation		676,200	0.45%
905			676,200	0.45%
128	Japan Real Estate Investment		848,033	0.57%
643	Japan Rental Housing Investm		628,948	0.42%
188	Japan Retail Fund Investment		403,592	0.27%
117	Kenedix Office Investment Co		902,195	0.60%
54,800	Mitsubishi Estate Co Ltd		1,053,643	0.71%
117,400	Mitsui Fudosan Co Ltd		2,886,522	1.93%
148	Mitsui Fudosan Logistics Par		657,097	0.44%
763	Mori Hills Reit Investment C		1,267,279	0.85%
429	Nippon Prologis Reit Inc		1,091,103	0.73%
105	Nippon Reit Investment Corp		461,836	0.31%
19,600	Taisei Corp		819,710	0.55%
118,600	Tokyu Fudosan Holdings Corp		823,952	0.55%
375	United Urban Investment Corp		702,553	0.47%
<b>Total Japan (2018: USD 12,612,990)</b>			<b>17,043,596</b>	<b>11.41%</b>
<b>Luxembourg- 1.25% (2018: 1.44%)</b>				
20,470	Ado Properties Sa144A		737,580	0.49%
127,030	Aroundtown Sa		1,138,448	0.76%
<b>Total Luxembourg (2018: USD 1,571,309)</b>			<b>1,876,028</b>	<b>1.25%</b>
<b>Mexico- 0.51% (2018: 0.53%)</b>				
261,920	Fibra Uno Administracion Sa		406,251	0.27%
66,040	Grupo Cementos Chihuahua		352,722	0.24%
<b>Total Mexico (2018: USD 582,921)</b>			<b>758,973</b>	<b>0.51%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL PROPERTY FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 98.52% (2018: 99.19%) (continued)</b>				
<b>Netherlands- 0.00% (2018: 0.59%)</b>				
<b>Total Netherlands (2018: USD 647,686)</b>				
<b>Norway- 0.69% (2018: 0.86%)</b>				
62,375	Entra Asa144A		1,029,255	0.69%
<b>Total Norway (2018: USD 540,868)</b>			<b>1,029,255</b>	<b>0.69%</b>
<b>Portugal- 0.00% (2018: 0.47%)</b>				
<b>Total Portugal (2018: USD 515,395)</b>				
<b>Singapore- 2.01% (2018: 1.91%)</b>				
915,700	Capitaland Commercial Trust		1,355,180	0.91%
96,000	City Developments Ltd		781,765	0.52%
141,200	Uol Group Ltd		873,673	0.58%
<b>Total Singapore (2018: USD 2,082,646)</b>			<b>3,010,617</b>	<b>2.01%</b>
<b>Spain- 1.30% (2018: 1.65%)</b>				
82,530	Inmobiliaria Colonial Socimi		1,052,390	0.70%
62,865	Merlin Properties Socimi Sa		902,539	0.60%
<b>Total Spain (2018: USD 1,796,471)</b>			<b>1,954,928</b>	<b>1.30%</b>
<b>Sweden- 2.06% (2018: 2.20%)</b>				
121,030	Fabege Ab		2,013,062	1.35%
57,450	Wihlborgs Fastigheter Ab		1,058,655	0.71%
<b>Total Sweden (2018: USD 2,390,605)</b>			<b>3,071,717</b>	<b>2.06%</b>
<b>United Kingdom- 10.21% (2018: 3.93%)</b>				
1,032,940	Assura Plc		1,064,605	0.71%
75,620	Great Portland Estates Plc		861,527	0.58%
53,950	Land Securities Group Plc		707,556	0.47%
65,530	Safestore Holdings Plc		699,696	0.47%
144,330	Segro Plc		1,715,457	1.15%
225,250	Taylor Wimpey Plc		577,105	0.39%
509,240	Tritax Big Box Reit Plc		1,003,828	0.67%
59,887	Unite Group Plc/The		999,625	0.67%
<b>Total United Kingdom (2018: USD 4,272,772)</b>			<b>7,629,399</b>	<b>5.11%</b>
<b>United States- 52.96% (2018: 50.84%)</b>				
17,610	Agree Realty Corp		1,235,694	0.83%
30,140	Alexander & Baldwin Inc		631,734	0.42%
19,360	Alexandria Real Estate Equit		3,128,189	2.09%
36,260	American Campus Communities		1,705,308	1.14%
83,730	American Homes 4 Rent- A		2,194,563	1.47%



**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL PROPERTY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 98.52% (2018: 99.19%) (continued)</b>				
<b>United States- 52.96% (2018: 50.84%) (continued)</b>				
70,280	Americold Realty Trust		2,464,017	1.65%
41,140	Armada Hoffer Properties In		754,919	0.51%
30,420	Bluerock Residential Growth		366,561	0.25%
22,140	Boston Properties Inc		3,052,220	2.04%
106,480	Brixmor Property Group Inc		2,301,033	1.54%
15,530	Camden Property Trust		1,647,733	1.10%
41,650	City Office Reit Inc		563,108	0.38%
62,395	Cousins Properties Inc		2,570,674	1.72%
49,380	Cubesmart		1,554,482	1.04%
26,490	Digital Realty Trust Inc		3,171,913	2.12%
31,600	Easterly Government Properti		749,868	0.50%
31,850	Essential Properties Realty		914,248	0.61%
9,730	Essex Property Trust Inc		2,927,368	1.96%
81,430	Healthpeak Properties Inc		2,806,892	1.88%
100,140	Independence Realty Trust In		1,409,971	0.94%
22,230	Kilroy Realty Corp		1,865,097	1.25%
12,960	Lennar Corp-A		723,038	0.48%
107,340	Medical Properties Trust Inc		2,265,947	1.52%
50,600	Mgm Growth Properties Llc-A		1,567,082	1.05%
21,030	Mid-America Apartment Comm		2,773,016	1.86%
64,960	National Storage Affiliates		2,183,955	1.46%
54,280	Omega Healthcare Investors		2,298,758	1.54%
80,640	Park Hotels & Resorts Inc		2,086,157	1.40%
73,450	Physicians Realty Trust		1,391,143	0.93%
7,970	Planet Fitness Inc - CI A		595,200	0.40%
64,850	Prologis Inc		5,780,729	3.87%
3,520	Public StorageReal Estate Investment Trust		749,619	0.50%
45,990	Realty Income Corp		3,386,244	2.27%
132,120	Retail Properties Of Ame - A		1,770,408	1.18%
21,710	Rexford Industrial Realty In		991,496	0.66%
99,880	Rlj Lodging Trust		1,769,874	1.18%
10,070	Simon Property Group Inc		1,500,027	1.00%
90,860	Site Centers Corp		1,273,857	0.85%
57,290	Stag Industrial Inc		1,808,645	1.21%
16,700	Sun Communities Inc		2,506,670	1.68%
45,250	Welltower Inc		3,700,545	2.48%
<b>Total United States (2018: 55,342,497)</b>			<b>79,138,002</b>	<b>52.96%</b>
<b>Total Equities (2018: 107,980,382)</b>			<b>146,034,025</b>	<b>98.52%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL PROPERTY FUND  
(CONTINUED)**

as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward Contracts 0.02% (2018: 0.00%)</b>						
JPY	49,296,000	USD	(453,669)	16/03/2020	1,840	0.00% <sup>1</sup>
AUD	422,000	USD	(292,224)	16/03/2020	4,954	0.00% <sup>1</sup>
GBP	1,242,001	USD	(1,641,136)	21/01/2020	5,088	0.00% <sup>2</sup>
SGD	1,778,000	USD	(1,313,092)	16/03/2020	10,110	0.01% <sup>3</sup>
AUD	215,000	USD	(148,871)	16/03/2020	2,535	0.00% <sup>1</sup>
CHF	911,000	USD	(938,139)	16/03/2020	7,538	0.01% <sup>3</sup>
<b>Total Forward Contracts (2018: USD 57,408)</b>					<b>32,066</b>	<b>0.02%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>294,443,488</b>	<b>197.04%</b>
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forward Contracts – (0.04)% (2018: (0.06)%)</b>						
USD	21,716	GBP	(16,458)	21/01/2020	(98)	0.00% <sup>2</sup>
USD	574,112	ILS	(1,989,000)	16/03/2020	(4,025)	0.00% <sup>4</sup>
USD	574,292	MXN	(11,111,000)	17/03/2020	(7,621)	(0.01)% <sup>5</sup>
USD	711,166	CAD	(933,000)	16/03/2020	(8,515)	(0.01)% <sup>6</sup>
USD	432,011	CNY	(3,077,000)	13/02/2020	(9,135)	(0.01)% <sup>7</sup>
USD	1,124,036	AUD	(1,626,000)	16/03/2020	(21,014)	(0.01)% <sup>8</sup>
<b>Total Forward Contracts (2018: USD (90,165))</b>					<b>(50,408)</b>	<b>(0.04)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(50,408)</b>	<b>(0.04)%</b>
Cash and cash equivalents					1,867,079	1.25%
Other net assets and liabilities					342,327	0.23%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>149,436,186</b>	<b>100.00%</b>

The following entities act as counterparty to the open derivative positions at 31 December 2019: UBS AG<sup>1</sup>, Brown Brothers Harriman and Co.<sup>2</sup>, Citibank NA<sup>3</sup>, BNP Paribas SA<sup>4</sup>, Royal Bank of Scotland Plc<sup>5</sup>, Standard Chartered Bank Plc<sup>6</sup>, Barclays Bank Plc<sup>7</sup> and Bank of America NA<sup>8</sup>.

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL PROPERTY FUND**  
**(CONTINUED)**

*as at 31 December 2019*

**Sanlam Global Property Fund**

**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	146,034,025	97.72%	97.57%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	1,211,052	0.81%	0.81%
C	Financial derivative instruments dealt in on a regulated market	(18,342)	(0.01)%	(0.01)%
D	Over the counter financial derivative instruments	1,867,079	1.25%	1.25%
	Cash and cash equivalents	342,372	0.23%	0.23%
	Other net assets and liabilities			
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>149,436,186</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM WORLD EQUITY FUND**

as at 31 December 2019

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 97.30% (2018: 94.30%)</b>			
<b>Australia- 0.00% (2018: 0.42%)</b>			
<b>Total Australia (2018: USD 179,522)</b>			
<b>Belgium- 3.77% (2018: 0.53%)</b>			
47,752 Anheuser-Busch Inbev Sa/Nv		3,897,374	3.77%
<b>Total Belgium (2018: USD 230,408)</b>		<b>3,897,374</b>	<b>3.77%</b>
<b>Bermuda- 0.00% (2018: 0.15%)</b>			
<b>Total Bermuda (2018: USD 63,340)</b>			
<b>Canada- 0.00% (2018: 4.28%)</b>			
<b>Total Canada (2018: USD 1,852,700)</b>			
<b>Cayman Islands- 4.47% (2018: 0.03%)</b>			
95,967 Tencent Holdings Ltd		4,626,043	4.47%
<b>Total Cayman Islands (2018: USD 13,146)</b>		<b>4,626,043</b>	<b>4.47%</b>
<b>Denmark- 0.00% (2018: 0.80%)</b>			
<b>Total Denmark (2018: USD 346,051)</b>			
<b>Finland- 0.00% (2018: 0.15%)</b>			
<b>Total Finland (2018: USD 64,907)</b>			
<b>France- 2.57% (2018: 3.23%)</b>			
32,011 Danone		2,655,400	2.57%
<b>Total France (2018: USD 1,397,288)</b>		<b>2,655,400</b>	<b>2.57%</b>
<b>Germany- 8.91% (2018: 2.59%)</b>			
59,785 Bayer Ag-Reg		4,886,182	4.72%
58,429 Fresenius Medical Care Ag & Co		4,326,089	4.18%
<b>Total Germany (2018: USD 1,118,749)</b>		<b>9,212,271</b>	<b>8.91%</b>
<b>Guernsey Channel Islands- 0.00% (2018: 0.03%)</b>			
<b>Total Guernsey Channel Islands (2018: USD 13,591)</b>			
<b>Ireland- 5.80% (2018: 1.38%)</b>			
6,865 Allergan Plc		1,312,382	1.27%
41,325 Medtronic Plc		4,688,321	4.53%
<b>Total Ireland (2018: USD 598,707)</b>		<b>6,000,703</b>	<b>5.80%</b>
<b>Italy- 0.00% (2018: 0.52%)</b>			
<b>Total Italy (2018: USD 227,111)</b>			
<b>Japan- 0.00% (2018: 9.51%)</b>			
<b>Total Japan (2018: USD 4,113,126)</b>		-	<b>0.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM WORLD EQUITY FUND**  
**(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 97.30% (2018: 94.30%) (continued)</b>				
<b>Jersey Channel Islands- 0.00% (2018: 0.18%)</b>				
<b>Total Jersey Channels Islands (2018: USD 78,529)</b>			-	0.00%
<b>Luxembourg- 0.00% (2018: 0.12%)</b>				
<b>Total Luxembourg (2018: USD 51,634)</b>			-	0.00%
<b>Netherlands- 0.00% (2018: 1.77%)</b>				
<b>Total Netherlands (2018: USD 764,658)</b>			-	0.00%
<b>Norway- 0.00% (2018: 0.32%)</b>				
<b>Total Norway (2018: USD 136,523)</b>			-	0.00%
<b>Portugal- 0.00% (2018: 0.12%)</b>				
<b>Total Portugal (2018: USD 49,851)</b>			-	0.00%
<b>Singapore- 0.00% (2018: 0.18%)</b>				
<b>Total Singapore (2018: USD 79,357)</b>			-	0.00%
<b>Spain- 0.00% (2018: 1.19%)</b>				
<b>Total Spain (2018: USD 515,549)</b>			-	0.00%
<b>Sweden- 0.00% (2018: 0.93%)</b>				
<b>Total Sweden (2018: USD 403,161)</b>			-	0.00%
<b>South Korea- 4.17% (2018: 0.00%)</b>				
3,616	Samsung Electr-Gdr Reg S		4,313,888	4.17%
<b>Total South Korea (2018: USD Nil)</b>			<b>4,313,888</b>	<b>4.17%</b>
<b>Switzerland- 3.29% (2018: 3.06%)</b>				
10,506	Roche Holding Ag-Genusschein		3,406,706	3.29%
<b>Total Switzerland (2018: 1,325,588)</b>			<b>3,406,706</b>	<b>3.29%</b>
<b>United Kingdom- 22.96% (2018: 5.11%)</b>				
101,110	British American Tobacco Plc		4,328,448	4.18%
51,217	Diageo Plc		2,171,530	2.10%
122,555	Imperial Brands Plc		3,034,410	2.93%
64,867	Intercontinental Hotels Grou		4,475,367	4.33%
54,704	Reckitt Benckiser Group Plc		4,441,632	4.29%
293,960	Sage Group Plc/The		2,916,782	2.82%
41,208	Unilever Plc		2,374,951	2.30%
<b>Total United Kingdom (2018: 2,210,554)</b>			<b>23,743,121</b>	<b>22.96%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM WORLD EQUITY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 97.30% (2018: 94.30%) (continued)</b>				
<b>United States- 41.37% (2018: 57.70%)</b>				
3,426	Alphabet Inc-Cl C		4,580,631	4.43%
27,438	Altria Group Inc		1,369,431	1.32%
21,120	American Express Co		2,629,229	2.54%
2,255	Booking Holdings Inc		4,631,161	4.48%
35,024	Cognizant Tech Solutions-A		2,172,188	2.10%
21,984	Facebook Inc-Class A		4,512,216	4.36%
15,000	General Dynamics Corp		2,645,250	2.56%
31,356	Johnson & Johnson		4,573,900	4.42%
21,008	Microsoft Corp		3,312,962	3.20%
62,369	Oracle Corp		3,304,310	3.19%
12,118	Philip Morris International		1,031,121	1.00%
158,910	Sabre Corp		3,565,940	3.45%
12,019	Visa Inc-Class A Shares		2,258,370	2.18%
21,834	Yum! Brands Inc		2,199,339	2.13%
<b>Total United States (2018: USD 24,962,244)</b>			<b>42,786,046</b>	<b>41.37%</b>
<b>Total Equities (2018: USD 40,796,294)</b>			<b>100,641,553</b>	<b>97.30%</b>
<b>Collective Investment Schemes- 0.00% (2018: 4.35%)</b>				
<b>Total Collective Investment Schemes (2018: USD 1,883,181)</b>				
<b>Warrants (0.00)% (2018: 0.00%)</b>				
<b>Singapore- 0.00% (2018: 0.00%)</b>				
690,139	Ezion Holdings Ltd Warrants Exp 04/24/20	24/04/2020	513	0.00%
2,165,506	War Ezion Holdings Ltd Warrants Exp 04/16/23	16/04/2023	-	-
<b>Total Singapore (2018: USD 506)</b>			<b>513</b>	<b>0.00%</b>
<b>Total Warrants (2018: USD 506)</b>			<b>513</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>100,642,066</b>	<b>97.30%</b>
<b>Cash and cash equivalents</b>			<b>2,862,289</b>	<b>2.77%</b>
<b>Other net assets and liabilities</b>			<b>(74,838)</b>	<b>(0.07)%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>103,429,517</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM WORLD EQUITY FUND**  
**(CONTINUED)**

as at 31 December 2019

**Sanlam World Equity Fund**

**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	100,641,553	97.30%	97.14%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	513	0.00%	0.00%
	Cash and cash equivalents	2,862,289	2.77%	2.76%
	Other net assets and liabilities	(74,838)	(0.07)%	(0.07)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>103,429,517</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND***as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 95.87% (2018: 96.69%)</b>				
<b>Australia- 2.14% (2018: 2.40%)</b>				
273,904	Amp Ltd		368,716	0.02%
111,096	Aust And Nz Banking Group		1,923,478	0.12%
93,411	Bhp Group Ltd		2,555,614	0.16%
85,096	Brambles Ltd		701,070	0.04%
29,316	Caltex Australia Ltd		699,631	0.04%
79,393	Coles Group Ltd		828,210	0.05%
66,752	Commonwealth Bank Of Austral		3,749,173	0.23%
32,269	Crown Resorts Ltd		272,429	0.02%
20,776	Csl Ltd		4,027,334	0.25%
104,227	Dexus		857,216	0.05%
119,744	Insurance Australia Group		644,773	0.04%
34,733	Lend Lease Group		429,714	0.03%
21,003	Macquarie Group Ltd		2,035,225	0.12%
433,044	Mirvac Group		968,018	0.06%
105,731	National Australia Bank Ltd		1,830,590	0.11%
22,520	Newcrest Mining Ltd		478,871	0.03%
18,717	Orica Ltd		289,193	0.02%
123,466	Origin Energy Ltd		733,379	0.04%
46,934	Qbe Insurance Group Ltd		424,940	0.03%
18,778	Rio Tinto Ltd		1,325,279	0.08%
69,799	Santos Ltd		401,353	0.02%
216,974	Scentre Group		584,159	0.04%
318,681	South32 Ltd		604,845	0.04%
47,926	Suncorp Group Ltd		436,617	0.03%
92,461	Sydney Airport		562,861	0.03%
88,818	Tabcorp Holdings Ltd		282,829	0.02%
267,386	Telstra Corp Ltd		665,375	0.04%
108,859	Transurban Group		1,140,949	0.07%
40,609	Wesfarmers Ltd		1,181,808	0.07%
128,375	Westpac Banking Corp		2,186,544	0.13%
23,676	Woodside Petroleum Ltd		572,188	0.03%
56,477	Woolworths Group Ltd		1,435,570	0.09%
<b>Total Australia (2018: USD 21,967,468)</b>			<b>35,197,953</b>	<b>2.14%</b>
<b>Austria- 0.07% (2018: 0.10%)</b>				
340	Andritz Ag		14,655	0.00%
16,818	Erste Group Bank Ag		633,553	0.04%
8,900	Omv Ag		500,312	0.03%
610	Raiffeisen Bank Internationa		15,331	0.00%
440	Voestalpine Ag		12,278	0.00%
<b>Total Austria (2018: USD 880,438)</b>			<b>1,176,129</b>	<b>0.07%</b>



**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Belgium- 0.35% (2018: 0.34%)</b>				
12,134	Ageas		717,523	0.04%
25,404	Anheuser-Busch Inbev Sa/Nv		2,073,398	0.13%
9,856	Groupe Bruxelles Lambert Sa		1,039,513	0.06%
10,518	Kbc Group Nv		791,741	0.05%
620	Proximus		17,761	0.00%
290	Solvay Sa		33,627	0.00%
5,845	Ucb Sa		465,176	0.03%
11,312	Umicore		550,573	0.03%
<b>Total Belgium (2018: USD 3,153,654)</b>			<b>5,689,312</b>	<b>0.35%</b>
<b>Bermuda- 0.28% (2018: 0.12%)</b>				
21,173	Arch Capital Group Ltd		908,110	0.06%
6,887	Bunge Ltd		396,347	0.02%
18,202	Ihs Markit Ltd		1,371,521	0.08%
23,467	Invesco Ltd		421,937	0.03%
13,012	Jardine Matheson Hldgs Ltd		723,467	0.04%
27,535	Marvell Technology Group Ltd		731,330	0.04%
<b>Total Bermuda (2018: USD 1,064,613)</b>			<b>4,552,711</b>	<b>0.28%</b>
<b>Canada- 3.34% (2018: 3.32%)</b>				
9,370	Agnico Eagle Mines Limited/Cad		577,916	0.04%
32,746	Alimentation Couche-Tard -B		1,040,650	0.06%
25,078	Bank Of Montreal		1,946,289	0.12%
38,270	Bank Of Nova Scotia Halifax		2,164,723	0.13%
60,800	Barrick Gold Corp		1,130,901	0.07%
25,268	Bausch Health Cos Inc		757,407	0.05%
11,908	Bce Inc		552,447	0.03%
29,820	Blackberry Ltd		192,016	0.01%
10,370	Bombardier Inc-B		15,434	0.00%
31,998	Brookfield Asset Manage-CI A		1,851,405	0.11%
28,568	Cameco Corp		254,232	0.02%
15,949	Can Imperial Bk Of Commerce		1,329,053	0.08%
23,154	Canadian Natl Railway Co		2,097,475	0.13%
38,365	Canadian Natural Resources		1,242,591	0.08%
5,139	Canadian Pacific Railway Ltd		1,311,867	0.08%
11,436	Canopy Growth Corp		240,846	0.01%
31,367	Cenovus Energy Inc		319,294	0.02%
13,312	Cgi Inc		1,115,570	0.07%
1,627	Constellation Software Inc		1,582,346	0.10%
69,467	Enbridge Inc		2,765,823	0.17%
68,962	Encana Corp		323,338	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Canada- 3.34% (2018: 3.32%) (continued)</b>				
45,553	First Quantum Minerals Ltd		462,644	0.03%
40,652	Fortis Inc		1,689,092	0.10%
6,340	Franco-Nevada Corp		655,586	0.04%
66,018	Husky Energy Inc		530,486	0.03%
6,888	Imperial Oil Ltd		182,458	0.01%
11,150	Intact Financial Corp		1,207,390	0.07%
83,601	Kinross Gold Corp		397,133	0.02%
15,655	Loblaw Companies Ltd		808,857	0.05%
16,996	Magna International Inc		933,191	0.06%
84,474	Manulife Financial Corp		1,717,166	0.10%
470	Methanex Corp		18,177	0.00%
17,146	Metro Inc/Cn		708,582	0.04%
26,966	National Bank Of Canada		1,498,908	0.09%
24,209	Nutrien Ltd		1,160,651	0.07%
13,536	Pembina Pipeline Corp		502,400	0.03%
21,755	Power Corp Of Canada		561,176	0.03%
21,848	Prairiesky Royalty Ltd		256,599	0.02%
19,837	Rogers Communications Inc-B		986,381	0.06%
42,009	Royal Bank Of Canada		3,328,648	0.20%
40,717	Shaw Communications Inc-B		827,371	0.05%
2,907	Shopify Inc - Class A		1,157,420	0.07%
24,098	Sun Life Financial Inc		1,100,322	0.07%
68,762	Suncor Energy Inc		2,256,804	0.14%
33,937	Tc Energy Corp		1,809,973	0.11%
20,533	Teck Resources Ltd Cls B		356,586	0.02%
10,041	Telus Corpor W/I		389,328	0.02%
15,223	Thomson Reuters Corp		1,090,468	0.07%
57,456	Toronto-Dominion Bank		3,226,929	0.20%
15,703	Waste Connections Inc		1,425,675	0.09%
2,114	Weston (George) Ltd		167,946	0.01%
20,404	Wheaton Precious Metals Corp		607,990	0.04%
<b>Total Canada (2018: USD 30,385,608)</b>			<b>54,833,959</b>	<b>3.34%</b>
<b>Cayman Islands- 0.20% (2018: 0.23%)</b>				
123,832	Ck Asset Holdings Ltd		893,959	0.05%
126,429	Ck Hutchison Holdings Ltd		1,205,585	0.07%
128,419	Sands China Ltd		686,446	0.04%
77,180	Wharf Real Estate Investment		470,996	0.03%
<b>Total Cayman Islands (2018: USD 2,129,655)</b>			<b>3,256,986</b>	<b>0.20%</b>
<b>Curacao- 0.09% (2018: 0.12%)</b>				
35,733	Schlumberger Ltd		1,436,467	0.09%
<b>Total Curacao (2018: USD 1,126,526)</b>			<b>1,436,467</b>	<b>0.09%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Denmark- 0.63% (2018: 0.71%)</b>				
30	Ap Moeller-Maersk A/S-A		40,694	0.00%
267	Ap Moller-Maersk A/S-B		385,359	0.02%
390	Carlsberg As-B		58,222	0.00%
2,952	Chr Hansen Holding A/S		234,759	0.01%
8,476	Coloplast-B		1,052,211	0.06%
24,210	Danske Bank A/S		392,044	0.02%
12,415	Demant A/S		391,267	0.02%
13,292	Dsv Dkk1		1,533,063	0.09%
2,185	Genmab A/S		486,267	0.03%
360	H Lundbeck A/S		13,758	0.00%
790	Iss A/S		18,970	0.00%
58,339	Novo Nordisk A/S-B		3,388,429	0.21%
18,285	Novozymes A/S-B Shares		895,435	0.05%
4,040	Orsted A/S144A		418,140	0.03%
460	Pandora A/S		20,025	0.00%
10,525	Vestas Wind Systems A/S		1,064,358	0.06%
<b>Total Denmark (2018: USD 6,503,295)</b>			<b>10,393,000</b>	<b>0.63%</b>
<b>Europe- 0.05% (2018: 0.00%)</b>				
5,369	Unibail-Rodamco-Westfield		847,656	0.05%
<b>Total Europe (2018: USD Nil)</b>			<b>847,656</b>	<b>0.05%</b>
<b>Finland- 0.37% (2018: 0.37%)</b>				
16,487	Elisa Oyj		911,453	0.06%
20,337	Fortum Oyj		502,222	0.03%
5,998	Kone Oyj-B		392,385	0.02%
14,928	Metso Oyj		589,500	0.04%
9,416	Neste Oil Oyj		327,865	0.02%
189,442	Nokia Oyj		700,890	0.04%
630	Nokian Renkaat Oyj		18,125	0.00%
1,110	Nordea Bank Abp		9,021	0.00%
87,183	Nordea Bank Abp		704,464	0.04%
8,604	Orion CorpSer'B'Npv		398,585	0.02%
11,108	Sampo Oyj-A Shs		485,158	0.03%
2,280	Stora Enso Oyj-R Shs		33,181	0.00%
28,372	Upm-Kymmene Oyj		984,408	0.06%
1,590	Wartsila		17,580	0.00%
<b>Total Finland (2018: USD 3,468,738)</b>			<b>6,074,838</b>	<b>0.37%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>France- 3.30% (2018: 3.47%)</b>				
15,492	Accor Sa		726,023	0.04%
16,363	Air Liquide Sa		2,317,974	0.14%
8,199	Alstom-New		388,659	0.02%
300	Arkema		31,890	0.00%
3,826	Atos		319,181	0.02%
66,136	Axa Sa		1,864,108	0.11%
34,564	Bnp Paribas		2,049,703	0.12%
4,840	Bollore		21,134	0.00%
12,828	Bouygues Sa		545,450	0.03%
1,110	Bureau Veritas Sa		28,981	0.00%
9,361	Capgemini Se		1,144,291	0.07%
33,834	Carrefour Sa		567,781	0.03%
4,992	Casino Guichard Perrachon		233,667	0.01%
23,248	Compagnie De Saint Gobain		952,500	0.06%
55,222	Credit Agricole Sa		801,178	0.05%
21,463	Danone		1,780,415	0.11%
5,093	Dassault Systemes Sa		837,811	0.05%
12,849	Edenred		664,900	0.04%
43,093	Edf		480,236	0.03%
320	Eiffage		36,638	0.00%
76,462	Engie		1,235,932	0.08%
8,683	Essilorluxottica		1,323,597	0.08%
930	Eutelsat Communications		15,126	0.00%
8,698	Faurecia		468,941	0.03%
250	Gecina Sa		44,788	0.00%
2,320	Getlink Se		40,391	0.00%
1,414	Hermes International		1,057,403	0.06%
150	Iliad Sa		19,456	0.00%
270	Ingenico Group		29,338	0.00%
2,335	Ipsen		207,062	0.01%
2,562	Kering		1,682,944	0.10%
870	Klepierre		33,057	0.00%
6,990	Legrand Sa		569,953	0.03%
9,968	L'Oreal		2,953,917	0.18%
9,336	Lvmh Moet Hennessy Louis Vui		4,340,675	0.26%
6,136	Michelin (Cgde)		751,444	0.05%
3,920	Natexis		17,416	0.00%
71,686	Orange Sa		1,055,734	0.06%
7,559	Pernod Ricard Sa		1,352,505	0.08%
20,234	Peugeot Sa		483,780	0.03%
8,728	Publicis Groupe		395,414	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87 (2018: 96.69%) (continued)</b>				
<b>France- 3.30% (2018: 3.47%) (continued)</b>				
6,479	Renault Sa		306,762	0.02%
12,608	Safran Sa		1,948,089	0.12%
36,789	Sanofi		3,700,916	0.23%
20,844	Schneider Elec Sa		2,140,861	0.13%
13,678	Scor Se		574,530	0.03%
20,492	Societe Generale Sa		713,415	0.04%
6,970	Sodexo Sa		826,587	0.05%
15,667	Suez		237,150	0.01%
2,346	Teleperformance		572,498	0.03%
4,105	Thales Sa		426,319	0.03%
72,631	Total Sa		4,011,192	0.24%
3,698	Ubisoft Entertainment		255,619	0.02%
13,163	Valeo Sa		464,097	0.03%
29,420	Veolia Environnement		782,998	0.05%
17,753	Vinci Sa		1,972,846	0.12%
43,344	Vivendi		1,256,237	0.08%
130	Wendel /Eur		17,292	0.00%
1,370	Worldline Sa144A		97,114	0.01%
<b>Total France (2018: USD 31,752,298)</b>			<b>54,175,918</b>	<b>3.30%</b>
<b>Germany- 2.67% (2018: 2.83%)</b>				
5,671	Adidas Ag		1,844,779	0.11%
13,646	Allianz Se Registered		3,345,371	0.20%
33,202	Basf Se		2,510,084	0.15%
35,750	Bayer Ag-Reg		2,921,820	0.18%
14,473	Bayerische Motoren Werke Ag		1,188,228	0.07%
220	Bayerische Motoren Werke-Prf		13,595	0.00%
6,030	Beiersdorf Ag		721,879	0.04%
750	Brenntag Ag		40,814	0.00%
53,360	Commerzbank Ag		330,450	0.02%
3,303	Continental Ag		427,340	0.03%
9,795	Covestro Ag144A		455,738	0.03%
27,425	Daimler Ag-Registered Shares		1,519,834	0.09%
88,346	Deutsche Bank Ag-Registered		685,948	0.04%
8,030	Deutsche Boerse Ag		1,263,267	0.08%
990	Deutsche Lufthansa-Reg		18,236	0.00%
36,058	Deutsche Post Ag-Reg		1,376,558	0.08%
122,811	Deutsche Telekom Ag-Reg		2,008,552	0.12%
28,707	Deutsche Wohnen Se		1,173,584	0.07%
91,973	E.On Se		983,255	0.06%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Germany- 2.67% (2018: 2.83%) (continued)</b>				
700	Evonik Industries Ag		21,380	0.00%
4,383	Fresenius Medical Care Ag & Co		324,518	0.02%
16,375	Fresenius Se & Co Kgaa		922,355	0.06%
650	Gea Group Ag		21,509	0.00%
3,021	Hannover Rueckversicheru Se		584,282	0.04%
6,161	Heidelbergcement Ag		449,245	0.03%
9,692	Henkel Ag & Co Kgaa		913,859	0.06%
610	Henkel Ag And Co Kgaa ____Preference		63,132	0.00%
28,676	Infineon Technologies Ag		653,755	0.04%
310	Kion Group Ag		21,421	0.00%
410	Lanxess Ag		27,531	0.00%
7,908	Merck Kgaa		935,164	0.06%
22,322	Metro Ag		359,560	0.02%
1,424	Mtu Aero Engines Ag		406,963	0.02%
6,090	Muenchener Rueckver Ag-Reg		1,797,875	0.11%
7,575	Porsche Automobil Hldg-Prf		566,636	0.03%
5,210	Puma Se		399,726	0.02%
19,755	Rwe Ag		606,486	0.04%
33,687	Sap Se		4,549,739	0.28%
1,539	Sartorius Ag-Vorzug		329,612	0.02%
23,505	Siemens Ag-Reg		3,074,834	0.19%
690	Siemens Healthineers Ag144A		33,165	0.00%
3,398	Symrise Ag		357,777	0.02%
27,314	Thyssenkrupp Ag		369,146	0.02%
1,040	Tui Ag-Di		13,141	0.00%
940	Uniper Se		31,137	0.00%
490	United Internet Ag-Reg Share		16,105	0.00%
180	Volkswagen Ag		35,005	0.00%
7,200	Volkswagenwerk Ag Prf		1,424,372	0.09%
17,730	Vonovia Se		955,292	0.06%
5,927	Wirecard Ag		715,204	0.04%
570	Zalando Se144A		28,907	0.00%
<b>Total Germany (2018: USD 25,974,408)</b>			<b>43,838,163</b>	<b>2.67%</b>
<b>Hong Kong- 0.78% (2018: 0.84%)</b>				
438,962	Aia Group Ltd		4,608,318	0.28%
21,065	Bank Of East Asia Ltd		47,041	0.00%
189,336	Boc Hong Kong Holdings Ltd		657,299	0.04%
75,043	Clp Holdings Ltd		788,781	0.05%
125,848	Galaxy Entertainment Group L		927,087	0.06%
34,865	Hang Seng Bank Ltd		720,407	0.04%
423,253	Hong Kong & China Gas		826,755	0.05%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Hong Kong- 0.78% (2018: 0.84%) (continued)</b>				
51,369	Hong Kong Exchanges & Clear		1,667,953	0.10%
95,067	Link Reit		1,006,575	0.06%
39,300	Power Assets Holdings Limited		287,495	0.02%
55,904	Sun Hung Kai Properties		855,944	0.05%
41,873	Swire Pacific Ltd - CI A		389,076	0.02%
<b>Total Hong Kong (2018: USD 7,737,249)</b>			<b>12,782,729</b>	<b>0.78%</b>
<b>Ireland- 1.64% (2018: 1.45%)</b>				
21,281	Accenture Plc-CI A		4,481,140	0.27%
4,180	Aib Group Plc		14,574	0.00%
12,839	Allergan Plc		2,454,432	0.15%
85,236	Bank Of Ireland Group Plc		464,917	0.03%
27,713	Crh Plc		1,109,617	0.07%
15,124	Crh Plc		609,480	0.04%
250	Dcc Plc		21,673	0.00%
13,367	Eaton Corp Plc		1,266,122	0.08%
3,200	Flutter Entertainment Plc		389,193	0.02%
11,697	Ingersoll-Rand Plc		1,554,765	0.09%
31,399	Johnson Controls Internation		1,278,253	0.08%
8,729	Kerry Group Plc-A		1,085,321	0.07%
18,831	Linde Plc		4,009,120	0.24%
47,107	Medtronic Plc		5,344,289	0.33%
9,939	Pentair Plc		455,902	0.03%
11,957	Perrigo Company Plc		617,699	0.04%
10,502	Seagate Technology		624,869	0.04%
860	Smurfit Kappa Group Plc		33,073	0.00%
5,232	Willis Towers Watson Plc		1,056,550	0.06%
<b>Total Ireland (2018: USD 13,294,810)</b>			<b>26,870,988</b>	<b>1.64%</b>
<b>Isle Of Man- 0.00% (2018: 0.00%)</b>				
1,309	Gvc Holdings Plc		15,333	0.00%
<b>Total Isle Of Man (2018: USD Nil)</b>			<b>15,333</b>	<b>0.00%</b>
<b>Israel- 0.09% (2018: 0.17%)</b>				
163,395	Bank Leumi Le-Israel		1,189,273	0.07%
34,246	Teva Pharmaceutical-Sp Adr		335,611	0.02%
<b>Total Israel (2018: USD 1,516,292)</b>			<b>1,524,884</b>	<b>0.09%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Italy- 0.55% (2018: 0.55%)</b>				
41,362	Assicurazioni Generali		854,059	0.05%
20,370	Atlantia Spa		475,370	0.03%
236,305	Enel Spa		1,875,865	0.11%
81,627	Eni Spa		1,268,658	0.08%
425,702	Intesa Sanpaolo		1,122,232	0.07%
33,234	Leonardo Spa		389,839	0.02%
55,787	Mediobanca Spa		614,562	0.04%
10,935	Moncler Spa		491,841	0.03%
1,210	Prysmian Spa		29,188	0.00%
93,653	Snam Spa		492,618	0.03%
554,886	Telecom Italia Spa		346,559	0.02%
58,774	Telecom Italia-Rsp		36,009	0.00%
7,220	Terna Spa		48,254	0.00%
65,591	Unicredit Spa		958,609	0.06%
<b>Total Italy (2018: USD 5,060,134)</b>			<b>9,003,661</b>	<b>0.55%</b>
<b>Japan- 7.82% (2018: 8.15%)</b>				
42,695	Aeon Co Ltd		886,115	0.05%
13,130	Agc Inc		474,819	0.03%
9,207	Aisin Seiki Co Ltd		344,812	0.02%
45,368	Ajinomoto Co Inc		757,699	0.05%
18,994	Asahi Group Holdings Ltd		870,919	0.05%
61,806	Asahi Kasei Corp		701,805	0.04%
72,308	Astellas Pharma Inc		1,244,223	0.08%
20,920	Bridgestone Corp		783,477	0.05%
26,770	Canon Inc		735,667	0.04%
5,128	Central Japan Railway Co		1,038,104	0.06%
34,213	Chiba Bank Ltd/The		199,281	0.01%
36,513	Chubu Electric Power Co Inc		517,918	0.03%
86,064	Concordia Financial Group Lt		357,957	0.02%
33,450	Credit Saison Co Ltd		585,125	0.04%
34,804	Dai Nippon Printing Co Ltd		947,963	0.06%
24,700	Daiichi Sankyo Co Ltd		1,642,803	0.10%
13,390	Daikin Industries Ltd		1,903,616	0.12%
4,695	Daito Trust Construct Co Ltd		582,366	0.04%
28,845	Daiwa House Industry Co Ltd		899,789	0.05%
74,813	Daiwa Securities Group Inc		380,691	0.02%
17,434	Denso Corp		796,662	0.05%



**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Japan- 7.82% (2018: 8.15%) (continued)</b>				
10,085	East Japan Railway Co		914,819	0.06%
10,960	Eisai Co Ltd		827,383	0.05%
7,338	Fanuc Corporation		1,372,731	0.08%
2,372	Fast Retailing Co Ltd		1,418,726	0.09%
12,013	Fujifilm Holdings Corp		578,127	0.04%
13,099	Fujitsu Ltd		1,237,881	0.08%
31,716	Hitachi Ltd		1,350,064	0.08%
59,801	Honda Motor Co Ltd		1,705,298	0.10%
16,266	Hoya Corp		1,564,110	0.10%
69,425	Isetan Mitsukoshi Holdings L		628,610	0.04%
45,358	Itochu Corp		1,057,832	0.06%
29,458	Japan Tobacco Inc		659,366	0.04%
15,947	Jfe Holdings Inc		207,051	0.01%
176,948	Jxtg Holdings Inc		810,696	0.05%
24,034	Kamigumi Co Ltd		530,550	0.03%
31,421	Kansai Electric Power Co Inc		365,603	0.02%
19,186	Kansai Paint Co Ltd		472,610	0.03%
17,481	Kao Corp		1,451,723	0.09%
60,804	Kddi Corp		1,820,064	0.11%
38,345	Keikyu Corp		744,495	0.05%
24,730	Keisei Electric Railway Co		964,851	0.06%
7,744	Keyence Corp		2,742,733	0.17%
23,748	Kintetsu Group Holdings Co L		1,293,657	0.08%
36,511	Kirin Holdings Co Ltd		802,956	0.05%
40,112	Komatsu Ltd		975,164	0.06%
49,696	Konica Minolta Inc		326,048	0.02%
57,474	Kubota Corp		912,815	0.06%
23,090	Kurita Water Industries		691,585	0.04%
12,983	Kyocera Corp		893,608	0.05%
42,702	M3 Inc		1,298,644	0.08%
116,891	Marubeni Corp		871,883	0.05%
29,800	Mazda Motor Corp		257,211	0.02%
204,232	Mebuki Financial Group Inc		526,202	0.03%
45,280	Mitsubishi Chemical Holdings		340,616	0.02%
29,022	Mitsubishi Corp		774,454	0.05%
70,659	Mitsubishi Electric Corp		974,304	0.06%
55,243	Mitsubishi Estate Co Ltd		1,062,160	0.06%
41,304	Mitsubishi Gas Chemical Co		636,236	0.04%
8,691	Mitsubishi Heavy Industries		339,723	0.02%
91,755	Mitsubishi Motors Corp		386,692	0.02%
20,287	Mitsubishi Tanabe Pharmacorp		374,845	0.02%
388,914	Mitsubishi Ufj Financial Gro		2,122,878	0.13%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Japan- 7.82% (2018: 8.15%) (continued)</b>				
57,136	Mitsui & Co Ltd		1,023,112	0.06%
34,846	Mitsui Fudosan Co Ltd		856,761	0.05%
22,288	Mitsui Osk Lines Ltd		620,393	0.04%
574,221	Mizuho Financial Group Inc		889,270	0.05%
14,570	Ms&Ad Insurance Group Holdings		484,125	0.03%
23,059	Murata Manufacturing Co Ltd		1,431,387	0.09%
11,970	Nec Corp		497,855	0.03%
22,607	Ngk Spark Plug Co Ltd		443,923	0.03%
13,169	Nidec Corp		1,818,273	0.11%
17,606	Nikon Corp		217,736	0.01%
5,641	Nintendo Co Ltd		2,282,354	0.14%
186	Nippon Building Fund Inc		1,360,663	0.08%
25,311	Nippon Steel And Sumitomo Metal Corporation		385,226	0.02%
42,936	Nippon Telegraph & Telephone		1,089,253	0.07%
42,622	Nissan Motor Co Ltd		249,476	0.02%
3,974	Nitori Holdings Co Ltd		629,879	0.04%
13,235	Nitto Denko Corp		752,632	0.05%
191,467	Nomura Holdings Inc		992,616	0.06%
32,951	Ntt Docomo Inc		921,142	0.06%
74,257	Obayashi Corp		831,569	0.05%
30,272	Ono Pharmaceutical Co Ltd		696,945	0.04%
7,100	Oriental Land Co Ltd		972,146	0.06%
49,795	Orix Corp		829,802	0.05%
19,741	Otsuka Holdings Co Ltd		887,005	0.05%
62,380	Panasonic Corp		590,938	0.04%
17,447	Pigeon Corp		644,580	0.04%
53,041	Recruit Holdings Co Ltd		2,000,599	0.12%
143,842	Resona Holdings Inc		634,003	0.04%
50,157	Ricoh Co Ltd		550,146	0.03%
16,132	Secom Co Ltd		1,451,323	0.09%
22,592	Sega Sammy Holdings Inc		329,083	0.02%
40,191	Seven & I Holdings Co Ltd		1,480,419	0.09%
6,297	Shimano Inc		1,029,654	0.06%
16,377	Shin-Etsu Chemical Co Ltd		1,817,406	0.11%
23,017	Shionogi & Co Ltd		1,433,228	0.09%
21,072	Shiseido Co Ltd		1,508,924	0.09%
20,873	Shizuoka Bank Ltd/The		157,112	0.01%
2,892	Smc Corp		1,338,290	0.08%
87,409	Softbank Corp		1,173,899	0.07%
62,040	Softbank Group Corp		2,715,088	0.17%
21,913	Sompo Holdings Inc		867,043	0.05%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Japan- 7.82% (2018: 8.15%) (continued)</b>				
48,137	Sony Corp		3,278,233	0.20%
32,306	Subaru Corp		806,647	0.05%
107,541	Sumitomo Chemical Co Ltd		492,803	0.03%
30,187	Sumitomo Corp		451,104	0.03%
57,728	Sumitomo Electric Industries		877,540	0.05%
15,458	Sumitomo Heavy Industries		445,213	0.03%
34,979	Sumitomo Mitsui Financial Gr		1,299,703	0.08%
17,314	Sumitomo Mitsui Trust Holdings Inc		690,967	0.04%
14,016	Sumitomo Realty & Developmen		491,640	0.03%
17,975	Suzuki Motor Corp		755,388	0.05%
43,986	T&D Holdings Inc		564,624	0.03%
55,115	Takeda Pharmaceutical Co Ltd		2,196,993	0.13%
37,754	Terumo Corp		1,349,660	0.08%
20,126	Toho Co Ltd		841,708	0.05%
25,767	Tohoku Electric Power Co Inc		256,544	0.02%
27,464	Tokio Marine Holdings Inc		1,546,374	0.09%
92,758	Tokyo Electric Power Co Holdin		398,601	0.02%
9,825	Tokyo Electron Ltd		2,162,992	0.13%
16,084	Tokyo Gas Co Ltd		392,424	0.02%
57,968	Tokyu Corp		1,076,949	0.07%
73,162	Tokyu Fudosan Holdings Corp		508,280	0.03%
80,692	Toray Industries Inc		550,272	0.03%
27,554	Toshiba Corp		939,384	0.06%
79,190	Toyota Motor Corp		5,621,087	0.34%
13,823	Toyota Tsusho Corp		490,976	0.03%
9,232	Trend Micro Inc		475,723	0.03%
9,341	West Japan Railway Co		811,487	0.05%
73,234	Yamada Denki Co Ltd		389,503	0.02%
21,347	Yamaha Motor Co Ltd		432,735	0.03%
19,136	Yamato Holdings Co Ltd		328,750	0.02%
171,226	Z Holdings Corp		726,342	0.04%
<b>Total Japan (2018: USD 74,710,041)</b>			<b>128,474,738</b>	<b>7.82%</b>
<b>Jersey Channel Islands- 0.40% (2018: 0.58%)</b>				
72,309	Amcor Plc		783,830	0.05%
12,194	Aptiv Plc		1,158,064	0.07%
40,680	Experian Plc		1,375,294	0.08%
13,381	Ferguson Plc		1,214,264	0.07%
447,720	Glencore Plc		1,395,901	0.08%
45,171	Wpp Plc		638,197	0.04%
<b>Total Jersey Channel Islands (2018: USD 5,308,150)</b>			<b>6,565,549</b>	<b>0.40%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Liberia- 0.06% (2018: 0.07%)</b>				
6,905	Royal Caribbean Cruises Ltd		921,887	0.06%
<b>Total Liberia (2018: USD 614,610)</b>			<b>921,887</b>	<b>0.06%</b>
<b>Luxembourg- 0.07% (2018: 0.04%)</b>				
21,252	Arcelormittal		373,146	0.02%
668	Eurofins Scientific		370,566	0.02%
522	Millicom Intl Cellular-Sdr		25,015	0.00%
20,516	Ses Fdr		287,865	0.02%
2,130	Tenaris Sa		24,029	0.00%
<b>Total Luxembourg (2018: USD 392,173)</b>			<b>1,080,621</b>	<b>0.07%</b>
<b>Netherlands- 1.77% (2018: 1.61%)</b>				
21,607	Abn Amro Bank Nv-Cva144A		393,398	0.02%
88,022	Aegon Nv		401,839	0.02%
530	Aercap Holdings Nv		32,579	0.00%
18,146	Airbus Se		2,657,732	0.16%
10,929	Akzo Nobel N.V.		1,111,954	0.07%
13,470	Asml Holding Nv		3,987,164	0.24%
35,102	Cnh Industrial Nv		385,746	0.02%
9,230	Exor Nv		715,715	0.04%
5,299	Ferrari Nv		879,728	0.05%
34,580	Fiat Chrysler Automobiles Nv		512,139	0.03%
4,661	Heineken Holding Nv		452,042	0.03%
8,587	Heineken Nv		914,925	0.06%
128,620	Ing Groep Nv		1,543,090	0.09%
43,940	Koninklijke Ahold Delhaize N		1,099,648	0.07%
7,965	Koninklijke Dsm Nv		1,038,017	0.06%
237,806	Koninklijke Kpn Nv		702,312	0.04%
34,154	Koninklijke Philips Nv		1,668,464	0.10%
13,427	Lyondellbasell Indu-CI A		1,268,583	0.08%
20,770	Mylan Nv		417,477	0.03%
12,096	Nn Group Nv		459,200	0.03%
14,121	Nxp Semiconductors Nv		1,797,038	0.11%
17,028	Prosus Nv		1,271,650	0.08%
7,884	Qiagen N.V.		269,565	0.02%
9,236	Randstad Nv		564,402	0.03%
41,047	Stmicroelectronics Nv		1,104,424	0.07%
49,431	Unilever Nv		2,842,563	0.17%
370	Vopak		20,073	0.00%
7,234	Wolters Kluwer		527,973	0.03%
<b>Total Netherlands (2018: USD 14,738,801)</b>			<b>29,039,438</b>	<b>1.77%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>New Zealand- 0.03% (2018: 0.05%)</b>				
190,333	Spark New Zealand Ltd		556,007	0.03%
<b>Total New Zealand (2018: USD 451,531)</b>			<b>556,007</b>	<b>0.03%</b>
<b>Norway- 0.23% (2018: 0.25%)</b>				
42,038	Dnb Asa		784,568	0.05%
49,056	Equinor Asa		979,747	0.06%
19,495	Mowi Asa		506,271	0.03%
87,069	Norsk Hydro Asa		323,414	0.02%
60,117	Orkla Asa		608,607	0.04%
550	Schibsted Asa-B Shs		15,760	0.00%
32,067	Telenor Asa		574,573	0.03%
670	Yara International Asa		27,845	0.00%
<b>Total Norway (2018: USD 2,317,731)</b>			<b>3,820,785</b>	<b>0.23%</b>
<b>Panama- 0.05% (2018: 0.08%)</b>				
17,317	Carnival Corp		880,223	0.05%
<b>Total Panama (2018: USD 754,142)</b>			<b>880,223</b>	<b>0.05%</b>
<b>Portugal- 0.06% (2018: 0.09%)</b>				
2,670	Banco Espirito Santo-Reg		-	-
132,533	Edp-Energias De Portugal Sa		574,841	0.04%
26,445	Galp Energia Sgps SaB		442,299	0.03%
1,000	Jeronimo Martins		16,461	0.00%
<b>Total Portugal (2018: USD 813,773)</b>			<b>1,033,601</b>	<b>0.06%</b>
<b>Singapore- 0.40% (2018: 0.52%)</b>				
170,909	Capitaland Ltd		476,636	0.03%
75,728	Dbx Group Holdings Ltd		1,457,510	0.09%
36,091	Flex Ltd		455,468	0.03%
376,048	Genting Singapore Ltd		257,289	0.02%
106,179	Keppel Corp Ltd		534,587	0.03%
110,954	Oversea-Chinese Banking Corp		906,016	0.06%
86,158	Singapore Press Holdings Ltd		139,683	0.01%
315,165	Singapore Telecommunicat		789,875	0.05%
59,573	United Overseas Bk Ltd Ord		1,170,061	0.07%
123,436	Wilmar International Ltd		378,207	0.02%
<b>Total Singapore (2018: USD 4,725,812)</b>			<b>6,565,333</b>	<b>0.40%</b>
<b>Spain- 0.91% (2018: 1.00%)</b>				
11,071	Acs Actividades Cons Y Serv		443,030	0.03%
2,491	Aena Sme Sa144A		476,743	0.03%
18,655	Amadeus It Group Sa		1,524,449	0.09%
205,456	Banco Bilbao Vizcaya Argenta		1,149,201	0.07%
377,145	Banco De Sabadell Sa		440,279	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Spain- 0.91% (2018: 1.00%) (continued)</b>				
529,720	Banco Santander Sa		2,217,898	0.14%
109,590	Bankia Sa		234,036	0.01%
3,200	Bankinter Sa		23,463	0.00%
164,505	Caixabank Sa		516,670	0.03%
18,300	Enagas Sa		467,119	0.03%
1,490	Endesa Sa		39,789	0.00%
18,170	Ferrovial Sa		550,075	0.03%
11,432	Grifols Sa		403,323	0.02%
237,462	Iberdrola Sa		2,446,939	0.15%
36,609	Industria De Diseno Textil		1,292,394	0.08%
1,350	Naturgy Energy Group Sa		33,944	0.00%
38,135	Red Electrica Corporacion Sa		767,307	0.05%
49,791	Repsol Sa		778,553	0.05%
1,120	Siemens Gamesa Renewable Energy		19,656	0.00%
154,516	Telefonica Sa		1,080,037	0.07%
<b>Total Spain (2018: USD 9,136,583)</b>			<b>14,904,907</b>	<b>0.91%</b>
<b>Sweden- 0.79% (2018: 0.81%)</b>				
1,210	Alfa Laval Ab		30,492	0.00%
36,692	Assa Abloy Ab-B		858,402	0.05%
29,440	Atlas Copco Ab-B Shs		1,022,737	0.06%
1,040	Electrolux Ab-Ser B		25,542	0.00%
29,480	Epiroc Ab-B		349,721	0.02%
130,798	Ericsson Lm-B Shs		1,139,603	0.07%
25,405	Essity Aktiebolag-B		819,057	0.05%
40,923	Hennes & Mauritz Ab-B Shs		832,707	0.05%
8,516	Hexagon Ab-B Shs		477,607	0.03%
10,892	Investor Ab-B Shs		594,804	0.04%
1,110	Kinnevik Ab - B		27,154	0.00%
930	Lundin Petroleum Ab		31,622	0.00%
79,023	Sandvik Ab		1,541,873	0.09%
20,140	Securitas Ab-B Shs		347,355	0.02%
56,997	Skandinaviska Enskilda Ban-A		536,296	0.03%
19,584	Skanska Ab-B Shs		442,892	0.03%
31,535	Skf Ab-B Shares		638,041	0.04%
63,402	Svenska Handelsbanken-A Shs		683,391	0.04%
26,922	Swedbank Ab - A Shares		401,053	0.02%
16,739	Swedish Match Ab		863,321	0.05%
2,270	Tele2 Ab-B Shs		32,943	0.00%
110,166	Telia Co Ab		473,684	0.03%
50,577	Volvo Ab-B Shs		847,718	0.05%
<b>Total Sweden (2018: USD 7,446,701)</b>			<b>13,018,014</b>	<b>0.79%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Switzerland- 3.32% (2018: 3.25%)</b>				
69,306	Abb Ltd-Reg		1,672,620	0.10%
650	Adecco Group Ag-Reg		41,094	0.00%
12,940	Alcon Inc		732,289	0.04%
220	Baloise Holding Ag		39,758	0.00%
10	Barry Callebaut Ag-Reg		22,079	0.00%
12	Chocoladefabriken Lindt-Reg		1,059,534	0.06%
13,951	Chubb Ltd		2,171,613	0.13%
19,798	Cie Financiere Richemont-Reg		1,555,053	0.09%
7,782	Coca-Cola Hbc Ag-Di		264,431	0.02%
108,389	Credit Suisse Group Ag-Reg		1,466,864	0.09%
170	Dufry Ag		16,857	0.00%
3,122	Geberit Ag-Reg		1,751,299	0.11%
516	Givaudan-Reg		1,615,114	0.10%
12,379	Julius Baer Group Ltd		638,285	0.04%
250	Kuehne + Nagel Intl Ag-Reg		42,134	0.00%
22,973	Lafargeholcim Ltd-Reg		1,273,971	0.08%
3,120	Lonza Group Ag-Reg		1,138,002	0.07%
102,845	Nestle Sa-Reg		11,128,310	0.68%
71,665	Novartis Ag-Reg		6,801,274	0.41%
610	Partners Group Holding Ag		559,007	0.03%
23,481	Roche Holding Ag-Genusschein		7,614,018	0.46%
4,013	Schindler Holding-Part Cert		1,020,293	0.06%
428	Sgs Sa-Reg		1,171,713	0.07%
4,910	Sika Ag-Reg		922,067	0.06%
3,538	Sonova Holding Ag		809,281	0.05%
50	Straumann Holding Ag-Reg		49,073	0.00%
1,663	Swatch Group Ag/The-Br		463,686	0.03%
400	Swatch Group Ag/The-Reg		21,129	0.00%
999	Swiss Life Holding Ag-Reg		501,176	0.03%
4,840	Swiss Prime Site-Reg		559,298	0.03%
9,231	Swiss Re Ltd		1,036,206	0.06%
916	Swisscom Ag-Reg		484,888	0.03%
12,729	Te Connectivity Ltd		1,219,947	0.07%
1,784	Temenos Ag - Reg		282,242	0.02%
127,255	Ubs Group Ag-Reg		1,606,539	0.10%
2,002	Vifor Pharma Ag		365,212	0.02%
5,757	Zurich Insurance Group Ag		2,360,825	0.14%
<b>Total Switzerland (2018: USD 29,756,943)</b>			<b>54,477,179</b>	<b>3.32%</b>
<b>United Kingdom- 5.18% (2018: 5.62%)</b>				
63,499	3i Group Plc		923,641	0.06%
504	Admiral Group Plc		15,417	0.00%



**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United Kingdom- 5.18% (2018: 5.62%) (continued)</b>				
41,915	Anglo American Plc		1,206,599	0.07%
30,083	Antofagasta Plc		365,367	0.02%
8,580	Aon Plc		1,787,128	0.11%
11,955	Ashtead Group Plc		382,314	0.02%
9,258	Associated British Foods Plc		318,633	0.02%
45,701	Astrazeneca Plc		4,605,460	0.28%
37,426	Auto Trader Group Plc144A		294,803	0.02%
209,696	Aviva Plc		1,163,127	0.07%
114,032	Bae Systems Plc		853,209	0.05%
635,367	Barclays Plc		1,512,034	0.09%
2,510	Barratt Developments Plc		24,825	0.00%
300	Berkeley Group Holdings/The		19,311	0.00%
76,778	Bhp Group Plc		1,807,213	0.11%
724,000	Bp Plc		4,523,205	0.28%
75,507	British American Tobacco Plc		3,232,401	0.20%
50,725	British Land Co Plc		429,260	0.03%
337,375	Bt Group Plc		860,087	0.05%
10,918	Bunzl Plc		298,674	0.02%
13,147	Burberry Group Plc		384,034	0.02%
424	Carnival Plc		20,468	0.00%
287,478	Centrica Plc		340,087	0.02%
13,412	Coca-Cola European Partners		682,403	0.04%
60,199	Compass Group Plc		1,507,249	0.09%
4,481	Croda International Plc		303,934	0.02%
83,914	Diageo Plc		3,557,838	0.22%
3,290	Direct Line Insurance Group		13,620	0.00%
410	Easyjet Plc		7,737	0.00%
3,590	G4S Plc		10,368	0.00%
166,485	Glaxosmithkline Plc		3,923,602	0.24%
9,928	Hargreaves Lansdown Plc		254,493	0.02%
653,837	Hsbc Holdings Plc		5,126,863	0.31%
30,924	Imperial Brands Plc		765,665	0.05%
30,149	Informa Plc		342,285	0.02%
13,475	Intercontinental Hotels Grou		929,680	0.06%
4,337	Intertek Group Plc		336,223	0.02%
8,941	Itv Plc		17,885	0.00%
6,982	Johnson Matthey Plc		277,112	0.02%
131,776	Kingfisher Plc		378,817	0.02%
35,906	Land Securities Group Plc		470,908	0.03%
292,596	Legal & General Group Plc		1,174,478	0.07%
10,391	Liberty Global Plc- C		226,472	0.01%
16,893	Liberty Global Plc-A		384,147	0.02%



**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United Kingdom- 5.18% (2018: 5.62%) (continued)</b>				
2,472,051	Lloyds Banking Group Plc		2,046,781	0.12%
15,497	London Stock Exchange Group		1,591,048	0.10%
76,827	M&G Plc		241,414	0.01%
80,044	Marks & Spencer Group Plc		226,392	0.01%
1,866	Meggitt Plc		16,236	0.00%
184,781	Melrose Industries Plc		587,737	0.04%
17,144	Micro Focus International		241,605	0.01%
13,634	Mondi Plc		320,143	0.02%
86,843	National Grid Plc		1,086,372	0.07%
5,099	Next Plc		474,059	0.03%
12,806	Nielsen Holdings Plc		259,962	0.02%
230	Nmc Health Plc		5,384	0.00%
46,069	Pearson Plc		388,761	0.02%
790	Persimmon Plc		28,205	0.00%
76,827	Prudential Plc		1,474,742	0.09%
22,155	Reckitt Benckiser Group Plc		1,798,851	0.11%
71,232	Relx Plc		1,798,117	0.11%
41,225	Rio Tinto Plc		2,459,215	0.15%
79,910	Rolls-Royce Holdings Plc		723,241	0.04%
169,020	Royal Bank Of Scotland Group		538,054	0.03%
148,057	Royal Dutch Shell Plc-A Shs		4,383,696	0.27%
131,864	Royal Dutch Shell Plc-B Shs		3,912,112	0.24%
40,503	Rsa Insurance Group Plc		303,480	0.02%
30,619	Sage Group Plc/The		303,813	0.02%
4,150	Sainsbury (J) Plc		12,639	0.00%
293	Schroders Plc		12,941	0.00%
47,553	Segro Plc		565,199	0.03%
17,263	Severn Trent Plc		575,159	0.04%
39,962	Smith & Nephew Plc		970,119	0.06%
33,087	Smiths Group Plc		739,446	0.05%
33,666	Sse Plc		641,557	0.04%
1,334	St James'S Place Plc		20,579	0.00%
88,475	Standard Chartered Plc		834,984	0.05%
125,533	Standard Life Aberdeen Plc		545,630	0.03%
586,508	Taylor Wimpey Plc		1,502,672	0.09%
21,970	Technipfmc Plc		471,037	0.03%
311,948	Tesco Plc		1,054,622	0.06%
42,942	Unilever Plc		2,474,887	0.15%
56,848	United Utilities Group Plc		710,469	0.04%
831,599	Vodafone Group Plc		1,616,797	0.10%
23,385	Weir Group Plc/The		467,632	0.03%
5,017	Whitbread Plc		322,078	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United Kingdom- 5.18% (2018: 5.62%) (continued)</b>				
108,754	Wm Morrison Supermarkets		287,856	0.02%
<b>Total United Kingdom (2018: USD 51,504,450)</b>			<b>85,094,801</b>	<b>5.18%</b>
<b>United States- 58.21% (2018: 57.44%)</b>				
20,030	3M Co		3,533,693	0.22%
61,973	Abbott Laboratories		5,382,975	0.33%
50,887	Abbvie Inc		4,505,535	0.27%
1,837	Abiomed Inc		313,374	0.02%
32,912	Activision Blizzard Inc		1,955,631	0.12%
18,340	Adobe Inc		6,048,715	0.37%
41,654	Advanced Micro Devices		1,910,252	0.12%
28,640	Aes Corp		569,936	0.03%
24,722	Aflac Inc		1,307,794	0.08%
14,982	Agilent Technologies Inc		1,278,114	0.08%
28,398	Agnc Investment Corp		502,077	0.03%
8,391	Air Products & Chemicals Inc		1,971,801	0.12%
11,903	Akamai Technologies Inc		1,028,181	0.06%
8,131	Alexion Pharmaceuticals Inc		879,368	0.05%
3,271	Align Technology Inc		912,740	0.06%
3,271	Alliance Data Systems Corp		367,006	0.02%
23,380	Alliant Energy Corp		1,279,354	0.08%
12,469	Allstate Corp		1,402,139	0.09%
6,058	Alnylam Pharmaceuticals Inc		697,700	0.04%
10,178	Alphabet Inc-CI A		13,632,311	0.83%
11,412	Alphabet Inc-CI C		15,258,072	0.93%
68,912	Altria Group Inc		3,439,398	0.21%
14,832	Amazon.Com Inc		27,407,163	1.67%
15,352	Ameren Corporation		1,179,034	0.07%
13,465	American Airlines Group Inc		386,176	0.02%
14,983	American Electric Power		1,416,043	0.09%
26,163	American Express Co		3,257,032	0.20%
28,350	American International Group		1,455,206	0.09%
18,662	American Tower Corp		4,288,901	0.26%
6,306	Ameriprise Financial Inc		1,050,453	0.06%
8,551	Amerisourcebergen Corp		727,006	0.04%
13,794	Ametek Inc		1,375,814	0.08%
21,894	Amgen Inc		5,277,987	0.32%
13,690	Amphenol Corp-CI A		1,481,669	0.09%
12,955	Analog Devices Inc		1,539,572	0.09%
43,930	Annaly Capital Management Inc		413,821	0.03%
9,494	Anthem Inc		2,867,473	0.17%
17,578	Apache Corp		449,821	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United States- 58.21% (2018: 57.44%) (continued)</b>				
161,975	Apple Inc		47,563,959	2.90%
37,261	Applied Materials Inc		2,274,411	0.14%
21,180	Archer-Daniels-Midland Co		981,693	0.06%
22,184	Arconic Inc		682,602	0.04%
2,373	Arista Networks Inc		482,668	0.03%
249,271	At&T Inc		9,741,511	0.59%
9,296	Autodesk Inc		1,705,444	0.10%
15,918	Automatic Data Processing		2,714,019	0.17%
1,387	Autozone Inc		1,652,347	0.10%
6,881	Avalonbay Communities Inc		1,442,946	0.09%
5,754	Avery Dennison Corp		752,738	0.05%
28,590	Baker Hughes Co		732,762	0.04%
19,637	Ball Corp		1,269,925	0.08%
308,542	Bank Of America Corp		10,866,849	0.66%
32,092	Bank Of New York Mellon Corp		1,615,190	0.10%
18,550	Baxter International Inc		1,551,151	0.09%
9,681	Becton Dickinson And Co		2,632,942	0.16%
42,321	Berkshire Hathaway Inc-Cl B		9,585,707	0.58%
9,102	Best Buy Co Inc		799,156	0.05%
6,946	Biogen Inc		2,061,087	0.13%
7,459	Biomarin Pharmaceutical Inc		630,658	0.04%
4,224	Blackrock Inc		2,123,405	0.13%
19,285	Boeing Co/The		6,282,282	0.38%
1,716	Booking Holdings Inc		3,524,201	0.21%
12,486	Borgwarner Inc		541,643	0.03%
8,969	Boston Properties Inc		1,236,466	0.08%
51,298	Boston Scientific Corp		2,319,696	0.14%
82,434	Bristol-Myers Squibb Co		5,291,438	0.32%
14,318	Broadcom Inc		4,524,774	0.28%
11,985	C.H. Robinson Worldwide Inc		937,227	0.06%
12,069	Cabot Oil & Gas Corp		210,121	0.01%
12,942	Campbell Soup Co		639,594	0.04%
17,286	Capital One Financial Corp		1,778,902	0.11%
10,950	Cardinal Health Inc		553,851	0.03%
9,136	Carmax Inc		800,953	0.05%
18,387	Caterpillar Inc		2,715,392	0.17%
24,460	Cbre Group Inc - A		1,499,153	0.09%
3,246	Celanese Corp		399,648	0.02%
24,021	Centene Corp		1,510,200	0.09%
23,447	Centerpoint Energy Inc		639,400	0.04%
43,598	Centurylink Inc		575,930	0.04%
14,632	Cerner Corp		1,073,842	0.07%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United States- 58.21% (2018: 57.44%) (continued)</b>				
8,713	Digital Realty Trust Inc		1,043,295	0.06%
14,136	Discover Financial Services		1,199,016	0.07%
890	Discovery Communications Inc		29,139	0.00%
12,314	Discovery Inc-C		375,454	0.02%
11,805	Dish Network Corp-A		418,723	0.03%
7,163	Dollar General Corp		1,117,285	0.07%
7,866	Cf Industries Holdings Inc		375,523	0.02%
5,889	Charter Communications Inc - Class A		2,856,636	0.17%
15,092	Cheniere Energy Inc		921,668	0.06%
64,030	Chevron Corp		7,716,255	0.47%
1,332	Chipotle Mexican Grill Inc		1,115,031	0.07%
9,945	Church & Dwight Co Inc		699,531	0.04%
12,288	Cigna Corp		2,512,773	0.15%
14,885	Cincinnati Financial Corp		1,565,158	0.10%
5,110	Cintas Corp		1,374,999	0.08%
144,226	Cisco Systems Inc		6,917,079	0.42%
77,477	Citigroup Inc		6,189,638	0.38%
8,459	Citrix Systems Inc		938,103	0.06%
7,880	Clorox Company		1,209,895	0.07%
13,467	Cme Group Inc		2,703,096	0.16%
141,291	Coca-Cola Co/The		7,820,457	0.48%
20,628	Cognizant Tech Solutions-A		1,279,349	0.08%
25,037	Colgate-Palmolive Co		1,723,547	0.10%
155,120	Comcast Corp-Class A		6,975,746	0.42%
11,452	Comerica Inc		821,681	0.05%
28,682	Conagra Brands Inc		982,072	0.06%
7,214	Concho Resources Inc		631,730	0.04%
38,613	Conocophillips		2,511,003	0.15%
11,317	Consolidated Edison Inc		1,023,849	0.06%
6,048	Constellation Brands Inc-A		1,147,608	0.07%
9,325	Copart Inc		848,016	0.05%
33,083	Corning Inc		963,046	0.06%
22,326	Corteva Inc		659,957	0.04%
15,675	Costco Wholesale Corp		4,607,196	0.28%
17,560	Crown Castle Intl Corp		2,496,154	0.15%
7,953	Crown Holdings Inc		576,911	0.04%
29,981	Csx Corp		2,169,425	0.13%
6,635	Cummins Inc		1,187,400	0.07%
43,494	Cvs Health Corporation_		3,231,169	0.20%
24,636	Danaher Corp		3,781,133	0.23%
4,581	Darden Restaurants Inc		499,375	0.03%
8,144	Davita Healthcare Partner Inc		611,044	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United States- 58.21% (2018: 57.44%) (continued)</b>				
11,247	Deere And Co		1,948,655	0.12%
11,371	Dell Technologies -C		584,356	0.04%
10,763	Dentsply Sirona Inc		609,078	0.04%
22,606	Devon Energy Corp		587,078	0.04%
3,954	Dexcom Inc		864,898	0.05%
7,444	Diamondback Energy Inc		691,250	0.04%
14,420	Dollar Tree Inc		1,356,201	0.08%
26,285	Dominion Energy Inc		2,176,924	0.13%
9,583	Dover Corp		1,104,537	0.07%
22,323	Dow Inc		1,221,738	0.07%
28,934	Dr Horton Inc		1,526,269	0.09%
7,934	Dte Energy Company		1,030,389	0.06%
18,806	Duke Energy Holding Corp Com		1,715,295	0.10%
22,326	Dupont De Nemours Inc		1,433,329	0.09%
10,922	Dxc Technology Co		410,558	0.02%
620	Eastman Chemical Co		49,141	0.00%
30,267	Ebay Inc		1,092,941	0.07%
10,450	Ecolab Inc		2,016,746	0.12%
12,030	Edison International		907,182	0.06%
7,734	Edwards Lifesciences Corp		1,804,265	0.11%
13,057	Electronic Arts Inc		1,403,758	0.09%
32,875	Eli Lilly & Co		4,320,761	0.26%
21,306	Emerson Electric Co		1,624,796	0.10%
10,147	Entergy Corp		1,215,611	0.07%
19,561	Eog Resources Inc		1,638,429	0.10%
5,406	Equifax Inc		757,489	0.05%
3,483	Equinix Inc		2,033,027	0.12%
24,043	Equity Residential		1,945,560	0.12%
8,332	Estee Lauder Companies-CI A		1,720,891	0.10%
14,891	Evergy Inc		969,255	0.06%
17,469	Eversource Energy		1,486,088	0.09%
24,455	Exelon Corp		1,114,903	0.07%
11,039	Expeditors Intl Wash Inc		861,263	0.05%
141,017	Exxon Mobil Corp		9,840,166	0.60%
3,531	F5 Networks Inc		493,104	0.03%
85,507	Facebook Inc-Class A		17,550,312	1.07%
39,766	Fastenal Co		1,469,354	0.09%
8,860	Fedex Corp		1,339,721	0.08%
18,039	Fidelity National Financial		818,069	0.05%
27,821	Fidelity National Info Serv		3,869,623	0.24%
43,007	Fifth Third Bancorp		1,322,035	0.08%
22,158	Firstenergy Corp		1,076,879	0.07%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United States- 58.21% (2018: 57.44%) (continued)</b>				
24,389	Fiserv Inc		2,820,100	0.17%
4,689	Fleetcor Technologies Inc		1,349,119	0.08%
5,762	Fmc Corp		575,163	0.04%
136,933	Ford Motor Co		1,273,477	0.08%
12,205	Fortive Corp		932,340	0.06%
14,479	Fox Corp - Class A		536,737	0.03%
10,140	Fox Corp - Class B		369,096	0.02%
24,184	Franklin Resources Inc		628,300	0.04%
31,116	Freeport-Mcmoran Inc		408,242	0.02%
15,458	Gap Inc/The		273,297	0.02%
8,579	General Dynamics Corp		1,512,907	0.09%
285,233	General Electric Co		3,183,200	0.19%
20,327	General Mills Inc		1,088,714	0.07%
40,479	General Motors Co		1,481,531	0.09%
3,594	Genuine Parts Co		381,791	0.02%
42,796	Gilead Sciences Inc		2,780,884	0.17%
13,226	Global Payments Inc		2,414,539	0.15%
11,210	Goldman Sachs Group Inc		2,577,515	0.16%
31,023	Halliburton Co		759,133	0.05%
10,715	Harley-Davidson Inc		398,491	0.02%
17,481	Hartford Financial Svcs Grp		1,062,320	0.06%
11,459	Hca Healthcare Inc		1,693,755	0.10%
44,827	Healthpeak Properties Inc		1,545,187	0.09%
6,271	Henry Schein Inc		418,401	0.03%
8,275	Hershey Co/The		1,216,260	0.07%
12,273	Hess Corp		819,959	0.05%
56,983	Hewlett Packard Enterpris		903,750	0.06%
7,500	Hollyfrontier Corp		380,325	0.02%
36,188	Home Depot Inc		7,902,735	0.48%
24,407	Honeywell International Inc		4,320,039	0.26%
34,079	Host Hotels & Resorts Inc		632,165	0.04%
69,109	Hp Inc		1,420,190	0.09%
6,623	Humana Inc		2,427,462	0.15%
3,474	Iac/Interactivecorp		865,408	0.05%
5,025	Idexx Laboratories Inc		1,312,178	0.08%
10,937	Illinois Tool Works		1,964,613	0.12%
5,967	Illumina Inc		1,979,493	0.12%
12,366	Incyte Corp		1,079,799	0.07%
149,844	Intel Corp		8,968,163	0.55%
23,512	Intercontinental Exchange In		2,176,036	0.13%
21,513	Interpublic Group Of Cos Inc		496,950	0.03%
29,914	Intl Business Machines Corp		4,009,673	0.24%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United States- 58.21% (2018: 57.44%) (continued)</b>				
3,917	Intl Flavors & Fragrances		505,371	0.03%
13,975	Intl Paper Co		643,549	0.04%
9,686	Intuit Inc		2,537,054	0.15%
4,727	Intuitive Surgical Inc		2,794,366	0.17%
7,549	Iqvia Holdings Inc		1,166,396	0.07%
7,790	Jacobs Engineering Group Inc		699,776	0.04%
19,838	Jefferies Financial Group Inc		423,938	0.03%
4,520	Jm Smucker Co/The		470,668	0.03%
90,413	Johnson & Johnson		13,188,544	0.80%
107,893	Jpmorgan Chase & Co		15,040,284	0.92%
23,063	Juniper Networks Inc		568,042	0.03%
4,839	Kansas City Southern		741,141	0.05%
11,380	Kellogg Co		787,041	0.05%
39,885	Keycorp		807,272	0.05%
12,745	Kimberly-Clark Corp		1,753,075	0.11%
34,535	Kimco Realty Corp		715,220	0.04%
74,089	Kinder Morgan Inc		1,568,464	0.10%
5,553	Kla Corp		989,378	0.06%
7,168	Kohls Corp		365,210	0.02%
16,470	Kraft Heinz Co/The		529,181	0.03%
26,455	Kroger Co		766,930	0.05%
8,288	L3Harris Technologies Inc		1,639,947	0.10%
3,353	Laboratory Crp Of Amer Hldgs		567,227	0.03%
5,695	Lam Research Corp		1,665,218	0.10%
14,876	Las Vegas Sands Corp		1,027,039	0.06%
1,670	Lennar Corp-A		93,169	0.01%
330	Liberty Media Cor-Siriusxm A		15,952	0.00%
13,409	Liberty Media Cor-Siriusxm C		645,509	0.04%
10,958	Lincoln National Corp		646,632	0.04%
14,981	Lkq Corp		534,822	0.03%
9,243	Lockheed Martin Corp		3,599,039	0.22%
22,428	Loews Corp		1,177,246	0.07%
29,004	Lowe'S Cos Inc		3,473,519	0.21%
5,381	Lululemon Athletica Inc		1,246,616	0.08%
8,207	M & T Bank Corp		1,393,138	0.08%
6,756	Manpower Group		656,008	0.04%
44,980	Marathon Oil Corp		610,828	0.04%
24,248	Marathon Petroleum Corp		1,460,942	0.09%
1,211	Markel Corp		1,384,379	0.08%
2,362	Marketaxess Holdings Inc		895,458	0.05%
12,476	Marriott International -CI A		1,889,241	0.12%
19,791	Marsh & McLennan Cos		2,204,915	0.13%



**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United States- 58.21% (2018: 57.44%) (continued)</b>				
23,474	Masco Corp		1,126,517	0.07%
32,980	Mastercard Inc - A		9,847,498	0.60%
9,053	Maxim Integrated Products		556,850	0.03%
25,663	Mcdonald'S Corp		5,071,265	0.31%
7,539	Mckesson Corp		1,042,794	0.06%
2,059	Mercadolibre Inc		1,177,624	0.07%
93,649	Merck & Co. Inc.		8,517,377	0.52%
23,699	Metlife Inc		1,207,938	0.07%
33,246	Mgm Resorts International		1,106,094	0.07%
9,786	Microchip Technology Inc		1,024,790	0.06%
36,305	Micron Technology Inc		1,952,483	0.12%
257,020	Microsoft Corp		40,532,054	2.47%
4,202	Mohawk Industries Inc		573,069	0.03%
5,645	Molson Coors Beverage Co - B		304,266	0.02%
54,344	Mondelez International Inc-A		2,993,268	0.18%
17,292	Monster Beverage Corp		1,098,907	0.07%
8,383	Moody'S Corp		1,990,208	0.12%
46,311	Morgan Stanley		2,367,418	0.14%
22,842	Mosaic Co/The		494,301	0.03%
8,137	Motorola Solutions Inc		1,311,196	0.08%
16,944	National Oilwell Varco Inc		424,447	0.03%
10,790	Netapp Inc		671,678	0.04%
15,408	Netflix Inc		4,985,567	0.30%
12,757	Newell Brands Inc		245,190	0.01%
17,601	Newmont Goldcorp Corp		764,763	0.05%
11,452	Newmont Goldcorp Corp		498,439	0.03%
34,605	News Corp - Class A		489,315	0.03%
17,934	Nextera Energy Inc		4,342,897	0.26%
39,351	Nike Inc -CI B		3,986,650	0.24%
21,888	Noble Energy Inc		543,698	0.03%
580	Nordstrom Inc		23,739	0.00%
10,450	Norfolk Southern Corp		2,028,659	0.12%
9,532	Northern Trust Corp		1,012,680	0.06%
6,268	Northrop Grumman Corp		2,156,004	0.13%
20,650	Nortonlifelock Inc		526,988	0.03%
13,121	Nucor Corp		738,450	0.04%
21,564	Nvidia Corp		5,074,009	0.31%
28,455	Occidental Petroleum Corp		1,172,631	0.07%
9,581	Omnicom Group		776,253	0.05%
17,734	Oneok Inc		1,341,932	0.08%
90,324	Oracle Corp		4,785,366	0.29%
3,963	O'Reilly Automotive Inc		1,736,824	0.11%



**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United States- 58.21% (2018: 57.44%) (continued)</b>				
10,354	Paccar Inc		819,001	0.05%
3,646	Palo Alto Networks Inc		843,138	0.05%
4,510	Parker Hannifin Corp		928,248	0.06%
20,180	Paychex Inc		1,716,511	0.10%
40,850	Paypal Holdings Inc		4,418,745	0.27%
46,842	Pepsico Inc		6,401,896	0.39%
185,959	Pfizer Inc		7,285,874	0.44%
52,606	Philip Morris International		4,476,245	0.27%
16,026	Phillips 66		1,785,457	0.11%
12,018	Pinnacle West Capital		1,080,779	0.07%
6,437	Pioneer Natural Resources Co		974,369	0.06%
18,550	Pnc Financial Services Group		2,961,137	0.18%
9,952	Ppg Industries Inc		1,328,492	0.08%
24,244	Ppl Corp		869,875	0.05%
14,985	Principal Financial Group		824,175	0.05%
82,197	Procter & Gamble Co/The		10,266,405	0.63%
24,603	Progressive Corp		1,781,011	0.11%
26,956	Prologis Inc		2,402,858	0.15%
12,722	Prudential Financial Inc		1,192,560	0.07%
21,660	Public Service Enterprise Gp		1,279,023	0.08%
7,059	Public StorageReal Estate Investment Trust		1,503,285	0.09%
14,894	Pulte Group Inc		577,887	0.04%
5,121	Pvh Corp		538,473	0.03%
45,559	Qualcomm Inc		4,019,671	0.24%
9,683	Quest Diagnostics Inc		1,034,048	0.06%
10,540	Raytheon Company		2,316,060	0.14%
21,291	Realty Income Corp		1,567,656	0.10%
3,844	Regeneron Pharmaceuticals		1,443,345	0.09%
61,070	Regions Financial Corp		1,047,961	0.06%
17,182	Republic Services Inc		1,540,023	0.09%
10,281	Robert Half Intl Inc		649,245	0.04%
5,510	Rockwell Automation Inc		1,116,712	0.07%
4,157	Roper Technologies Inc		1,472,534	0.09%
13,523	Ross Stores Inc		1,574,348	0.10%
10,216	S&P Global Inc		2,789,479	0.17%
32,627	Salesforce.Com Inc		5,306,455	0.32%
7,433	Sba Communications Corp		1,791,279	0.11%
50,145	Schwab (Charles) Corp		2,384,896	0.15%
13,557	Sealed Air Corp		539,975	0.03%
10,352	Sempra Energy		1,568,121	0.10%
8,638	Servicenow Inc		2,438,680	0.15%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United States- 58.21% (2018: 57.44%) (continued)</b>				
2,960	Sherwin-Williams Co/The		1,727,278	0.11%
11,793	Simon Property Group Inc		1,756,685	0.11%
87,517	Sirius Xm Holdings Inc		625,747	0.04%
9,089	Skyworks Solutions Inc		1,098,678	0.07%
42,748	Southern Co/The		2,723,048	0.17%
6,132	Splunk Inc		918,390	0.06%
62,101	Sprint Corp		323,546	0.02%
12,502	Square Inc - A		782,125	0.05%
7,509	Stanley Black & Decker Inc		1,244,542	0.08%
45,485	Starbucks Corp		3,999,041	0.24%
12,579	State Street Corp		994,999	0.06%
12,981	Stryker Corp		2,725,231	0.17%
4,519	Svb Financial Group		1,134,450	0.07%
23,247	Synchrony Financial		837,124	0.05%
17,258	Sysco Corp		1,476,249	0.09%
10,091	T Rowe Price Group Inc		1,229,487	0.07%
6,592	Take-Two Interactive Softwre		807,059	0.05%
19,991	Tapestry Inc		539,157	0.03%
18,189	Target Corp		2,332,012	0.14%
5,273	Tesla Inc		2,205,854	0.13%
32,454	Texas Instruments Inc		4,163,524	0.25%
15,913	Textron Inc		709,720	0.04%
14,322	Thermo Fisher Scientific Inc		4,652,788	0.28%
3,369	Tiffany & Co		450,267	0.03%
39,328	Tjx Companies Inc		2,401,368	0.15%
15,320	T-Mobile Us Inc		1,201,394	0.07%
4,124	Tractor Supply Company		385,347	0.02%
2,917	Transdigm Group Inc		1,633,520	0.10%
8,760	Travelers Cos Inc/The		1,199,682	0.07%
11,214	Trimble Inc		467,512	0.03%
93,376	Truist Financial Corp		5,258,936	0.32%
34,404	Twitter Inc		1,102,648	0.07%
12,472	Tyson Foods Inc-CI A		1,135,451	0.07%
2,878	Ulta Beauty Inc		728,537	0.04%
1,420	Under Armour Inc-Class A		30,672	0.00%
12,909	Under Armour Inc-Class C		247,595	0.02%
25,562	Union Pacific Corp		4,621,354	0.28%
4,280	United Airlines Holdings Inc		377,025	0.02%
21,092	United Parcel Service-CI B		2,469,030	0.15%
27,246	United Technologies Corp		4,080,361	0.25%
31,532	Unitedhealth Group Inc		9,269,777	0.56%
16,514	Unum Group		481,548	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>United States- 58.21% (2018: 57.44%) (continued)</b>				
51,846	Us Bancorp		3,073,949	0.19%
14,876	Valero Energy Corp		1,393,137	0.08%
7,809	Varian Medical Systems Inc		1,108,956	0.07%
5,610	Veeva Systems Inc-Class A		789,103	0.05%
16,988	Ventas Inc		980,887	0.06%
6,194	Verisign Inc		1,193,460	0.07%
6,363	Verisk Analytics Inc		950,250	0.06%
133,089	Verizon Communications Inc		8,171,665	0.50%
10,549	Vertex Pharmaceuticals Inc		2,309,704	0.14%
14,214	Vf Corp		1,416,567	0.09%
28,393	Viacomcbs Inc - Class B		1,191,654	0.07%
61,172	Visa Inc-Class A Shares		11,494,219	0.70%
3,296	Vmware Inc-Class A		500,300	0.03%
14,451	Vornado Realty Trust		960,992	0.06%
10,654	Vulcan Materials Co		1,534,069	0.09%
6,195	Wabtec Corp		481,971	0.03%
24,259	Walgreens Boots Alliance Inc		1,430,311	0.09%
47,972	Walmart Inc		5,700,992	0.35%
61,914	Walt Disney Co/The		8,954,622	0.55%
16,032	Waste Management Inc		1,827,007	0.11%
3,138	Waters Corp		733,194	0.04%
146,317	Wells Fargo & Co		7,871,855	0.48%
18,893	Welltower Inc		1,545,070	0.09%
10,543	Western Digital Corp		669,164	0.04%
38,258	Western Union Co		1,024,549	0.06%
9,137	Westrock Co		392,069	0.02%
40,249	Weyerhaeuser Co		1,215,520	0.07%
4,041	Whirlpool Corp		596,169	0.04%
45,145	Williams Cos Inc		1,070,839	0.07%
7,780	Workday Inc-Class A		1,279,421	0.08%
21,667	Wr Berkley Corp		1,497,190	0.09%
1,690	Ww Grainger Inc		572,099	0.03%
6,171	Wynn Resorts Ltd		856,967	0.05%
33,396	Xcel Energy Inc		2,120,312	0.13%
10,070	Xerox Holdings Corp		371,281	0.02%
12,162	Xilinx Inc		1,189,079	0.07%
9,649	Xylem Inc		760,245	0.05%
13,379	Yum! Brands Inc		1,347,667	0.08%
9,809	Zillow Group Inc - C		450,625	0.03%
9,955	Zimmer Biomet Holdings Inc		1,490,064	0.09%
20,186	Zoetis Inc		2,671,617	0.16%
<b>Total United States (2018: USD 526,330,762)</b>			<b>955,938,072</b>	<b>58.21%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 95.87% (2018: 96.69%) (continued)</b>				
<b>Virgin Islands (British)- 0.03% (2018: 0.03%)</b>				
14,229	Capri Holdings Ltd		542,836	0.03%
<b>Total Virgin Islands (British) (2018: USD 227,520)</b>			<b>542,836</b>	<b>0.03%</b>
<b>Total Equities (2018: USD 885,989,259)</b>			<b>1,574,584,679</b>	<b>95.87%</b>
<b>Exchange Traded Funds 3.70% (2018: 1.95%)</b>				
<b>Ireland- 3.70% (2018: 1.95%)</b>				
967,505	Ishares Core Msci World Ucits Etf CI Usd Acc Etf		60,813,745	3.70%
<b>Total Ireland (2018: USD 17,875,226)</b>			<b>60,813,745</b>	<b>3.70%</b>
<b>Total Exchange Traded Funds (2018: USD 17,875,226)</b>			<b>60,813,745</b>	<b>3.70%</b>
<b>Rights 0.01% (2018: 0.00%)</b>				
<b>Spain- 0.00% (2018: 0.00%)</b>				
49,791	Repsol Sa Rights Expires 12/31/19	10/01/2020	23,642	0.00%
<b>Total Spain (2018: USD 20,413)</b>			<b>23,642</b>	<b>0.00%</b>
<b>United Kingdom- 0.00% (2018: 0.00%)</b>				
3,675,860	Rolls-Royce Holdings Plc Rights Expire 12/31/49	31/12/2049	4,870	0.00%
<b>Total United Kingdom (2018: USD Nil)</b>			<b>4,870</b>	<b>0.00%</b>
<b>United States- 0.01% (2018: 0.00%)</b>				
26,008	Bristol-Myers Squibb Company Rights Expire 03/31/21	31/03/2021	78,284	0.01%
<b>Total United States (2018: USD Nil)</b>			<b>78,284</b>	<b>0.01%</b>
<b>Total Rights (2018: USD 20,413)</b>			<b>106,795</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>1,635,505,205</b>	<b>99.58%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND  
(CONTINUED)**

as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forward Contracts 0.00% (2018: 0.80%)</b>						
GBP	2	USD	(2)	02/01/2020	-	0.00% <sup>1</sup>
USD	646	GBP	(499)	03/01/2020	(14)	0.00% <sup>1</sup>
<b>Total Forward Contracts (2018: 0.80%)</b>					<b>(14)</b>	<b>0.00%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(14)</b>	<b>0.00%</b>
Cash and cash equivalents					5,423,782	0.33%
Other net assets and liabilities					1,409,089	0.09%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>1,642,338,076</b>	<b>100.00%</b>

The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup>

**Satrix World Equity Tracker Fund**

**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	1,574,584,679	95.87%	94.67%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	60,813,745	3.70%	3.67%
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	106,781	0.01%	0.01%
	Cash and cash equivalents	5,423,782	0.33%	0.33%
	Other net assets and liabilities	1,409,089	0.09%	0.08%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,642,338,076</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SIIP INDIA OPPORTUNITIES FUND**

as at 31 December 2019

Nominal	Security		Classification	Fair Value USD	% of Net Assets	
Financial assets at fair value through profit or loss						
Corporate Debt 0.00% (2018: 0.00%)						
India- 0.00% (2018: 0.00%)						
18,671	Britannia Industries Ltd	Regd P/P	8.000	28/08/2022	80	0.00%
Total India (2018: USD Nil)					80	0.00%
Total Corporate Debt (2018: USD Nil)					80	0.00%
Equities 99.94% (2018: 100.82%)						
India- 99.94% (2018: 100.82%)						
24,820	Aarti Industries Limited			288,873	1.60%	
1,241	Aarti Surfactants Ltd			1,444	0.01%	
19,616	Asian Paints Ltd			490,536	2.71%	
12,355	Astral Poly Technik Ltd			203,712	1.13%	
3,786	Avenue Supermarts Ltd	144A		97,509	0.54%	
76,592	Axis Bank Ltd			809,184	4.48%	
7,380	Bajaj Finance Ltd			437,843	2.42%	
2,735	Bajaj Finserv Ltd			359,925	1.99%	
20,274	Bata India Ltd			497,504	2.75%	
18,671	Britannia Industries Ltd			792,008	4.38%	
12,980	Cadila Healthcare Ltd			46,244	0.26%	
31,582	Cholamandalam Investment And			135,172	0.75%	
10,894	Dcb Bank Ltd			26,236	0.15%	
3,088	Divi'S Laboratories Ltd			79,854	0.44%	
2,003	Dr. Reddy'S Laboratories			80,665	0.45%	
9,205	Gmm Pfaudler Ltd			241,357	1.34%	
7,235	Gujarat Flurochemicals Ltd			62,849	0.35%	
18,046	Gujarat Gas Ltd			60,058	0.33%	
32,605	Havells India Ltd-Foreign			295,613	1.64%	
97,765	Hdfc Bank Limited			1,742,366	9.64%	
13,097	Heidelbergcement India Ltd			32,101	0.18%	
25,669	Hindustan Unilever Ltd			691,549	3.83%	
33,201	Housing Development Finance			1,122,179	6.21%	
153,736	Icici Bank Ltd			1,160,696	6.42%	
10,537	Icici Prudential Life Insura	144A		71,220	0.39%	
740	India Nippon Electricals Ltd			3,778	0.02%	
33,224	Indraprastha Gas Ltd			199,289	1.10%	
10,293	Indusind Bank Ltd			217,748	1.20%	
71,340	Infosys Limited /Nsdl/			730,759	4.04%	
41,330	Itc Ltd			137,635	0.76%	
28,500	Kei Industries Ltd			182,971	1.01%	
35,092	Kotak Mahindra Bank Ltd			828,085	4.58%	
3,616	L&T Technology Services Ltd	144A		74,391	0.41%	
7,025	Larsen & Toubro Infotech Ltd	144A		172,283	0.95%	
35,305	Larsen & Toubro Ltd			642,115	3.55%	
2,119	Maruti Suzuki India Ltd			218,751	1.21%	

**PORTFOLIO OF INVESTMENTS OF SIIP INDIA OPPORTUNITIES FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.94% (2018: 100.82%) (continued)</b>				
<b>India- 99.94% (2018: 100.82%) (continued)</b>				
64,285	Petronet Lng Ltd		241,323	1.34%
7,621	Rbl Bank Ltd144A		36,819	0.20%
26,087	Relaxo Footwears Ltd		225,042	1.25%
75,808	Reliance Industries Ltd		1,608,015	8.90%
800	Shree Cement Ltd		228,237	1.26%
144,826	State Bank Of India		677,178	3.75%
27,427	Tata Consultancy Svcs Ltd		830,632	4.60%
15,819	Tech Mahindra Ltd		168,943	0.93%
15,500	Titan Co Ltd-For		257,967	1.43%
1,635	Ttk Prestige Ltd		130,864	0.72%
3,678	Ultratech Cement Ltd		208,486	1.15%
8,372	V.I.P. Industries Ltd		50,629	0.28%
5,872	Vinati Organics Ltd		163,199	0.90%
<b>Total India (2018: USD 18,583,682)</b>			<b>18,061,838</b>	<b>99.94%</b>
<b>Total Equities (2018: USD 18,583,682)</b>			<b>18,061,838</b>	<b>99.94%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>18,061,918</b>	<b>99.94%</b>
Cash and cash equivalents			74,512	0.42%
Other net assets and liabilities			(64,268)	(0.36)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>18,072,162</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SIIP INDIA OPPORTUNITIES FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>SIIP India Opportunities Fund</b>				
<b><u>Summary</u></b>				
Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	18,061,838	99.94%	99.59%
A	Transferable securities and money market instruments other than those referred above	80	0.00%	0.00%
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	74,512	0.42%	0.41%
	Other net assets and liabilities	(268)	(0.36)%	(0.35)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,072,162</b>	<b>100.00%</b>	



**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL DIVIDEND FUND**  
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 97.34% (2018: 96.44%)</b>				
<b>Belgium- 2.16% (2018: 2.82%)</b>				
10,140	Ageas		599,612	2.16%
<b>Total Belgium (2018: USD 3,867,662)</b>			<b>599,612</b>	<b>2.16%</b>
<b>France- 9.06% (2018: 11.03%)</b>				
21,616	Axa Sa		609,268	2.20%
4,736	Sanofi		476,434	1.72%
14,471	Scor Se		607,839	2.19%
14,786	Total Sa		816,586	2.95%
<b>Total France (2018: 15,120,704)</b>			<b>2,510,128</b>	<b>9.06%</b>
<b>Germany- 1.51% (2018: 2.25%)</b>				
33,050	Tui Ag-Di		417,602	1.51%
<b>Total Germany (2018: USD 3,086,189)</b>			<b>417,602</b>	<b>1.51%</b>
<b>Netherlands- 4.13% (2018: 4.40%)</b>				
51,250	Ing Groep Nv		614,861	2.22%
21,160	Koninklijke Ahold Delhaize N		529,553	1.91%
<b>Total Netherlands (2018: 6,027,260)</b>			<b>1,144,414</b>	<b>4.13%</b>
<b>Norway- 2.17% (2018: 2.51%)</b>				
67,300	Sparebank 1 Nord-Norge		601,214	2.17%
<b>Total Norway (2018: USD 3,445,636)</b>			<b>601,214</b>	<b>2.17%</b>
<b>Panama- 2.26% (2018: 1.71%)</b>				
12,300	Carnival Corp		625,209	2.26%
<b>Total Panama (2018: 2,341,750)</b>			<b>625,209</b>	<b>2.26%</b>
<b>Singapore- 0.00% (2018: 1.62%)</b>				
<b>Total Singapore (2018: USD 2,220,514)</b>				
<b>South Korea- 2.15% (2018: 1.41%)</b>				
15,150	Samsung Electronics Prf		594,760	2.15%
<b>Total South Korea (2018: 1,934,935)</b>			<b>594,760</b>	<b>2.15%</b>
<b>Switzerland- 6.65% (2018: 5.69%)</b>				
7,419	Novartis Ag-Reg		704,091	2.54%
3,512	Roche Holding Ag-Genusschein		1,138,811	4.11%
<b>Total Switzerland (2018: 7,805,858)</b>			<b>1,842,902</b>	<b>6.65%</b>
<b>United Kingdom- 24.85% (2018: 28.59%)</b>				
125,724	Bp Plc		785,463	2.84%
8,617	British American Tobacco Plc		368,888	1.33%
20,114	Glaxosmithkline Plc		474,033	1.71%
78,556	Ig Group Holdings Plc		723,266	2.61%

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL DIVIDEND FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 97.34% (2018: 96.44%) (continued)</b>				
<b>United Kingdom- 24.85% (2018: 28.59%) (continued)</b>				
24,652	Imperial Brands Plc		610,373	2.20%
252,874	Legal & General Group Plc		1,015,034	3.66%
29,010	Micro Focus International		408,829	1.48%
27,786	Royal Dutch Shell Plc-B Shs		824,349	2.98%
240,513	Taylor Wimpey Plc		616,210	2.22%
18,338	Unilever Plc		1,056,878	3.82%
<b>Total United Kingdom (2018: USD 39,202,731)</b>			<b>6,883,324</b>	<b>24.85%</b>
<b>United States- 42.39% (2018: 34.41%)</b>				
16,350	American International Group		839,246	3.03%
2,715	Boeing Co/The		884,438	3.19%
2,145	Broadcom Inc		677,863	2.45%
17,711	Cisco Systems Inc		849,420	3.07%
10,900	Citigroup Inc		870,801	3.14%
20,265	Hp Inc		416,446	1.50%
4,000	Johnson & Johnson		583,480	2.11%
7,800	Jpmorgan Chase & Co		1,087,320	3.93%
2,040	Lockheed Martin Corp		794,335	2.87%
2,737	Mcdonald'S Corp		540,859	1.95%
4,950	Paccar Inc		391,545	1.41%
6,008	Pepsico Inc		821,113	2.96%
11,140	Philip Morris International		947,903	3.42%
7,503	Procter & Gamble Co/The		937,125	3.38%
17,885	Verizon Communications Inc		1,098,139	3.96%
<b>Total United States (2018: USD 47,185,148)</b>			<b>11,740,032</b>	<b>42.39%</b>
<b>Total Equities (2018: USD 132,238,388)</b>			<b>26,959,196</b>	<b>97.34%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>26,959,196</b>	<b>97.34%</b>
Cash and cash equivalents			777,484	2.81%
Other net assets and liabilities			(39,774)	(0.15)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>27,696,906</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL DIVIDEND FUND  
(CONTINUED)**
*as at 31 December 2019*
**Denker Global Dividend Fund**
**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	26,959,196	97.34%	97.01%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	777,484	2.81%	2.80%
	Other net assets and liabilities	(39,774)	(0.15)%	(0.14)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,696,906</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM ACCEL INCOME FUND***as at 31 December 2019*

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes 96.32% (2018: 96.47%)</b>				
<b>Ireland- 27.22%</b>				
72,938	Guinness Asset Management Funds Plc - Asian Equity Income Fund		1,188,650	5.89%
1,274,606	Man Funds Plc - Man Glg Strategic Bond		1,454,326	7.20%
10,138	Muzinich Funds - Emerging Markets Short Duration Fund		910,254	4.51%
66,590	Sanlam Us Dividend Income Fund		1,097,782	5.44%
1,906	Vanguard Investment Series Plc - Uk Government Bond Index Fund		266,104	1.32%
2,699	Veritas Funds Plc - Global Equity Income Fund		576,629	2.86%
<b>Total Ireland</b>			<b>5,493,745</b>	<b>27.22%</b>
<b>United Kingdom- 69.11%</b>				
883,471	Artemis Global Income Fund		869,424	4.31%
234,565	Artemis Income Fund		598,914	2.97%
1,190,044	Artemis Strategic Bond Fund		679,277	3.37%
309,600	Blackrock Continental European Income Fund		496,599	2.46%
653,371	Fidelity Institutional Sterling Corporate Bond Fund		894,465	4.43%
1,550,502	Fidelity Investment Funds Icvc - Enhanced Income Fund		1,443,983	7.15%
403,411	Invesco Fixed Interest Investment Series - Corporate Bond Fund		488,410	2.42%
608,556	Janus Henderson Strategic Bond Fund		847,719	4.20%
767,372	Jpmorgan Fund Icvc - Sterling Corporate Bond Fund		1,006,025	4.98%
561,641	Lazard Investment Funds - Global Equity Income Fund		616,763	3.06%
72,736	M&G Investment Funds 2 - Short Dated Corporate Bond Fund		753,101	3.73%
812,080	Mi Chelverton Uk Equity Income FundCI B Income		1,052,036	5.21%
3,686	Mi Twentyfour Investment Fund		411,941	2.04%
2,838,483	Schroder Income Maximiser		1,411,010	6.99%
1,075,899	Schroder Strategic Credit Fund		1,045,774	5.18%
211,346	Trojan Investment Funds - Trojan Income Fund		417,517	2.07%
313,965	Unicorn Investment Funds - Uk Income FundCI Institutional B Income		916,842	4.54%
<b>Total United Kingdom</b>			<b>13,949,799</b>	<b>69.11%</b>
<b>Total Collective Investment Schemes (2018: USD 28,172,114)</b>			<b>19,443,544</b>	<b>96.32%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>19,443,544</b>	<b>96.32%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM ACCEL INCOME FUND  
(CONTINUED)**

as at 31 December 2019

Nominal Security	Classification	Fair Value GBP	% of Net Assets
Cash and cash equivalents		858,093	4.25%
Other net assets and liabilities		(115,403)	(0.57)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,186,234</b>	<b>100.00%</b>

**Summary**

Classification	Description	Fair Value GBP	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	-	-	-
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	19,443,544	96.32%	95.40%
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	858,093	4.25%	4.21%
	Other net assets and liabilities	(115,403)	(0.57)%	(0.57)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,186,234</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY TRACKER FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 99.68% (2018: 99.70%)</b>				
<b>Austria- 0.45% (2018: 0.50%)</b>				
3,105	Erste Group Bank Ag		104,204	0.19%
1,529	Omv Ag		76,572	0.14%
1,278	Raiffeisen Bank Internationa		28,614	0.05%
811	Verbund Ag		36,284	0.07%
<b>Total Austria (2018: 955,230)</b>			<b>245,675</b>	<b>0.45%</b>
<b>Belgium- 1.97% (2018: 2.04%)</b>				
2,080	Ageas		109,574	0.20%
6,742	Anheuser-Busch Inbev Sa/Nv		490,211	0.90%
2,351	Kbc Group Nv		157,658	0.29%
2,339	Proximus		59,691	0.11%
886	Solvay Sa		91,524	0.17%
1,328	Ucb Sa		94,155	0.17%
1,735	Umicore		75,230	0.14%
<b>Total Belgium (2018: 3,787,347)</b>			<b>1,078,043</b>	<b>1.97%</b>
<b>Denmark- 3.98% (2018: 3.86%)</b>				
104	Ap Moeller-Maersk A/S-A		125,677	0.23%
1,040	Carlsberg As-B		138,314	0.25%
954	Chr Hansen Holding A/S		67,588	0.12%
1,169	Coloplast-B		129,283	0.24%
5,778	Danske Bank A/S		83,355	0.15%
2,038	Dsv Dkk1		209,405	0.38%
638	Genmab A/S		126,490	0.23%
1,640	Iss A/S		35,083	0.06%
15,537	Novo Nordisk A/S-B		803,934	1.47%
2,128	Novozymes A/S-B Shares		92,838	0.17%
1,815	Orsted A/S144A		167,352	0.31%
994	Pandora A/S		38,550	0.07%
1,755	Vestas Wind Systems A/S		158,109	0.29%
<b>Total Denmark (2018: 7,150,917)</b>			<b>2,175,977</b>	<b>3.98%</b>
<b>Euro- 0.35% (2018: 0.00%)</b>				
1,352	Unibail-Rodamco-Westfield		190,159	0.35%
<b>Total Euro (2018: USD Nil)</b>			<b>190,159</b>	<b>0.35%</b>
<b>Finland- 2.44% (2018: 2.70%)</b>				
1,506	Elisa Oyj		74,171	0.14%
3,744	Fortum Oyj		82,368	0.15%
3,220	Kone Oyj-B		187,662	0.34%

**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY  
TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.68% (2018: 99.70%) (continued)</b>				
<b>Finland- 2.44% (2018: 2.70%) (continued)</b>				
4,143	Neste Oil Oyj		128,516	0.23%
51,593	Nokia Oyj		170,051	0.31%
591	Nordea Bank Abp		4,279	0.01%
30,202	Nordea Bank Abp		217,408	0.40%
995	Orion CorpSer'B'Npv		41,064	0.08%
4,209	Sampo Oyj-A Shs		163,772	0.30%
4,905	Stora Enso Oyj-R Shs		63,593	0.12%
4,887	Upm-Kymmene Oyj		151,057	0.28%
5,232	Wartsila		51,535	0.09%
<b>Total Finland (2018: USD 4,975,034)</b>			<b>1,335,475</b>	<b>2.44%</b>
<b>France- 22.03%(2018: 22.46%)</b>				
1,867	Accor Sa		77,947	0.14%
298	Adp		52,478	0.10%
4,212	Air Liquide Sa		531,554	0.97%
1,747	Alstom-New		73,776	0.13%
681	Arkema		64,491	0.12%
991	Atos		73,651	0.13%
16,932	Axa Sa		425,163	0.78%
9,849	Bnp Paribas		520,323	0.95%
1,964	Bouygues Sa		74,396	0.14%
3,081	Bureau Veritas Sa		71,664	0.13%
1,526	Capgemini Se		166,181	0.30%
6,136	Carrefour Sa		91,733	0.17%
4,672	Compagnie De Saint Gobain		170,528	0.31%
11,374	Credit Agricole Sa		147,009	0.27%
5,495	Danone		406,081	0.74%
1,271	Dassault Systemes Sa		186,265	0.34%
2,465	Edenred		113,637	0.21%
6,227	Edf		61,822	0.11%
847	Eiffage		86,394	0.16%
17,036	Engie		245,318	0.45%
2,516	Essilorluxottica		341,673	0.62%
2,124	Eutelsat Communications		30,777	0.06%
561	Gecina Sa		89,536	0.16%
4,820	Getlink Se		74,758	0.14%
297	Hermes International		197,861	0.36%
622	Ingenico Group		60,210	0.11%
456	Ipsen		36,024	0.07%
668	Kering		390,914	0.71%
2,348	Klepierre		79,480	0.15%

**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY  
TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.68% (2018: 99.70%) (continued)</b>				
<b>France- 22.03% (2018: 22.46%) (continued)</b>				
2,584	Legrand Sa		187,702	0.34%
2,226	L'Oreal		587,664	1.07%
2,451	Lvmh Moet Hennessy Louis Vui		1,015,204	1.85%
1,668	Michelin (Cgde)		181,979	0.33%
18,267	Orange Sa		239,663	0.44%
1,885	Pernod Ricard Sa		300,469	0.55%
5,677	Peugeot Sa		120,920	0.22%
2,041	Publicis Groupe		82,375	0.15%
1,789	Renault Sa		75,460	0.14%
2,845	Safran Sa		391,614	0.72%
10,019	Sanofi		897,903	1.64%
4,789	Schneider Elec Sa		438,194	0.80%
1,638	Scor Se		61,294	0.11%
7,250	Societe Generale Sa		224,859	0.41%
871	Sodexo Sa		92,021	0.17%
576	Teleperformance		125,222	0.23%
1,033	Thales Sa		95,573	0.17%
21,133	Total Sa		1,039,744	1.90%
749	Ubisoft Entertainment		46,123	0.08%
2,330	Valeo Sa		73,185	0.13%
5,457	Veolia Environnement		129,385	0.24%
4,538	Vinci Sa		449,262	0.82%
8,102	Vivendi		209,194	0.38%
824	Worldline Sa144A		52,036	0.10%
<b>Total France (2018: 41,618,039)</b>			<b>12,058,687</b>	<b>22.03%</b>
<b>Germany- 18.32% (2018: 19.15%)</b>				
1,582	Adidas Ag		458,464	0.84%
3,700	Allianz Se Registered		808,080	1.48%
7,961	Basf Se		536,173	0.98%
8,214	Bayer Ag-Reg		598,061	1.09%
3,325	Bayerische Motoren Werke Ag		243,191	0.44%
975	Beiersdorf Ag		103,984	0.19%
1,738	Brenntag Ag		84,258	0.15%
353	Carl Zeiss Meditec Ag - Br		40,136	0.07%
9,524	Commerzbank Ag		52,544	0.10%
1,064	Continental Ag		122,637	0.22%
1,521	Covestro Ag144A		63,045	0.12%
8,089	Daimler Ag-Registered Shares		399,354	0.73%
1,173	Delivery Hero Se		82,767	0.15%
20,222	Deutsche Bank Ag-Registered		139,876	0.26%



**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.68% (2018: 99.70%) (continued)</b>				
<b>Germany- 18.32% (2018: 19.15%) (continued)</b>				
1,719	Deutsche Boerse Ag		240,918	0.44%
2,457	Deutsche Lufthansa-Reg		40,319	0.07%
8,981	Deutsche Post Ag-Reg		305,444	0.56%
29,472	Deutsche Telekom Ag-Reg		429,407	0.78%
3,593	Deutsche Wohnen Se		130,857	0.24%
21,118	E.On Se		201,128	0.37%
1,984	Fresenius Medical Care Ag & Co		130,865	0.24%
3,860	Fresenius Se & Co Kgaa		193,695	0.35%
1,702	Gea Group Ag		50,175	0.09%
608	Hannover Rueckversicheru Se		104,758	0.19%
1,337	Heidelbergcement Ag		86,852	0.16%
1,044	Henkel Ag & Co Kgaa		87,696	0.16%
1,503	Henkel Ag And Co Kgaa Preference		138,577	0.25%
11,539	Infineon Technologies Ag		234,357	0.43%
767	Kion Group Ag		47,217	0.09%
973	Lanxess Ag		58,205	0.11%
1,160	Merck Kgaa		122,206	0.22%
2,719	Metro Ag		39,018	0.07%
471	Mtu Aero Engines Ag		119,917	0.22%
1,267	Muenchener Rueckver Ag-Reg		333,221	0.61%
1,399	Porsche Automobil Hldg-Prf		93,229	0.17%
901	Puma Se		61,583	0.11%
5,390	Rwe Ag		147,417	0.27%
8,554	Sap Se		1,029,217	1.88%
377	Sartorius Ag-Vorzug		71,932	0.13%
6,640	Siemens Ag-Reg		773,826	1.41%
1,308	Siemens Healthineers Ag144A		56,009	0.10%
1,324	Symrise Ag		124,191	0.23%
4,471	Thyssenkrupp Ag		53,831	0.10%
1,895	Uniper Se		55,921	0.10%
1,808	Volkswagenwerk Ag Prf		318,642	0.58%
4,846	Vonovia Se		232,608	0.43%
1,092	Wirecard Ag		117,390	0.21%
1,430	Zalando Se144A		64,607	0.12%
<b>Total Germany (2018: USD 35,493,258)</b>			<b>10,027,802</b>	<b>18.32%</b>
<b>Ireland- 1.31% (2018: 1.15%)</b>				
11,686	Bank Of Ireland Group Plc		57,051	0.10%
7,205	Crh Plc		257,002	0.47%
744	Flutter Entertainment Plc		80,612	0.15%
1,526	Kerry Group Plc-A		169,539	0.31%

**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.68% (2018: 99.70%) (continued)</b>				
<b>Ireland- 1.31% (2018: 1.15%) (continued)</b>				
1,322	Kingspan Group Plc		71,719	0.13%
2,396	Smurfit Kappa Group Plc		82,087	0.15%
<b>Total Ireland (2018: USD 2,126,955)</b>			<b>718,010</b>	<b>1.31%</b>
<b>Italy- 4.06% (2018: 4.26%)</b>				
9,925	Assicurazioni Generali		182,570	0.33%
4,347	Atlantia Spa		90,374	0.17%
5,904	Davide Campari-Milano Spa		48,059	0.09%
69,432	Enel Spa		491,023	0.90%
21,812	Eni Spa		302,009	0.55%
6,573	Fincobank Spa		70,265	0.13%
132,023	Intesa Sanpaolo		310,056	0.57%
4,049	Leonardo Spa		42,312	0.08%
1,630	Moncler Spa		65,314	0.12%
4,607	Poste Italiane Spa144A		46,623	0.09%
2,461	Prysmian Spa		52,887	0.10%
1,367	Recordati Spa		51,358	0.09%
19,630	Snam Spa		91,986	0.17%
127,239	Telecom Italia Spa		70,796	0.13%
13,926	Terna Spa		82,915	0.15%
17,042	Unicredit Spa		221,887	0.41%
<b>Total Italy (2018: 7,902,362)</b>			<b>2,220,435</b>	<b>4.06%</b>
<b>Luxembourg- 0.63% (2018: 0.62%)</b>				
6,489	Arcelormittal		101,501	0.19%
10,190	Aroundtown Sa		81,357	0.15%
126	Eurofins Scientific		62,269	0.11%
4,416	Ses Fdr		55,200	0.10%
4,446	Tenaris Sa		44,682	0.08%
<b>Total Luxembourg (2018: USD 1,156,922)</b>			<b>345,009</b>	<b>0.63%</b>
<b>Netherlands- 10.77% (2018: 9.51%)</b>				
3,732	Abn Amro Bank Nv-Cva144A		60,533	0.11%
102	Adyen Nv144A		74,562	0.14%
15,156	Aegon Nv		61,639	0.11%
1,074	Aercap Holdings Nv		58,814	0.11%
5,117	Airbus Se		667,666	1.22%
2,118	Akzo Nobel N.V.		191,976	0.35%
3,700	Asml Holding Nv		975,690	1.78%
8,602	Cnh Industrial Nv		84,214	0.15%
1,042	Exor Nv		71,981	0.13%
1,173	Ferrari Nv		173,487	0.32%

**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.68% (2018: 99.70%) (continued)</b>				
<b>Netherlands- 10.77% (2018: 9.51%) (continued)</b>				
9,713	Fiat Chrysler Automobiles Nv		128,153	0.23%
1,130	Heineken Holding Nv		97,632	0.18%
2,388	Heineken Nv		226,669	0.41%
35,109	Ing Groep Nv		375,245	0.69%
11,125	Koninklijke Ahold Delhaize N		248,032	0.45%
1,677	Koninklijke Dsm Nv		194,700	0.36%
36,213	Koninklijke Kpn Nv		95,276	0.17%
7,871	Koninklijke Philips Nv		342,546	0.63%
2,895	Nn Group Nv		97,909	0.18%
2,420	Nxp Semiconductors Nv		274,360	0.50%
4,197	Prosus Nv		279,226	0.51%
2,281	Qiagen N.V.		69,479	0.13%
976	Randstad Nv		53,133	0.10%
6,506	Stmicroelectronics Nv		155,949	0.28%
12,885	Unilever Nv		660,099	1.21%
2,674	Wolters Kluwer		173,863	0.32%
<b>Total Netherlands (2018: USD 17,622,918)</b>			<b>5,892,834</b>	<b>10.77%</b>
<b>Norway- 1.35% (2018: 1.59%)</b>				
9,144	Dnb Asa		152,033	0.28%
9,615	Equinor Asa		171,074	0.31%
4,320	Mowi Asa		99,944	0.18%
12,813	Norsk Hydro Asa		42,399	0.08%
7,495	Orkla Asa		67,597	0.12%
1,095	Schibsted Asa-B Shs		27,953	0.05%
6,946	Telenor Asa		110,876	0.20%
1,842	Yara International Asa		68,199	0.12%
<b>Total Norway (2018: USD 2,942,934)</b>			<b>740,075</b>	<b>1.35%</b>
<b>Portugal- 0.40% (2018: 0.38%)</b>				
47,120	Banco Espirito Santo-Reg		-	-
23,354	Edp-Energias De Portugal Sa		90,240	0.16%
5,388	Galp Energia Sgps SaB		80,281	0.15%
3,115	Jeronimo Martins		45,681	0.08%
<b>Total Portugal (2018: USD 707,010)</b>			<b>216,203</b>	<b>0.40%</b>
<b>Spain- 6.03% (2018: 6.76%)</b>				
2,515	Acs Actividades Cons Y Serv		89,660	0.16%
690	Aena Sme Sa144A		117,645	0.21%
3,733	Amadeus It Group Sa		271,762	0.50%
60,111	Banco Bilbao Vizcaya Argentia		299,533	0.55%
61,690	Banco De Sabadell Sa		64,158	0.12%

**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.68% (2018: 99.70%) (continued)</b>				
<b>Spain- 6.03% (2018: 6.76%) (continued)</b>				
145,340	Banco Santander Sa		542,118	0.99%
21,707	Bankia Sa		41,298	0.08%
34,809	Caixabank Sa		97,396	0.18%
2,368	Cellnex Telecom Sa144A		90,860	0.17%
2,499	Enagas Sa		56,827	0.10%
5,014	Ferrovial Sa		135,228	0.25%
3,069	Grifols Sa		96,459	0.18%
53,405	Iberdrola Sa		490,258	0.90%
9,398	Industria De Diseno Textil		295,567	0.54%
2,710	Naturgy Energy Group Sa		60,704	0.11%
4,340	Red Electrica Corporacion Sa		77,795	0.14%
13,493	Repsol Sa		187,957	0.34%
2,067	Siemens Gamesa Renewable Energy		32,318	0.06%
40,736	Telefonica Sa		253,663	0.46%
<b>Total Spain (2018: USD 12,535,152)</b>			<b>3,301,204</b>	<b>6.03%</b>
<b>Sweden- 5.36% (2018: 5.36%)</b>				
3,445	Alfa Laval Ab		77,340	0.14%
9,406	Assa Abloy Ab-B		196,037	0.36%
9,720	Atlas Copco Ab-B Shs		300,819	0.55%
2,961	Boliden Ab		70,025	0.13%
2,551	Electrolux Ab-Ser B		55,813	0.10%
9,465	Epiroc Ab-B		100,030	0.18%
28,638	Ericsson Lm-B Shs		222,284	0.41%
5,817	Essity Aktiebolag-B		167,073	0.31%
7,461	Hennes & Mauritz Ab-B Shs		135,249	0.25%
2,532	Hexagon Ab-B Shs		126,506	0.23%
4,053	Investor Ab-B Shs		197,177	0.36%
3,212	Kinnevik Ab - B		70,000	0.13%
1,804	Lundin Petroleum Ab		54,646	0.10%
10,669	Sandvik Ab		185,452	0.34%
15,700	Skandinaviska Enskilda Ban-A		131,603	0.24%
3,394	Skanska Ab-B Shs		68,379	0.12%
4,003	Skf Ab-B Shares		72,153	0.13%
15,299	Svenska Handelsbanken-A Shs		146,907	0.27%
8,573	Swedbank Ab - A Shares		113,773	0.21%
1,724	Swedish Match Ab		79,212	0.14%
4,729	Tele2 Ab-B Shs		61,139	0.11%
26,380	Telia Co Ab		101,048	0.18%
13,454	Volvo Ab-B Shs		200,892	0.37%
<b>Total Sweden (2018: USD 9,927,288)</b>			<b>2,933,563</b>	<b>5.36%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.68% (2018: 99.70%) (continued)</b>				
<b>Switzerland- 20.05% (2018: 19.17%)</b>				
15,969	Abb Ltd-Reg		343,335	0.63%
1,331	Adecco Group Ag-Reg		74,964	0.14%
3,759	Alcon Inc		189,511	0.35%
493	Baloise Holding Ag		79,372	0.15%
2	Chocoladefabriken Lindt-Reg		157,318	0.29%
4,595	Cie Financiere Richemont-Reg		321,531	0.59%
24,341	Credit Suisse Group Ag-Reg		293,465	0.54%
390	Dufry Ag		34,451	0.06%
359	Geberit Ag-Reg		179,405	0.33%
83	Givaudan-Reg		231,444	0.42%
2,271	Julius Baer Group Ltd		104,318	0.19%
616	Kuehne + Nagel Intl Ag-Reg		92,487	0.17%
4,504	Lafargeholcim Ltd-Reg		222,512	0.41%
699	Lonza Group Ag-Reg		227,132	0.42%
26,091	Nestle Sa-Reg		2,515,072	4.60%
18,953	Novartis Ag-Reg		1,602,414	2.93%
206	Partners Group Holding Ag		168,178	0.31%
6,182	Roche Holding Ag-Genusschein		1,785,829	3.26%
578	Schindler Holding-Part Cert		130,917	0.24%
56	Sgs Sa-Reg		136,577	0.25%
1,221	Sika Ag-Reg		204,273	0.37%
557	Sonova Holding Ag		113,504	0.21%
103	Straumann Holding Ag-Reg		90,059	0.16%
343	Swatch Group Ag/The-Br		85,200	0.16%
330	Swiss Life Holding Ag-Reg		147,487	0.27%
2,640	Swiss Re Ltd		264,007	0.48%
279	Swisscom Ag-Reg		131,572	0.24%
616	Temenos Ag - Reg		86,820	0.16%
34,728	Ubs Group Ag-Reg		390,580	0.71%
518	Vifor Pharma Ag		84,183	0.15%
1,333	Zurich Insurance Group Ag		486,980	0.89%
<b>Total Switzerland (2018: USD 35,520,905)</b>			<b>10,974,897</b>	<b>20.05%</b>
<b>United Kingdom- 0.18% (2018: 0.19%)</b>				
2,165	Coca-Cola European Partners		98,134	0.18%
<b>Total United Kingdom (2018: USD 352,313)</b>			<b>98,134</b>	<b>0.18%</b>
<b>Total Equities (2018: USD 184,774,584)</b>			<b>54,552,181</b>	<b>99.68%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY  
TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward Contracts 0.00% (2018: 0.00%)</b>						
EUR	18,815	USD	(20,875)	02/01/2020	218	0.00% <sup>1</sup>
GBP	-	EUR	-	-02/01/2020	-	0.00% <sup>1</sup>
GBP	3	EUR	(4)	02/01/2020	-	0.00% <sup>1</sup>
<b>Total Forward Contracts (2018: EUR 146)</b>					<b>218</b>	<b>0.00%</b>
<b>Rights 0.01% (2018: 0.01%)</b>						
<b>Spain- 0.01% (2018: 0.01%)</b>						
13,493	Repsol Sa Rights Expires	12/31/19		10/01/2020	5,708	0.01%
<b>Total Spain (2018: EUR 20,184)</b>					<b>5,708</b>	<b>0.01%</b>
<b>Total Rights (2018: EUR 20,184)</b>					<b>5,708</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>54,558,107</b>	<b>99.69%</b>
Cash and cash equivalents					201,552	0.37%
Other net assets and liabilities					(30,140)	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>54,729,519</b>	<b>100.00%</b>

*The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup>*

**PORTFOLIO OF INVESTMENTS OF SATRIX EUROPE (EX-UK) EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*
**Satrix Europe (Ex-UK) Equity Tracker Fund**
**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	54,552,181	99.68%	98.83%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	5,926	0.01%	0.01%
	Cash and cash equivalents	201,552	0.37%	0.37%
	Other net assets and liabilities	(30,140)	(0.06)%	(0.05)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>54,729,519</b>	<b>100.00%</b>	

# **PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND**

as at 31 December 2019

Nominal	Security		Classification	Fair Value USD	% of Net Assets	
Financial assets at fair value through profit or loss						
Corporate Debt 0.00% (2018: 0.00%)						
India- 0.00% (2018: 0.00%)						
638	Britannia Industries Ltd	Regd P/P	8.000	28/08/2022	3	0.00%
Total India (2018: USD Nil)					3	0.00%
Total Corporate Debt (2018: USD Nil)					3	0.00%
Equities 91.07% (2018: 95.74%)						
Argentina- 0.11% (2018: 0.00%)						
550	Banco Macro Sa-Adr			19,938	0.04%	
1,041	Grupo Financiero Galicia-Adr			16,895	0.03%	
1,995	Ypf S.A.-Sponsored Adr			23,102	0.04%	
Total Argentina (2018: USD Nil)					59,935	0.11%
Bermuda- 0.86% (2018: 1.04%)						
36,161	Alibaba Health Information T			41,768	0.08%	
104,701	Alibaba Pictures Group Ltd			18,409	0.03%	
50,570	Beijing Enterprises Water Gr			25,571	0.05%	
30,357	Brilliance China Automotive			31,480	0.06%	
16,462	China Gas Holdings Ltd			61,692	0.11%	
6,059	China Resources Gas Group Lt			33,282	0.06%	
623	Credicorp Ltd			132,780	0.24%	
112,769	Gome Retail Holdings Ltd			10,420	0.02%	
12,622	Haier Electronics Group Co			39,445	0.07%	
28,626	Kunlun Energy Co Ltd			25,276	0.05%	
9,509	Luye Pharma Group Ltd	144A		7,127	0.01%	
12,832	Nine Dragons Paper Holdings			13,340	0.02%	
12,563	Shenzhen Intl Holdings			27,603	0.05%	
Total Bermuda (2018: 434,489)					468,193	0.86%
Brazil- 7.09% (2018: 7.48%)						
37,846	Ambev Sa			175,649	0.32%	
3,652	Atacadao Sa			21,198	0.04%	
1,374	B2W Cia Digital			21,471	0.04%	
17,781	B3 Sa-Brasil Bolsa Balcao			189,935	0.35%	
6,547	Banco Bradesco S.A.			55,449	0.10%	
36,031	Banco Bradesco Sa-Pref			323,972	0.60%	
1,932	Banco Btg Pactual Sa-Unit			36,563	0.07%	
7,989	Banco Do Brasil S.A.			104,899	0.19%	
4,388	Banco SantanderBrasil-Unit			54,017	0.10%	
4,501	Bb Seguridade Participacoes			42,183	0.08%	
7,958	Br Malls Participacoes Sa			35,728	0.07%	
1,507	Braskem Sa-Pref A			11,183	0.02%	



**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Brazil- 7.09% (2018: 7.48%) (continued)</b>				
5,092	Brf Sa		44,557	0.08%
9,878	Ccr Sa		46,607	0.09%
7,068	Cemig Cia Energ Pn		24,229	0.04%
1,651	Cia Brasileira De Dis-Pref		35,973	0.07%
4,746	Cia Siderurgica Nacional Sa		16,647	0.03%
9,494	Cielo Sa		19,754	0.04%
9,422	Cogna Educacao		26,771	0.05%
1,363	Cosan Sa		23,572	0.04%
4,317	Eletrobras Pfd Regd B/Pnb		41,038	0.08%
7,330	Embraer Sa		35,951	0.07%
2,441	Engie Brasil Energia Sa		30,826	0.06%
7,445	Equatorial Energia Sa - Ord		42,179	0.08%
8,838	Gerdau Sa-Pref		43,941	0.08%
4,558	Hypera Sa		40,439	0.07%
6,723	Irb Brasil Resseguros Sa		65,096	0.12%
37,737	Itau Unibanco Holding S-Pref		348,036	0.64%
38,569	Itausa-Investimentos Itau-Pr		135,093	0.25%
9,219	Jbs Sa		59,127	0.11%
5,720	Klabin Sa - Unit		26,178	0.05%
6,148	Localiza Rent A Car		72,458	0.13%
6,437	Lojas Americanas Sa-Pref		41,460	0.08%
6,248	Lojas Renner S.A.		87,274	0.16%
6,296	Magazine Luiza Sa		74,656	0.14%
3,075	Multiplan Empreendimentos		25,302	0.05%
3,360	Natura &Co Holding Sa		32,300	0.06%
2,740	Notre Dame Intermed Par Sa		46,487	0.09%
23,786	Petrobras - Petroleo Bras		189,214	0.35%
34,194	Petrobras - Petroleo Bras-Pr		256,538	0.47%
5,374	Petrobras Distribuidora Sa		40,171	0.07%
1,326	Porto Seguro Sa		20,681	0.04%
2,019	Raia Drogasil Sa		56,032	0.10%
7,545	Rumo Sa		48,953	0.09%
2,570	Sabesp On /Cia Saneamento Basico Estado De Sao Paulo			
	Ordinary Registered		38,690	0.07%
1,994	Sul America Sa - Units		29,702	0.05%
5,447	Suzano Sa		53,729	0.10%
4,230	Telefonica Brasil S.A.-Pref		60,968	0.11%
6,959	Tim Participacoes Sa		27,108	0.05%
6,982	Ultrapar Participacoes Sa		44,224	0.08%
27,288	Vale Sa /Vale Do Rio Doce Ordinary			
	Registered Shares/		361,561	0.67%
7,256	Weg Sa		62,518	0.12%
<b>Total Brazil (2018: USD 3,113,760)</b>			<b>3,848,286</b>	<b>7.09%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Cayman Islands- 17.08% (2018: 14.95%)</b>				
14,733	3Sbio Inc144A		19,097	0.04%
197	51Job Inc-Adr		16,725	0.03%
858	58.Com Inc-Adr		55,538	0.10%
6,489	Aac Technologies Holdings In		56,630	0.10%
13,407	Agile Property Holdings Ltd		20,166	0.04%
13,956	Alibaba Group Holding-Sp Adr		2,960,068	5.45%
9,827	Anta Sports Products Ltd		87,969	0.16%
553	Autohome Inc-Adr		44,246	0.08%
	Baidu Inc Spon Adr /1 Adr			
2,366	Represents 1 Ord Shr/		299,062	0.55%
300	Baozun Inc-Spn Adr		9,936	0.02%
8,873	Chailease Holding Co Ltd		40,847	0.08%
12,561	China Aoyuan Group Ltd		20,473	0.04%
16,052	China Conch Venture Holdings		70,044	0.13%
8,000	China Ding Yi Feng Holdings		23,697	0.04%
16,614	China Evergrande Group		46,056	0.08%
22,493	China First Capital Group Lt		779	0.00%
20,000	China Hongqiao Group Ltd		12,064	0.02%
57,400	China Huishan Dairy Holdings		3,094	0.01%
11,891	China Medical System Holding		17,123	0.03%
25,636	China Mengniu Dairy Co		103,639	0.19%
20,095	China Resources Cement		25,584	0.05%
24,181	China Resources Land Ltd		120,412	0.22%
20,220	China State Construction Int		18,373	0.03%
29,545	Cifi Holdings Group Co Ltd		24,988	0.05%
66,538	Country Garden Holdings Co		106,573	0.20%
13,772	Country Garden Services Hold		46,397	0.09%
20,859	Dali Foods Group Co Ltd144A		15,447	0.03%
6,997	Enn Energy Holdings Ltd		76,464	0.14%
489	Gds Holdings Ltd - Adr		25,223	0.05%
43,423	Geely Automobile Holdings Lt		84,931	0.16%
11,382	Genscript Biotech Corp		25,856	0.05%
5,876	Haitian International Holdings Ltd		14,238	0.03%
6,861	Hengan Intl Group Co Ltd		48,870	0.09%
1,412	Huazhu Group Ltd-Adr		56,579	0.10%
	Hutchison China Meditech Limited			
400	Adr		10,028	0.02%
6,017	Innovent Biologics Inc144A		20,503	0.04%
909	Iqiyi Inc-Adr		19,189	0.04%
6,066	Jd.Com Inc-Adr		213,705	0.39%
457	Joyy Inc		24,125	0.04%
17,799	Kaisa Group Holdings Ltd		8,498	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Cayman Islands- 17.08% (2018: 14.95%) (continued)</b>				
5,488	Kingboard Holdings Ltd		17,397	0.03%
10,845	Kingboard Laminates Hldg Ltd		13,445	0.02%
16,041	Kingdee International Sftwr		16,037	0.03%
6,650	Kingsoft Corp Ltd		17,240	0.03%
14,062	Lee & Man Paper Manufacturin		10,648	0.02%
17,929	Li Ning Co Ltd		53,729	0.10%
10,767	Logan Property Holdings Co L		18,074	0.03%
15,239	Longfor Group Holdings Ltd144A		71,386	0.13%
8,943	Meituan Dianping-Class BReg S		116,955	0.22%
1,340	Momo Inc-Spon Adr Cdi		44,890	0.08%
627	Netease Inc-Adr		192,263	0.35%
1,263	New Oriental Educatio-Sp Adr		153,139	0.28%
7,692	Nexteer Automotive Group Ltd		6,970	0.01%
5,914	Nio Inc - Adr		23,774	0.04%
245	Noah Holdings Ltd-Spon Ads		8,666	0.02%
1,553	Pinduoduo Inc-Adr		58,734	0.11%
2,540	Ping An Healthcare And Techn144A		18,532	0.03%
29,146	Semiconductor Manufacturing		44,663	0.08%
5,835	Shenzhen International Group		85,296	0.16%
11,067	Shimao Property Holdings Ltd		42,894	0.08%
647	Sina Corp		25,835	0.05%
64,813	Sino Biopharmaceutical		90,667	0.17%
14,126	Ssy Group Ltd		11,440	0.02%
21,507	Sunac China Holdings Ltd		128,488	0.24%
6,404	Sunny Optical Tech		110,873	0.20%
3,136	Tal Education Group- Adr		151,155	0.28%
47,222	Tencent Holdings Ltd		2,276,314	4.19%
20,700	Tingyi (Cayman Isln) Hldg Co		35,333	0.07%
3,520	Trip.Com Group Ltd-Adr		118,061	0.22%
4,496	Vipshop Holdings Ltd - Adr		63,708	0.12%
43,854	Want Want China Holdings Ltd		40,973	0.08%
543	Weibo Corp-Spon Adr		25,168	0.05%
4,801	Wuxi Biologics Cayman Inc144A		60,784	0.11%
65,028	Xiaomi Corp-Class B144A		89,967	0.17%
4,259	Yihai International Holding		24,980	0.05%
13,458	Yuzhou Properties Co		7,410	0.01%
3,783	Zhen Ding Technology Holding		18,046	0.03%
5,193	Zhongsheng Group Holdings		21,260	0.04%
2,852	Zto Express Cayman Inc-Adr		66,594	0.12%
<b>Total Cayman Islands (2018: USD 6,227,329)</b>			<b>9,275,023</b>	<b>17.08%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Chile- 0.70% (2018: 1.10%)</b>				
305,646	Banco De Chile		32,396	0.06%
442	Banco De Credito E Inversion		20,044	0.04%
655,306	Banco Santander Chile		37,473	0.07%
12,640	Cencosud Sa		16,642	0.03%
1,775	Cia Cervecerias Unidas Sa		17,397	0.03%
84,700	Colbun Sa		13,517	0.02%
2,011	Empresa Nacional De Telecom		14,303	0.03%
10,658	Empresas Cmpc Sa		26,080	0.05%
3,662	Empresas Copec Sa		32,873	0.06%
271,699	Enel Americas Sa		60,341	0.11%
224,430	Enel Chile Sa		21,042	0.04%
1,651,300	Itau Corpbanca		9,575	0.02%
2,943	Latam Airlines Group Sa		29,530	0.05%
4,329	S.A.C.I. Falabella		18,659	0.03%
1,051	Soc Quimica Y Minera Chile-B		28,108	0.05%
<b>Total Chile (2018: USD 6,227,329)</b>			<b>377,978</b>	<b>0.70%</b>
<b>China- 11.67% (2018: 10.49%)</b>				
254,369	Agricultural Bank Of China-H		111,975	0.21%
3,400	Aier Eye Hospital Group Co-A /Cnh/		19,311	0.04%
16,472	Air China Ltd-H		16,722	0.03%
61,061	Aluminum Corp Of China Ltd-H		20,924	0.04%
4,000	Anhui Conch Cement Co Ltd-A/Cnh/		31,471	0.06%
12,004	Anhui Conch Cement Co Ltd-H		87,506	0.16%
6,200	Avic Aircraft Co Ltd-A /Cnh/		14,581	0.03%
24,659	Avichina Industry & Tech-H		11,108	0.02%
16,296	Baic Motor Corp Ltd-H144A		9,244	0.02%
584,150	Bank Of China Ltd-H		249,650	0.46%
18,700	Bank Of Communications Co-A /Cnh/		15,115	0.03%
67,204	Bank Of Communications Co-H		47,782	0.09%
24,200	Bank Of Nanjing Co Ltd -A /Cny/		30,471	0.06%
6,400	Bank Of Ningbo Co Ltd -A /Cnh/		25,866	0.05%
18,564	Beijing Capital Intl Airpo-H		17,988	0.03%
18,100	Beijing Sanju Environmenta A /Cnh/		16,423	0.03%
3,600	Beijing Tongrentang Co-A /Cny/		14,565	0.03%
32,300	Boe Technology Group Co Lt-A /Cnh/		21,054	0.04%
5,781	Byd Co Ltd-H		28,824	0.05%
76,104	Cgn Power Co Ltd-H144A		20,316	0.04%
35,656	China Agri-Industries Hldgs		18,899	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>China- 11.67% (2018: 10.49%) (continued)</b>				
96,756	China Cinda Asset Manageme-H		21,979	0.04%
96,279	China Citic Bank Corp Ltd-H		57,705	0.11%
44,713	China Communications Const-H		36,439	0.07%
23,501	China Communications Servi-H		17,132	0.03%
773,820	China Construction Bank-H		668,370	1.23%
21,336	China Eastern Airlines Co-H		11,829	0.02%
37,000	China Everbright Bank Co-A /Cnh/		23,427	0.04%
9,500	China Film Co Ltd-A /Cnh/		20,759	0.04%
33,500	China Galaxy Securities Co-H		19,734	0.04%
	China Gezhouba Group Co Lt-A /Cnh/		21,962	0.04%
22,900	China Huarong Asset Manage-H144A		14,769	0.03%
93,561	China International Capita-H144A		23,059	0.04%
11,962	China International Travel-A /Cnh/		17,879	0.03%
1,400	China Life Insurance Co-H		173,941	0.32%
62,601	China Longyuan Power Group-H		22,533	0.04%
35,613	China Merchants Bank-A /Cny/		65,285	0.12%
12,100	China Merchants Bk		177,315	0.33%
34,497	China Merchants Shekou Ind A /Cnh/		23,678	0.04%
8,300	China Minsheng Banking Cor-H		47,822	0.09%
63,263	China Minsheng Banking-A /Cny/		19,387	0.04%
21,400	China Molybdenum Co Ltd-H		14,466	0.03%
33,747	China National Building Ma-H		35,108	0.06%
31,443	China Oilfield Services-H		26,442	0.05%
16,860	China Pacific Insurance Gr-A /Cny/		25,534	0.05%
4,700	China Pacific Insurance Gr-H		91,338	0.17%
23,182	China Petroleum & Chemical-A /Cnh/		17,461	0.03%
23,800	China Petroleum & Chemical-H		115,802	0.21%
192,390	China Railway Construction-H		23,318	0.04%
21,300	China Railway Group Ltd		17,966	0.03%
29,104	China Shenhua Energy Co-H		63,699	0.12%
30,487	China Shipbuilding Industr-A /Cny/		16,250	0.03%
21,600	China Shipping Development-A /Cnh/		18,228	0.03%
19,900	China Southern Airlines Co-H		8,188	0.02%
12,176	China Spacesat Co Ltd -A /Cny/		17,182	0.03%
5,600	China State Construction -A /Cnh/		32,033	0.06%
39,700	China Telecom Corp Ltd-H		50,178	0.09%
121,800	China Tower Corp Ltd-H144A		87,610	0.16%
396,883	China United Network-A /Cny/		28,160	0.05%
33,300	China Vanke Co Ltd -A /Cnh/		27,721	0.05%
6,000	China Vanke Co Ltd-H		59,042	0.11%
13,836	China Yangtze Power Co Ltd-A /Cnh/		33,136	0.06%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>China- 11.67% (2018: 10.49%) (continued)</b>				
25,376	Chongqing Rural Commercial-H		12,962	0.02%
16,571	Citic Securities Co Ltd-H		37,813	0.07%
6,900	Citic Securities Co-A /Cny/		25,063	0.05%
30,364	Crrc Corp Ltd - H		22,134	0.04%
18,600	Dhc Software Co Ltd -A /Cnh/		27,559	0.05%
23,025	Dongfeng Motor Grp Co Ltd-H		21,660	0.04%
12,600	Dongxing Securities Co Ltd A /Cnh/		23,770	0.04%
17,800	First Capital Securities C-A /Cnh/		21,160	0.04%
1,400	Foshan Haitian Flavouring -A /Cnh/		21,610	0.04%
4,293	Fuyao Glass Industry Group-H144A		13,140	0.02%
40,700	Gd Power Development Co -A /Cnh/		13,674	0.03%
5,420	Gf Securities Co Ltd-A /Cnh/		11,805	0.02%
11,873	Gf Securities Co Ltd-H		14,461	0.03%
26,470	Great Wall Motor Company-H		19,568	0.04%
2,600	Gree Electric Appliances I-A /Cnh/		24,480	0.05%
23,353	Guangzhou Automobile Group-H		29,072	0.05%
3,495	Guangzhou R&F Properties - H		6,450	0.01%
31,966	Haitong Securities Co Ltd/Hkd		37,784	0.07%
8,000	Hangzhou Hikvision Digital-A /Cnh/		37,604	0.07%
	Hangzhou Robam Appliances-A /Cnh/			
3,700			17,960	0.03%
5,000	Henan Shuanghui Investment-A /Cnh/		20,839	0.04%
11,300	Hla Corp Ltd -A /Cnh/		12,460	0.02%
33,061	Huaneng Power Intl Inc-H		16,718	0.03%
43,720	Huaneng Renewables Corp-H		17,001	0.03%
14,900	Huatai Securities Co Ltd-H144A		26,351	0.05%
19,500	Huaxia Bank Co Ltd-A /Cny/		21,473	0.04%
5,900	Huayu Automotive Systems -A/Cnh/		22,015	0.04%
23,500	Hubei Energy Group Co Ltd-A /Cnh/		14,069	0.03%
3,700	Iflytek Co Ltd - A /Cnh/		18,316	0.03%
546,525	Ind & Comm Bk Of China-H		420,846	0.78%
12,600	Industrial Bank Co Ltd -A /Cnh/		35,818	0.07%
11,300	Inner Mongolia Baotou Stee-A /Cny/		17,586	0.03%
4,100	Inner Mongolia Yili Indus-A/Cny/		18,213	0.03%
15,353	Jiangsu Express Co Ltd-H		21,044	0.04%
2,243	Jiangsu Hengrui Medicine C-A /Cnh/		28,184	0.05%
2,200	Jiangxi Ganfeng Lithium Co-A /Cnh/		11,001	0.02%
600	Kweichow Moutai Co Ltd-A /Cny/		101,907	0.19%
3,324	Legend Holdings Corp-H144A		7,542	0.01%
3,400	Lepu Medical Technology-A /Cnh/		16,148	0.03%
5,400	Luxshare Precision Industr-A /Cnh/		28,298	0.05%
1,500	Luzhou Laojiao Co Ltd-A /Cnh/		18,667	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>China- 11.67% (2018: 10.49%) (continued)</b>				
7,600	Meinian Onehealth Healthca-A /Cnh/		16,247	0.03%
2,900	Midea Group Co Ltd-A /Cnh/		24,253	0.04%
1,600	Muyuan Foodstuff Co Ltd-A /Cnh/		20,396	0.04%
6,800	Nari Technology Developmen-A /Cny/		20,678	0.04%
7,954	New China Life Insurance C-H		34,197	0.06%
5,200	New Hope Liuhe Co Ltd-A /Cnh/		14,894	0.03%
38,709	People'S Insurance Co Grou-H		16,096	0.03%
184,914	Petrochina Co Ltd H		92,792	0.17%
60,997	Picc Property & Casualty-H		73,508	0.14%
13,600	Ping An Bank Co Ltd-A /Cnh/		32,120	0.06%
5,180	Ping An Insurance Group Co-A /Cnh/		63,557	0.12%
45,129	Ping An Insurance Group Co-H		533,430	0.98%
	Poly Developments And Holdings			
10,500	Group Co Ltd -A /Cnh/		24,391	0.04%
66,781	Postal Savings Bank Of Chi-H144A		45,425	0.08%
7,400	Saic Motor Corp Ltd-A /Cnh/		25,339	0.05%
6,800	Sanan Optoelectronics Co L-A /Cny/		17,925	0.03%
9,400	Sany Heavy Industry Co Ltd-A /Cny/		23,010	0.04%
14,758	Shandong Weigao Gp Medical-H		17,690	0.03%
1,200	Shanghai International Air-A /Cnh/		13,568	0.02%
19,344	Shanghai Lujiazui Fin&Trad-B		18,706	0.03%
7,996	Shanghai Pharmaceuticals-H		15,557	0.03%
16,400	Shanghai Pudong Devel Bank-A /Cnh/		29,126	0.05%
1,200	Shanxi Xinghuacun Fen Wine-A /Cnh/		15,454	0.03%
17,200	Shenergy Company Limited-A /Cny/		14,347	0.03%
4,600	Shenzhen Inovance Technolo-A /Cnh/		20,236	0.04%
3,400	Sichuan Kelun Pharmaceutic-A /Cnh/		11,467	0.02%
30,300	Sinolink Securities Co Ltd-A /Cny/		40,457	0.07%
15,079	Sinopec Engineering Group-H		9,018	0.02%
35,174	Sinopec Shanghai Petrochem-H		10,608	0.02%
11,402	Sinopharm Group Co-H		41,632	0.08%
25,438	Sinotrans Limited-H		8,651	0.02%
17,700	Soochow Securities Co Ltd-A /Cnh/		25,387	0.05%
35,900	Southwest Securities Co Lt-A /Cny/		26,750	0.05%
2,600	Spring Airlines Co Ltd-A /Cnh/		16,384	0.03%
30,500	Tbea Co Ltd-A /Cnh/		29,120	0.05%
16,200	Transfar Zhilian Co Ltd-A /Cnh/		16,235	0.03%
9,477	Travelsky Technology Ltd H Shares		23,134	0.04%
3,895	Tsingtao Brewery Co Ltd-H		26,169	0.05%
2,500	Wanhua Chemical Group Co -A /Cny/		20,161	0.04%
15,233	Weichai Power Co Ltd-H		32,140	0.06%
6,800	Weifu High-Technology Grp-A/Cnh/		18,598	0.03%
4,100	Wens Foodstuffs Group Co - A /Cnh/		19,778	0.04%



**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>China- 11.67% (2018: 10.49%) (continued)</b>				
2,400	Wuliangye Yibin Co Ltd-A /Cnh/		45,832	0.08%
4,200	Xi'An Aero-Engine Plc -A /Cny/		13,073	0.02%
4,400	Xinjiang Goldwind Sci&Tech-A /Cnh/		7,549	0.01%
22,941	Yanzhou Coal Mining Co-H		20,610	0.04%
11,400	Yonghui Superstores Co Ltd-A /Cny/		12,341	0.02%
4,600	Yonyou Software Co Ltd-A /Cnh/		18,756	0.03%
1,700	Yunnan Baiyao Group Co Ltd-A /Cnh/		21,827	0.04%
1,000	Zhangzhou Pientzehuang Pha-A /Cny/		15,774	0.03%
13,980	Zhejiang Expressway Co-H		12,739	0.02%
8,100	Zhengzhou Yutong Bus Co -A /Cny/		16,572	0.03%
8,000	Zhongjin Gold Corp-A /Cny/		9,740	0.02%
5,678	Zhuzhou Csr Times		20,550	0.04%
73,603	Zijin Mining Group Co Ltd-H		36,651	0.07%
2,000	Zte Corp-A /Cnh/		10,162	0.02%
6,000	Zte Corp-H		18,365	0.03%
<b>Total China (2018: USD 4,368,721)</b>			<b>6,337,065</b>	<b>11.67%</b>
<b>Colombia- 0.33% (2018: 0.41%)</b>				
2,533	Bancolombia Sa		33,964	0.06%
4,016	Bancolombia Sa-Pref		56,051	0.10%
44,794	Ecopetrol Sa		45,251	0.08%
805	Grupo Argos Sa		4,367	0.01%
1,660	Grupo De Inv Suramericana		17,199	0.03%
4,133	Interconexion Electrica Sa		24,686	0.05%
<b>Total Colombia (2018: USD 171,481)</b>			<b>181,518</b>	<b>0.33%</b>
<b>Czech Republic- 0.11% (2018: 0.16%)</b>				
1,273	Cez As		28,647	0.05%
467	Komerční Banka As		17,110	0.03%
4,202	Moneta Money Bank As144A		15,776	0.03%
<b>Total Czech Republic (2018: USD 66,139)</b>			<b>61,533</b>	<b>0.11%</b>
<b>Egypt- 0.11% (2018: 0.12%)</b>				
11,852	Commercial International Ban		61,305	0.11%
<b>Total Egypt (2018: USD 51,889)</b>			<b>61,305</b>	<b>0.11%</b>
<b>Greece- 0.30% (2018: 0.19%)</b>				
11,712	Alpha Bank Ae		25,281	0.05%
28,326	Eurobank Ergasias Sa		29,252	0.05%
2,358	Hellenic Telecommun Organiza		37,744	0.07%
1,558	Jumbo Sa		32,441	0.06%
2,928	Opap Sa		38,093	0.07%
<b>Total Greece (2018: USD 80,192)</b>			<b>162,811</b>	<b>0.30%</b>



**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Hong Kong- 2.93% (2018: 3.85%)</b>				
5,395	Beijing Enterprises Hldgs		24,753	0.05%
8,862	Byd Electronic Intl Co Ltd		17,038	0.03%
122,070	China Common		28,044	0.05%
36,694	China Everbright Intl Ltd		29,433	0.05%
11,911	China Everbright Ltd		22,257	0.04%
50,932	China Jinmao Holdings Group		39,677	0.07%
	China Merchants Port Holdings			
12,989	Company Limited		21,971	0.04%
50,535	China Mobile Ltd		424,811	0.78%
34,058	China Overseas Land & Invest		132,660	0.24%
11,365	China Resources Beer Holding		62,865	0.12%
17,232	China Resources Pharmaceutic144A		15,990	0.03%
16,707	China Resources Power Holdin		23,457	0.04%
16,006	China Taiping Insurance Hold		39,687	0.07%
16,958	China Traditional Chinese Me		8,183	0.02%
41,198	China Unicom Hong Kong Ltd		38,809	0.07%
44,596	Citic Ltd		59,638	0.11%
149,722	Cnooc Ltd		249,031	0.46%
41,248	Cspc Pharmaceutical Group Lt		98,358	0.18%
28,913	Far East Horizon Ltd		27,088	0.05%
25,031	Fosun International Ltd		36,494	0.07%
27,843	Guangdong Investment Ltd		58,246	0.11%
70,302	Lenovo Group Ltd		47,188	0.09%
14,641	Shanghai Industrial Hldg Ltd		28,185	0.05%
37,624	Sino-Ocean Group Holding Ltd		15,114	0.03%
19,354	Sun Art Retail Group Ltd		23,473	0.04%
8,241	Wharf Holdings Ltd		20,963	0.04%
<b>Total Hong Kong (2018: USD 1,603,104)</b>			<b>1,593,414</b>	<b>2.93%</b>
<b>Hungary- 0.30% (2018: 0.36%)</b>				
3,746	Mol Hungarian Oil And Gas Pl		37,381	0.07%
1,809	Otp Bank Plc		94,742	0.17%
1,378	Richter Gedeon Nyrt		30,004	0.06%
<b>Total Hungary (2018: USD 150,587)</b>			<b>162,128</b>	<b>0.30%</b>
<b>India- 8.18% (2018: 9.36%)</b>				
4,329	Adani Ports And Special Econ		22,197	0.04%
6,050	Ambuja Cements Ltd		16,634	0.03%
9,570	Ashok Leyland Ltd		10,927	0.02%
2,249	Asian Paints Ltd		56,241	0.10%
1,873	Aurobindo Pharma Ltd		11,988	0.02%
1,388	Avenue Supermarts Ltd144A		35,748	0.07%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>India- 8.18% (2018: 9.36%) (continued)</b>				
16,903	Axis Bank Ltd		178,578	0.33%
738	Bajaj Auto Ltd		32,931	0.06%
1,628	Bajaj Finance Ltd		96,587	0.18%
311	Bajaj Finserv Ltd		40,928	0.08%
2,579	Bandhan Bank Ltd144A		18,364	0.03%
2,430	Bharat Forge Ltd		16,448	0.03%
5,261	Bharat Petroleum Corp Ltd		36,230	0.07%
16,895	Bharti Airtel Ltd-Foreign		107,887	0.20%
2,809	Bharti Infratel Ltd		9,937	0.02%
60	Bosch Ltd		12,924	0.02%
638	Britannia Industries Ltd		27,063	0.05%
2,850	Cipla Ltd		19,094	0.04%
11,845	Coal India Ltd		35,073	0.06%
5,556	Dabur India Ltd		35,681	0.07%
622	Divi'S Laboratories Ltd		16,085	0.03%
824	Dr. Reddy'S Laboratories		33,184	0.06%
114	Eicher Motors Ltd		35,960	0.07%
13,652	Gail India Ltd		23,152	0.04%
2,872	Godrej Consumer Prod		27,544	0.05%
3,251	Grasim Industries Ltd		33,870	0.06%
2,620	Havells India Ltd-Foreign		23,754	0.04%
7,942	Hcl Technologies Ltd		63,211	0.12%
321	Hdfc Asset Management Co Ltd144A		14,390	0.03%
3,895	Hdfc Life Insurance Co Ltd144A		34,163	0.06%
836	Hero Motocorp Ltd		28,614	0.05%
11,897	Hindalco Industries Ltd		36,027	0.07%
4,866	Hindustan Petroleum Corp		18,032	0.03%
5,516	Hindustan Unilever Ltd		148,607	0.27%
13,770	Housing Development Finance		465,420	0.86%
38,553	Icici Bank Ltd		291,072	0.54%
1,033	Icici Lombard General Insura144A		20,070	0.04%
18,038	Indian Oil Corp Ltd		31,728	0.06%
489	Info Edge India Ltd		17,333	0.03%
27,846	Infosys Limited /Nsdl/		285,236	0.53%
742	Interglobe Aviation Ltd144A		13,863	0.03%
29,512	Itc Ltd		98,279	0.18%
8,401	Jsw Steel Ltd		31,784	0.06%
4,363	Larsen & Toubro Ltd		79,353	0.15%
3,345	Lic Housing Finance Ltd		20,346	0.04%
1,785	Lupin Ltd		19,092	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>India- 8.18% (2018: 9.36%) (continued)</b>				
2,943	Mahindra & Mahindra Fin Secs /Inr		13,295	0.02%
6,707	Mahindra & Mahindra Ltd		49,947	0.09%
4,380	Marico Ltd		20,962	0.04%
943	Maruti Suzuki India Ltd		97,349	0.18%
10,152	Motherson Sumi Systems Ltd		20,844	0.04%
139	Nestle India Ltd		28,793	0.05%
19,693	Ntpc Ltd		32,846	0.06%
23,750	Oil & Natural Gas Corp Ltd		42,856	0.08%
59	Page Industries Ltd		19,336	0.04%
4,463	Petronet Lng Ltd		16,754	0.03%
931	Pidilite Industries Ltd		18,090	0.03%
743	Piramal Healthcare Ltd		15,859	0.03%
12,240	Power Grid Corp Of India /Inr		32,624	0.06%
24,072	Reliance Industries Ltd		510,607	0.94%
2,754	Sbi Life Insurance Co Ltd144A		37,102	0.07%
54	Shree Cement Ltd		15,406	0.03%
1,579	Shriram Transport-Foreign		25,907	0.05%
15,900	State Bank Of India		74,345	0.14%
7,529	Sun Pharmaceutical Indus		45,626	0.08%
7,348	Tata Consultancy Svcs Ltd		222,535	0.41%
14,115	Tata Motors Ltd		36,613	0.07%
3,490	Tata Steel Ltd		23,081	0.04%
4,597	Tech Mahindra Ltd		49,095	0.09%
3,101	Titan Co Ltd-For		51,610	0.10%
950	Ultratech Cement Ltd		53,850	0.10%
2,410	United Spirits Ltd		20,243	0.04%
5,493	Upl Ltd		44,981	0.08%
18,463	Vedanta Ltd		39,433	0.07%
10,375	Wipro Ltd		35,728	0.07%
3,775	Zee Entertainment Enterprise		15,454	0.03%
<b>Total India (2018: USD 3,895,776)</b>			<b>4,442,795</b>	<b>8.18%</b>
<b>Indonesia- 1.83% (2018: 2.31%)</b>				
143,595	Adaro Energy Tbk Pt		16,084	0.03%
181,231	Astra International Tbk Pt		90,403	0.17%
163,923	Bank Mandiri Persero Tbk Pt		90,626	0.17%
72,054	Bank Negara Indoldr7500		40,744	0.08%
435,299	Bank Rakyat Indonesia Perser		137,966	0.25%
288,505	Barito Pacific Tbk Pt		31,381	0.06%
74,720	Bumi Serpong Damai Pt		6,755	0.01%
65,112	Charoen Pokphand Indonesi Pt		30,486	0.06%
4,455	Gudang Garam Tbk Pt		17,008	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Indonesia- 1.83% (2018: 2.31%) (continued)</b>				
71,909	Hm Sampoerna Tbk Pt		10,878	0.02%
31,493	Indah Kiat Pulp & Paper Tbk		17,468	0.03%
15,056	Indocement Tunggal Prakarsa		20,633	0.04%
22,690	Indofood Cbp Sukses Makmur T		18,224	0.03%
41,170	Indofood Sukses Makmur Tbk P		23,502	0.04%
28,445	Jasa Marga (Persero) Tbk Pt		10,603	0.02%
177,067	Kalbe Farma Tbk Pt		20,663	0.04%
83,320	Pt Bank Central Asia Tbk		200,610	0.37%
14,297	Semen Indonesia Persero Tbk		12,358	0.02%
448,131	Telekomunikasi Indonesia Per		128,153	0.24%
14,590	Unilever Indonesia Tbk Pt		44,140	0.08%
15,339	United Tractors Tbk Pt		23,783	0.04%
<b>Total Indonesia (2018: USD 961,016)</b>			<b>992,469</b>	<b>1.83%</b>
<b>Isle Of Man- 0.07% (2018: 0.08%)</b>				
4,006	Nepi Rockcastle Plc		35,475	0.07%
<b>Total Isle Of Man (2018: USD 31,469)</b>			<b>35,475</b>	<b>0.07%</b>
<b>Luxembourg- 0.12% (2018: 0.05%)</b>				
325	Globant Sa		34,466	0.06%
1,432	Reinet Investments Sca		28,418	0.05%
<b>Total Luxembourg (2018: USD 21,746)</b>			<b>62,884</b>	<b>0.12%</b>
<b>Malaysia- 1.68% (2018: 2.41%)</b>				
16,468	Ammb Holdings Bhd		15,741	0.03%
27,722	Axiata Group Berhad		28,057	0.05%
44,157	Cimb Group Holdings Berhad		55,594	0.10%
40,017	Dialog Group Bhd		33,751	0.06%
28,738	Digi.Com Bhd		31,334	0.06%
16,661	Gamuda Bhd		15,885	0.03%
17,221	Genting Bhd		25,470	0.05%
30,297	Genting Malaysia Berhad		24,368	0.04%
5,935	Hong Leong Bank Berhad		25,101	0.05%
20,926	Ihh Healthcare Bhd		27,983	0.05%
29,028	Ijm Corp Bhd		15,399	0.03%
22,161	loi Corp Bhd		24,975	0.05%
3,652	Kuala Lumpur Kepong Bhd		22,141	0.04%
35,860	Malayan Banking Bhd		75,744	0.14%
10,827	Malaysia Airports Hldgs Bhd		20,116	0.04%
24,090	Maxis Bhd		31,331	0.06%
12,560	Misc Bhd		25,639	0.05%
732	Nestle (Malaysia) Berhad		26,306	0.05%
24,329	Petronas Chemicals Group Bhd		43,715	0.08%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Malaysia- 1.68% (2018: 2.41%) (continued)</b>				
6,417	Petronas Gas Bhd		26,073	0.05%
3,880	Ppb Group Berhad		17,870	0.03%
13,809	Press Metal Aluminium Holdin		15,698	0.03%
25,022	Public Bank Berhad		118,916	0.22%
6,000	Rhb Cap Unlisted /U1000/		-	-
23,361	Sime Darby Berhad		12,679	0.02%
20,548	Sime Darby Plantation Bhd		27,377	0.05%
8,500	Telekom Malaysia Bhd		7,938	0.01%
28,119	Tenaga Nasional Bhd		91,152	0.17%
12,456	Top Glove Corp Bhd		14,312	0.03%
50,876	Ytl Corp Berhad		12,189	0.02%
<b>Total Malaysia (2018: USD 1,004,268)</b>			<b>912,857</b>	<b>1.68%</b>
<b>Mexico- 2.17% (2018: 2.74%)</b>				
31,041	Alfaa /Alfa Sab De Cv 'A'Shares/		25,774	0.05%
279,824	America Movil Sab De Cv Ser L		223,753	0.41%
4,304	Arca Continental Sab De Cv		22,787	0.04%
127,088	Cemex Sab-Cpo		47,648	0.09%
5,240	Coca-Cola Femsa Sab De Cv		31,877	0.06%
2,215	El Puerto De Liverpool-C1		11,016	0.02%
18,658	Fibra Uno Administracion Sa		28,939	0.05%
14,754	Fomento Economico Mexica-Ubd		139,594	0.26%
1,940	Gruma S.A.B.-B		19,943	0.04%
3,107	Grupo Aeroport Del Pacific-B		36,965	0.07%
1,993	Grupo Aeroport Del Sureste-B		37,365	0.07%
14,960	Grupo Bimbo Sab Cv Sa De Cv A Shares/		27,276	0.05%
3,415	Grupo Carso Sab De Cv		12,626	0.02%
21,366	Grupo Financiero Banorte-O		119,536	0.22%
21,375	Grupo Financiero Inbursa Sab De Cv		26,249	0.05%
30,489	Grupo Mexico Sab De Cv-Ser B		83,730	0.15%
21,253	Grupo Televisa Sab		49,936	0.09%
1,364	Industrias Penoles Sab De Cv		14,317	0.03%
4,554	Infraestructura Energetica N		21,446	0.04%
12,531	Kimberly Clark De Mexico S A C V		24,884	0.05%
10,620	Orbia Advance Corp Sab De Cv		22,675	0.04%
1,840	Promotora Y Operadora De Inf		18,858	0.03%
45,310	Walmart De Mexico Sab De Cv		129,927	0.24%
<b>Total Mexico (2018: USD 1,142,077)</b>			<b>1,177,123</b>	<b>2.17%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Peru- 0.06% (2018: 0.09%)</b>				
2,180	Cia De Minas Buenaventur-Adr		32,918	0.06%
<b>Total Peru (2018: USD 35,360)</b>			<b>32,918</b>	<b>0.06%</b>
<b>Philippines- 0.90% (2018: 1.11%)</b>				
17,960	Aboitiz Equity Ventures Inc		18,263	0.03%
18,900	Aboitiz Power Corp		12,763	0.02%
2,583	Ayala Corporation		40,062	0.07%
55,899	Ayala Land Inc		50,220	0.09%
8,149	Bank Of The Philippine Islan		14,143	0.03%
18,777	Bdo Unibank Inc		58,580	0.11%
334	Globe Telecom Inc		13,322	0.02%
848	Gt Capital Holdings Inc		14,182	0.03%
8,637	Intl Container Term Svcs Inc		21,931	0.04%
23,596	Jg Summit Holdings Inc		37,646	0.07%
5,257	Jollibee Foods Corp		22,421	0.04%
113,160	Metro Pacific Investments Co		7,776	0.01%
1,041	Pldt Inc		20,308	0.04%
4,202	Security Bank Corp		16,179	0.03%
1,565	Sm Investments Corp		32,230	0.06%
100,460	Sm Prime Holdings Inc		83,510	0.15%
8,740	Universal Robina Corp		25,023	0.05%
<b>Total Philippines (2018: USD 460,229)</b>			<b>488,560</b>	<b>0.90%</b>
<b>Poland- 0.85% (2018: 1.24%)</b>				
7,039	Bank Millennium Sa		10,873	0.02%
1,697	Bank Pekao Sa		45,009	0.08%
210	Ccc Sa		6,099	0.01%
594	Cd Projekt Sa		43,837	0.08%
387	Dino Polska Sa144A		14,714	0.03%
960	Grupa Lotos Sa		21,186	0.04%
1,515	Kghm Polska Miedz Sa		38,234	0.07%
12	Lpp Sa		27,946	0.05%
179	Mbank Sa		18,404	0.03%
8,231	Pge Sa		17,300	0.03%
6,985	Pko Bank Polski Sa		63,555	0.12%
2,688	Polski Koncern Naftowy Orlen		60,910	0.11%
6,881	Polskie Gornictwo Naftowe I		7,863	0.01%
5,648	Powszechny Zaklad Ubezpiecze		59,697	0.11%
295	Santander Bank Polska Sa		23,944	0.04%
<b>Total Poland (2018: USD 517,809)</b>			<b>459,572</b>	<b>0.85%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Qatar- 0.85% (2018: 1.08%) (continued)</b>				
17,520	Barwa Real Estate Co		17,034	0.03%
20,890	Commercial Bank Psqc		26,966	0.05%
13,879	Industries Qatar		39,186	0.07%
27,139	Masraf Al Rayan		29,517	0.05%
39,320	Mesaieed Petrochemical Holdi		27,106	0.05%
6,000	Qatar Electricity & Water Co		26,515	0.05%
4,132	Qatar Fuel Qsc		25,988	0.05%
17,400	Qatar Insurance Co		15,101	0.03%
11,200	Qatar Islamic Bank		47,156	0.09%
36,948	Qatar National Bank		208,942	0.38%
<b>Total Qatar (2018: USD 450,627)</b>			<b>463,512</b>	<b>0.85%</b>
<b>Russia- 0.04% (2018: 0.00%)</b>				
1,517	Phosagro Pjsc -Gdr Reg S Reg S		19,038	0.04%
<b>Total Russia (2018: USD Nil)</b>			<b>19,038</b>	<b>0.04%</b>
<b>Saudi Arabia- 2.32% (2018: 0.00%)</b>				
10,312	Al Rajhi Bank /Sar/		179,779	0.33%
5,991	Alinma Bank /Sar/		40,485	0.07%
2,029	Almarai Co /Sar/		26,774	0.05%
4,956	Arab National Bank /Sar/		36,199	0.07%
3,217	Bank Albilad /Sar/		23,069	0.04%
1,825	Bank Al-Jazira /Sar/		7,317	0.01%
4,425	Banque Saudi Fransi /Sar/		44,707	0.08%
8,053	Dar Al Arkan Real Estate Dev /Sar/		23,614	0.04%
5,022	Emaar Economic City /Sar/		12,785	0.02%
5,356	Etihad Etisalat Co /Sar/		35,694	0.07%
576	Jarir Marketing Co /Sar/		25,427	0.05%
9,851	National Commercial Bank /Sar/		129,332	0.24%
2,546	Rabigh Refining And Petroche /Sar/		14,701	0.03%
10,287	Riyad Bank /Sar/		65,814	0.12%
3,124	Sahara International Petrochemical Co /Sar/		14,957	0.03%
7,981	Samba Financial Group /Sar/		69,038	0.13%
1,522	Saudi Arabian Fertilizer Co /Sar/		31,444	0.06%
4,226	Saudi Arabian Mining Co /Sar/		50,019	0.09%
5,963	Saudi Basic Industries Corp /Sar/		149,262	0.27%
6,015	Saudi British Bank /Sar/		55,640	0.10%
6,539	Saudi Electricity Co /Sar/		35,246	0.06%
2,230	Saudi Ind Investment Group /Sar/		14,267	0.03%
4,797	Saudi Kayan Petrochemical Co /Sar/		14,194	0.03%
3,306	Saudi Telecom Co /Sar/		89,716	0.17%
2,665	Savola /Sar/		24,403	0.04%



**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Saudi Arabia- 2.32% (2018: 0.00%) (continued)</b>				
3,032	Yanbu National Petrochemical /Sar/		45,181	0.08%
<b>Total Saudi Arabia (2018: USD Nil)</b>			<b>1,259,062</b>	<b>2.32%</b>
<b>Singapore- 0.03% (2018: 0.00%)</b>				
1,624	Boc Aviation Ltd144A		16,518	0.03%
<b>Total Singapore (2018: USD Nil)</b>			<b>16,518</b>	<b>0.03%</b>
<b>South Africa- 4.36% (2018: 6.09%)</b>				
6,311	Absa Group Ltd		67,382	0.12%
441	Anglo American Platinum Limited		41,229	0.08%
3,213	Anglogold Ashanti Ltd		72,722	0.13%
3,179	Aspen Pharmacare Holdings Lt		27,103	0.05%
3,008	Bid Corp Ltd		71,032	0.13%
1,715	Bidvest Group Ltd		25,114	0.05%
397	Capitec Bank Holdings Ltd		41,058	0.08%
2,487	Clicks Holdings Ltd		45,635	0.08%
3,400	Discovery Ltd		29,330	0.05%
2,057	Exxaro Resources Ltd		19,291	0.04%
26,500	Firststrand Ltd		119,012	0.22%
6,753	Gold Fields Ltd		46,298	0.09%
28,078	Growthpoint Properties Ltd		44,396	0.08%
6,384	Impala Platinum Holdings Ltd		65,522	0.12%
2,348	Investec Ltd		13,930	0.03%
730	Kumba Iron Ore Ltd		21,772	0.04%
1,001	Liberty Holdings Ltd		7,921	0.01%
14,620	Life Healthcare Group Holdin		25,772	0.05%
9,234	Momentum Metropolitan Holdin		14,422	0.03%
2,775	Mr Price Group Ltd		36,217	0.07%
15,803	Mtn Group Ltd		93,223	0.17%
3,851	Multichoice Group Ltd		32,084	0.06%
3,564	Naspers Ltd-N Shs		583,858	1.08%
2,126	Nedbank Group Ltd		32,581	0.06%
2,538	Northam Platinum Ltd		22,437	0.04%
31,672	Old Mutual Ltd		44,529	0.08%
3,090	Pick N Pay Stores Ltd		14,118	0.03%
1,646	Psg Group Ltd		27,563	0.05%
7,382	Rand Merchant Investment Hol		16,281	0.03%
52,214	Redefine Properties Ltd		28,229	0.05%
4,471	Remgro Ltd		62,348	0.11%
6,685	Rmb Holdings Ltd		38,455	0.07%
15,579	Sanlam Ltd		88,125	0.16%
4,299	Sasol Ltd		93,300	0.17%
4,585	Shoprite Holdings Ltd		41,287	0.08%



**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>South Africa- 4.36% (2018: 6.09%) (continued)</b>				
20,546	Sibanye Gold Ltd		52,733	0.10%
873	Spar Group Limited/The		12,331	0.02%
11,079	Standard Bank Group Ltd		133,358	0.25%
1,584	The Foschini Group Ltd		16,934	0.03%
1,291	Tiger Brands Ltd		19,453	0.04%
5,799	Vodacom Group Ltd		47,815	0.09%
9,575	Woolworths Holdings Ltd		33,278	0.06%
<b>Total South Africa (2018: USD 2,535,983)</b>			<b>2,369,480</b>	<b>4.36%</b>
<b>South Korea- 11.14% (2018: 13.71%)</b>				
219	Amorepacific Corp		37,875	0.07%
218	Amorepacific Group		15,590	0.03%
80	Bgf Retail Co Ltd		11,726	0.02%
2,402	Bnk Financial Group Inc		15,910	0.03%
532	Celltrion Healthcare Co Ltd		24,382	0.04%
845	Celltrion Inc		132,254	0.24%
889	Cheil Worldwide Inc		18,488	0.03%
77	Cj Cheiljedang Corp		16,812	0.03%
24	Cj Corp-Convert Pref		1,503	0.00%
102	Cj Logistics		13,671	0.03%
112	Cj O Shopping Co Ltd		15,457	0.03%
521	Coway Co Ltd		41,943	0.08%
321	Daelim Industrial Co Ltd		25,120	0.05%
461	Daum Kakao Corp		61,190	0.11%
513	Db Insurance Co Ltd		23,200	0.04%
165	E-Mart Inc		18,191	0.03%
400	Fila Korea Ltd		18,332	0.03%
463	Gs Engineering & Construct		12,431	0.02%
409	Gs Holdings		18,249	0.03%
240	Gs Retail Co Ltd		8,146	0.02%
2,626	Hana Financial Group		83,790	0.15%
737	Hankook Tire & Technology Co		21,381	0.04%
46	Hanmi Pharm Co Ltd		11,794	0.02%
1,365	Hanon Systems		13,161	0.02%
1,026	Hanwha Chemical Corp		16,724	0.03%
375	Hanwha Corporation		8,107	0.01%
338	Hdc Hyundai Development Co-E		7,497	0.01%
142	Helixmith Co Ltd		11,383	0.02%
228	Hlb Inc		22,653	0.04%
320	Hotel Shilla Co Ltd		25,125	0.05%
172	Hyundai Dept Store Co		12,360	0.02%
695	Hyundai Engineering & Const		25,421	0.05%
170	Hyundai Glovis Co Ltd		21,021	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>South Korea- 11.14% (2018: 13.71%) (continued)</b>				
95	Hyundai Heavy Industries Holdings Co Ltd		27,766	0.05%
600	Hyundai Marine & Fire Ins Co		13,982	0.03%
597	Hyundai Mobis Co Ltd		132,156	0.24%
1,123	Hyundai Motor Co		117,015	0.22%
395	Hyundai Motor Co Ltd New PrfShs Issued 1999		27,120	0.05%
205	Hyundai Motor Co Ltd-Prf		12,710	0.02%
722	Hyundai Steel Co		19,635	0.04%
2,431	Industrial Bank Of Korea		24,805	0.05%
1,179	Kangwon Land Inc		30,177	0.06%
2,951	Kb Financial Group Inc		121,592	0.22%
70	Kcc Corp		14,134	0.03%
1,964	Kia Motors Corp		75,235	0.14%
590	Korea Aerospace Industries		17,372	0.03%
2,396	Korea Electric Power Corp		57,598	0.11%
276	Korea Gas Corporation		9,033	0.02%
461	Korea Investment Holdings Co		28,861	0.05%
257	Korea Shipbuilding & Offshor		28,112	0.05%
89	Korea Zinc Co Ltd		32,708	0.06%
330	Korean Air Lines Co Ltd		8,133	0.01%
1,023	Kt&G Corp		82,976	0.15%
154	Kumho Petro Chemical Co Ltd		10,320	0.02%
430	Lg Chem Ltd		118,055	0.22%
949	Lg Corp		60,561	0.11%
2,136	Lg Display Co Ltd		30,014	0.06%
947	Lg Electronics Inc		59,042	0.11%
89	Lg Household & Health Care		97,046	0.18%
165	Lg Innotek Co Ltd		19,975	0.04%
1,210	Lg Uplus Ltd		14,858	0.03%
163	Lotte Chemical Corp		31,572	0.06%
319	Lotte Corp		10,744	0.02%
115	Lotte Shopping Co		13,474	0.02%
32	Medy-Tox Inc		8,326	0.02%
3,919	Mirae Asset Daewoo Co Ltd		25,586	0.05%
1,211	Naver Corp		195,297	0.36%
140	Ncsoft Corporation		65,494	0.12%
210	Netmarble Corp144A		16,779	0.03%
1,649	Nh Investment & Securities C		18,109	0.03%
140	Oci Company Ltd		7,578	0.01%
174	Orion Corp/Republic Of Korea		15,874	0.03%
44	Pearl Abyss Corp		7,046	0.01%
638	Posco		130,474	0.24%
170	S-1 Corporation		13,774	0.03%
149	Samsung Biologics Co Ltd144A		55,789	0.10%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>South Korea- 11.14% (2018: 13.71%) (continued)</b>				
582	Samsung C&T Corp		54,604	0.10%
400	Samsung Card Co		13,351	0.02%
502	Samsung Electro-Mechanics Co		54,261	0.10%
39,410	Samsung Electronics Co Ltd		1,901,576	3.50%
6,663	Samsung Electronics Prf		261,577	0.48%
1,163	Samsung Engineering Co Ltd		19,309	0.04%
210	Samsung Fire & Marine Ins		44,217	0.08%
4,740	Samsung Heavy Industries		29,798	0.05%
695	Samsung Life Insurance Co Lt		44,773	0.08%
473	Samsung Sdi Co Ltd		96,526	0.18%
305	Samsung Sds Co Ltd		51,297	0.09%
3,601	Shinhan Financial Group Ltd		134,985	0.25%
70	Shinsegae Inc		17,493	0.03%
222	Sk Holdings Co Ltd		50,295	0.09%
4,603	Sk Hynix Inc		374,545	0.69%
479	Sk Innovation Co. Ltd		62,130	0.11%
100	Sk Telecom		20,580	0.04%
458	S-Oil Corp		37,743	0.07%
4,147	Woori Financial Group Inc		41,597	0.08%
106	Yuhan Corporation		21,678	0.04%
<b>Total South Korea (2018: 5,707,558)</b>			<b>6,050,129</b>	<b>11.14%</b>
<b>Taiwan- 11.03% (2018: 11.27%)</b>				
3,928	Accton Technology Corp		22,014	0.04%
25,369	Acer Inc		15,106	0.03%
2,742	Advantech Co Ltd		27,624	0.05%
30,679	Ase Technology Holding Co Lt		85,148	0.16%
20,841	Asia Cement Corp		33,336	0.06%
6,319	Asustek Computer Inc		48,799	0.09%
89,502	Au Optonics Corp		30,006	0.06%
5,920	Catcher Technology Co Ltd		44,829	0.08%
68,282	Cathay Financial Holding Co		96,921	0.18%
45,178	Chang Hwa Commercial Bank		34,211	0.06%
20,915	Cheng Shin Rubber Ind Co Ltd		29,164	0.05%
5,250	Chicony Electronics Co Ltd		15,587	0.03%
45,502	China Airlines Ltd		13,752	0.03%
125,256	China Development Financial		40,656	0.07%
20,199	China Life Insurance Co Ltd		17,250	0.03%
94,456	China Steel Corp		75,308	0.14%
32,726	Chunghwa Telecom Co Ltd		120,087	0.22%
35,742	Compal Electronics		22,475	0.04%
155,824	Ctbc Financial Holding Co Lt		116,438	0.21%
18,254	Delta Electronics Inc		92,253	0.17%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Taiwan- 11.03% (2018: 11.27%) (continued)</b>				
77,423	E.Sun Financial Holding Co		72,059	0.13%
2,140	Eclat Textile Company Ltd		28,769	0.05%
26,518	Far Eastern New Century Corporation		26,406	0.05%
13,294	Far Eastone Telecomm Co Ltd		31,974	0.06%
3,272	Feng Tay Enterprise Co Ltd		21,284	0.04%
94,022	First Financial Holding Co		74,334	0.14%
26,643	Formosa Chemicals & Fibre		77,768	0.14%
10,744	Formosa Petrochemical Corp		34,945	0.06%
39,095	Formosa Plastics Corp		130,156	0.24%
47,430	Fubon Financial Holding Co		73,415	0.14%
3,880	Giant Manufacturing		27,569	0.05%
2,532	Globalwafers Co Ltd		32,308	0.06%
2,650	Hiwin Technologies Corp		24,841	0.05%
105,219	Hon Hai Precision Industry		318,707	0.59%
3,047	Hotai Motor Company Ltd		69,423	0.13%
76,772	Hua Nan Financial Holdings C		56,343	0.10%
92,585	Innolux Corp		25,727	0.05%
20,979	Inventec Corp		15,991	0.03%
808	Largan Precision Co Ltd		134,770	0.25%
21,660	Lite-On Technology Corp		35,658	0.07%
12,053	Mediatek Inc		178,320	0.33%
82,130	Mega Financial Holding Co Lt		83,837	0.15%
8,017	Micro-Star International Co		23,187	0.04%
45,395	Nan Ya Plastics Corp		110,243	0.20%
9,126	Nanya Technology Corporation		25,390	0.05%
1,488	Nien Made Enterprise Co Ltd		13,750	0.03%
4,736	Novatek Microelectronics Cor		34,599	0.06%
11,078	Pegatron Corp		25,277	0.05%
1,651	Phison Electronics Corp		18,753	0.03%
24,051	Pou Chen		31,451	0.06%
6,162	Powertech Technology Inc		20,515	0.04%
5,463	President Chain Store Corp		55,401	0.10%
25,119	Quanta Computer Inc		53,880	0.10%
4,717	Realtek Semiconductor Corp		36,978	0.07%
101,429	Shin Kong Financial Holdings		35,020	0.06%
108,212	Sinopac Financial Holdings		46,928	0.09%
11,828	Synnex Technology Intl Corp		14,796	0.03%
83,473	Taishin Financial Holdings		40,376	0.07%
44,781	Taiwan Cement		65,281	0.12%
87,500	Taiwan Cooperative Financial		60,567	0.11%
19,743	Taiwan High Speed Rail Corp		25,290	0.05%
10,846	Taiwan Mobile Co Ltd		40,523	0.07%
203,152	Taiwan Semiconductor Manufac		2,243,163	4.13%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018:95.74%) (continued)</b>				
<b>Taiwan- 11.03% (2018: 11.27%) (continued)</b>				
13,000	Tatung Co Ltd		9,107	0.02%
27,706	The Shanghai Commercial & Sa		48,061	0.09%
42,444	Uni-President Enterprises Co		105,059	0.19%
76,997	United Microelectronics Corp		42,252	0.08%
7,580	Vanguard International Semiconductor Corporation		20,052	0.04%
2,432	Walsin Technology Corp		19,390	0.04%
2,520	Win Semiconductors Corp		24,715	0.05%
24,173	Winbond Electronics Corp		15,765	0.03%
26,077	Wistron Corp		24,662	0.05%
13,336	Wpg Holdings Ltd		17,395	0.03%
2,787	Yageo Corporation		40,628	0.07%
71,268	Yuanta Financial Holding Co Ltd		48,024	0.09%
<b>Total Taiwan (2018: USD 4,691,111)</b>			<b>5,992,047</b>	<b>11.03%</b>
<b>Thailand- 2.41% (2018: 2.36%)</b>				
10,176	Advanced Info Service-For Rg		72,361	0.13%
32,842	Airports Of Thailand Pcl-For		81,409	0.15%
2,801	Bangkok Bank Pcl-Foreign Reg		14,962	0.03%
85,475	Bangkok Dusit Med Service-F		74,193	0.14%
52,244	Bangkok Expressway And Metro		19,011	0.04%
42,480	Banpu Public Co Ltd-For Reg		16,876	0.03%
12,607	Berli Jucker Public Company Limited		17,677	0.03%
78,008	Bts Group Holdings Pcl-Forgn		34,377	0.06%
3,028	Bumrungrad Hospital Public Co Ltd		14,860	0.03%
20,304	Central Pattana Pub Co-Forei		42,196	0.08%
29,100	Charoen Pokphand Food-Forgn		26,716	0.05%
45,196	Cp All Pcl Foreign		109,015	0.20%
2,613	Electricity Gen Pub Co-Forei		28,613	0.05%
15,880	Energy Absolute Pcl-Foreign		23,194	0.04%
6,897	Global Power Synergy Pcl-F		19,744	0.04%
5,071	Gulf Energy Developm-Foreign		28,103	0.05%
67,042	Home Product Center Pcl-For		35,811	0.07%
18,597	Indorama Ventures-Foreign		21,730	0.04%
19,777	Intouch Holdings Pcl-F		37,799	0.07%
120,482	Irpc Pcl - Foreign		14,802	0.03%
18,364	Kasikornbank Pcl-Foreign		92,575	0.17%
33,760	Krung Thai Bank Pub Co-Forei		18,484	0.03%
67,223	Land & Houses Pub Co-For Reg		21,993	0.04%
28,146	Minor International Plc Foreign		33,827	0.06%
11,913	Ptt Exploration & Prod-For		49,515	0.09%
18,196	Ptt Global Chemical Pcl-For		34,626	0.06%
88,674	Ptt Pcl/Foreign		130,256	0.24%
5,683	Siam Cement Pub Co-For Reg		74,373	0.14%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.07% (2018: 95.74%) (continued)</b>				
<b>Thailand- 2.41% (2018: 2.36%) (continued)</b>				
8,094	Siam Commercial Bank-Foreign		32,966	0.06%
7,659	Srisawadcorp Pcl - Foreign		17,515	0.03%
10,378	Thai Oil Pcl-Foreign		24,166	0.04%
31,585	Thai Union Group Pcl-F		14,235	0.03%
198,589	Tmb Bank Public Corp-Foreign		11,138	0.02%
124,142	True Corp Pcl-Foreign		19,065	0.04%
<b>Total Thailand (2018: USD 983,139)</b>			<b>1,308,185</b>	<b>2.41%</b>
<b>Turkey- 0.49% (2018: 0.61%)</b>				
20,231	Akbank T.A.S.		27,571	0.05%
2,424	Arcelik As		8,489	0.02%
3,400	Aselsan Elektronik Sanayi		11,964	0.02%
3,668	Bim Birlesik Magazalar As		28,760	0.05%
18,616	Eregli Demir Ve Celik Fabrik		28,279	0.05%
10,831	Haci Omer Sabanci Holding		17,363	0.03%
9,280	Koc Holding As		31,687	0.06%
1,346	Tupras-Turkiye Petrol Rafine		28,680	0.05%
6,041	Turk Hava Yollari Ao		14,679	0.03%
11,797	Turkcell Iletisim Hizmet As		27,357	0.05%
20,740	Turkiye Garanti Bankasi		38,824	0.07%
<b>Total Turkey (2018: USD 253,772)</b>			<b>263,651</b>	<b>0.49%</b>
<b>United Arab Emirates- 0.59% (2018: 0.77%)</b>				
24,985	Abu Dhabi Commercial Bank		53,872	0.10%
46,361	Aldar Properties Pjsc		27,263	0.05%
1,700	Dp World Plc		22,270	0.04%
29,327	Emaar Malls Pjsc		14,611	0.03%
34,139	Emaar Properties Pjsc		37,363	0.07%
14,448	Emirates TelecommunicationsGroup Company Pjsc		64,351	0.12%
25,040	First Abu Dhabi Bank Pjsc		103,346	0.19%
<b>Total United Arab Emirates (2018: USD 271,594)</b>			<b>323,076</b>	<b>0.59%</b>
<b>United States- 0.36% (2018: 0.33%)</b>				
900	Southern Copper Corp		38,232	0.07%
3,248	Yum China Holdings Inc		155,936	0.29%
<b>Total United States (2018: USD 136,598)</b>			<b>194,168</b>	<b>0.36%</b>
<b>Total Equities (2018: USD 39,868,407)</b>			<b>49,452,709</b>	<b>91.07%</b>
<b>Exchange Traded Funds 8.31% (2018: 3.68%)</b>				
<b>Ireland- 8.31% (2018: 3.68%)</b>				
12,910	Ishares Msci Russia Adr/Gdr Ucits Etf Cl Usd Acc Etf		1,944,246	3.58%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets		
Financial assets at fair value through profit or loss (continued)						
Exchange Traded Funds 8.31% (continued)						
Ireland- 8.31% (2018: 3.68%) (continued)						
48,961	Xtrackers Msci Emerging Markets Ucits Etf CI 1C - Unhedged Etf		2,569,963	4.73%		
Total Ireland (2018: USD 1,532,959)			4,514,209	8.31%		
Total Exchange Traded Funds (2018: USD 1,532,959)			4,514,209	8.31%		
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Forwards 0.00% (2018: 0.00%)						
GBP	7,299	USD	(9,456)	02/01/2020	214	0.00% <sup>1</sup>
GBP	734	USD	(952)	03/01/2020	21	0.00% <sup>1</sup>
GBP	34	USD	(45)	02/01/2020	1	0.00% <sup>1</sup>
USD	9	GBP	(12)	03/01/2140	-	0.00% <sup>1</sup>
USD	-	GBP	-	02/01/2140	-	0.00% <sup>1</sup>
USD	-	GBP	-	02/01/2140	-	0.00% <sup>1</sup>
Total Forward Contracts (2018: USD 44)					235	0.00%
Rights 0.00% (2018: 0.00%)						
Brazil- 0.00% (2018: 0.00%)						
62	Lojas Americanas Sa Rights	Expires 01/08/20		08/01/2020	145	0.00% <sup>1</sup>
Total Brazil (2018: USD Nil)					145	0.00% <sup>1</sup>
Hong Kong- 0.00% (2018: 0.00%)						
255	Legend Holdings Rights	Expire 12/31/49		08/05/2020	-	-
Total Hong Kong (2018: USD Nil)					-	-
India- 0.00% (2018: 0.00%)						
98	Piramal Healthcare Ltd Rights	Expire 3/29/20		29/03/2020	307	0.00% <sup>1</sup>
Total India (2018: USD Nil)					307	0.00% <sup>1</sup>
Total Rights (2018: USD Nil)					452	0.00%
Warrants (2018: 0.00%)						
Thailand- 0.00% (2018: 0.00%)						
7,800	Bts Group Holdings Pcl-Forgn Warrants	Exp		16/02/2020	-	-
Total Thailand (2018: USD 118)					-	-
Total Warrants (2018: USD 118)					-	-
Total financial assets at fair value through profit or loss					53,967,542	99.39%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKET EQUITY TRACKER FUND (CONTINUED)**  
as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forwards 0.00% (2018: 0.00%)</b>						
USD	2,962	GBP	(2,284)	02/01/2020	(65)	0.00% <sup>1</sup>
USD	38	GBP	(29)	03/01/2020	(1)	0.00% <sup>1</sup>
<b>Total Forward Contracts (2018: USD (2))</b>					<b>(66)</b>	<b>0.00%</b>
<i>The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup></i>						
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(66)</b>	<b>0.00%</b>
Cash and cash equivalents					282,353	0.52%
Other net assets and liabilities					50,996	0.10%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>54,300,891</b>	<b>100.00%</b>

**Satrix Emerging Market Equity Tracker Fund**

**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	449,452,709	91.07%	90.50%
A	Transferable securities and money market instruments other than those referred above	3	0.00%	0.00%
B	UCITS and AIFs	4,514,209	8.31%	8.26%
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	621	0.00%	0.00%
	Cash and cash equivalents	282,353	0.52%	0.52%
	Other net assets and liabilities	50,996	0.10%	0.09%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>54,300,891</b>	<b>100.00%</b>	



**PORTFOLIO OF INVESTMENTS OF AI GLOBAL MANAGED RISK FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value GBP	% of Net Assets		
Financial assets at fair value through profit or loss						
Collective Investment Schemes 92.18% (2018: 84.92%)						
Ireland- 92.18%						
30,599,424	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund		85,984,382	92.18%		
Total Ireland			85,984,382	92.18%		
Total Collective Investment Schemes (2018: USD 69,696,549)			85,984,382	92.18%		
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Forwards Contracts - 0.03% (2018: 0.39%)						
GBP	1,005,715	USD	(1,320,439)	21/01/2020	8,735	0.01% <sup>1</sup>
EUR	626,806	USD	(699,889)	21/01/2020	4,695	0.01% <sup>1</sup>
AUD	246,940	USD	(169,297)	21/01/2020	3,950	0.00% <sup>1</sup>
AUD	202,835	USD	(139,059)	21/01/2020	3,245	0.00% <sup>1</sup>
EUR	384,764	USD	(429,626)	21/01/2020	2,882	0.00% <sup>1</sup>
EUR	356,984	USD	(398,607)	21/01/2020	2,674	0.00% <sup>1</sup>
AUD	153,724	USD	(105,390)	21/01/2020	2,459	0.00% <sup>1</sup>
CHF	37,245	USD	(37,952)	21/01/2020	620	0.00% <sup>1</sup>
EUR	73,699	USD	(82,293)	21/01/2020	552	0.00% <sup>1</sup>
EUR	43,237	USD	(48,278)	21/01/2020	324	0.00% <sup>1</sup>
GBP	114,848	USD	(151,541)	21/01/2020	220	0.00% <sup>1</sup>
GBP	4,584,375	USD	(6,057,632)	21/01/2020	193	0.00% <sup>1</sup>
GBP	96,721	USD	(127,623)	21/01/2020	185	0.00% <sup>1</sup>
GBP	4,057,725	USD	(5,361,736)	21/01/2020	171	0.00% <sup>1</sup>
USD	1,339,678	GBP	(1,013,738)	21/01/2020	117	0.00% <sup>1</sup>
GBP	59,824	USD	(78,937)	21/01/2020	115	0.00% <sup>1</sup>
GBP	2,588,368	USD	(3,420,179)	21/01/2020	109	0.00% <sup>1</sup>
GBP	50,197	USD	(66,234)	21/01/2020	96	0.00% <sup>1</sup>
GBP	2,249,727	USD	(2,972,711)	21/01/2020	95	0.00% <sup>1</sup>
GBP	21,745	USD	(28,692)	21/01/2020	42	0.00% <sup>1</sup>
EUR	5,367	USD	(5,994)	21/01/2020	39	0.00% <sup>1</sup>
GBP	896,932	USD	(1,185,175)	21/01/2020	38	0.00% <sup>1</sup>
AUD	1,967	USD	(1,348)	21/01/2020	32	0.00% <sup>1</sup>
AUD	1,689	USD	(1,157)	21/01/2020	28	0.00% <sup>1</sup>
EUR	3,292	USD	(3,677)	21/01/2020	24	0.00% <sup>1</sup>
EUR	3,055	USD	(3,411)	21/01/2020	22	0.00% <sup>1</sup>
AUD	1,280	USD	(877)	21/01/2020	21	0.00% <sup>1</sup>
EUR	631	USD	(704)	21/01/2020	5	0.00% <sup>1</sup>
GBP	438	USD	(574)	21/01/2020	5	0.00% <sup>1</sup>
CHF	116	USD	(118)	21/01/2020	2	0.00% <sup>1</sup>
EUR	152	USD	(170)	21/01/2020	1	0.00% <sup>1</sup>
USD	2,892	GBP	(2,188)	21/01/2020	-	0.00% <sup>1</sup>
USD	127	EUR	(113)	21/01/2020	-	0.00% <sup>1</sup>
GBP	20	USD	(26)	21/01/2020	-	0.00% <sup>1</sup>
USD	-	EUR	-	21/01/2020	-	0.00% <sup>1</sup>
Total Forwards Contracts (2018: USD 323,156)					31,696	0.03%
Total financial assets at fair value through profit or loss					86,016,078	92.21%

**PORTFOLIO OF INVESTMENTS OF AI GLOBAL MANAGED RISK FUND**

as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forwards Contracts - 0.00% (2018: 0.39%)</b>						
USD	276	EUR	(246)	21/01/2020	(1)	0.00% <sup>1</sup>
GBP	17,500	USD	(23,142)	21/01/2020	(18)	0.00% <sup>1</sup>
USD	13,578	GBP	(10,358)	21/01/2020	(109)	0.00% <sup>1</sup>
USD	19,677	GBP	(15,000)	21/01/2020	(144)	0.00% <sup>1</sup>
USD	23,051	GBP	(17,557)	21/01/2020	(149)	0.00% <sup>1</sup>
USD	24,055	GBP	(18,508)	21/01/2020	(402)	0.00% <sup>1</sup>
<b>Total Forwards Contracts (2018: USD (21,993))</b>					<b>(823)</b>	<b>0.00%</b>

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Futures Contracts (1.80)% (2018: 0.42%)</b>				
<b>United States- -(1.80)%</b>				
(475)	Future Contract On S&P500 Emini	20/03/2020	(1,675,613)	(1.80)%
<b>Total United States</b>			<b>(1,675,613)</b>	<b>(1.80)%</b>
<b>Total Futures Contracts (2018: USD 341,875I)</b>			<b>(1,675,613)</b>	<b>(1.80)%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>(1,676,436)</b>	<b>(1.80)%</b>
Cash and cash equivalents			7,976,585	8.55%
Other net assets and liabilities			959,116	1.04%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>93,275,343</b>	<b>100.00%</b>

The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup>

**Sanlam AI Global Managed Risk Fund**

**Summary**

Classification	Description	Fair Value GBP	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	-	-	-
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	85,984,382	92.18%	89.58%
C	Financial derivative instruments dealt in on a regulated market	(1,675,613)	(1.80)%	(1.75)%
D	Over the counter financial derivative instruments	30,873	0.03%	0.03%
	Cash and cash equivalents	7,976,585	8.55%	8.31%
	Other net assets and liabilities	959,116	1.04%	1.00%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>93,275,343</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL HIGH QUALITY FUND***as at 31 December 2019*

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes 4.90% (2018: 1.56%)</b>				
<b>Ireland- 4.90%</b>				
2,500	Blackrock Ics Sterling Liquidity Fund Hrtg Acc		261,496	0.06%
274,917	Blackrock Ics Us Dollar Liquidity Fund Hrtg Acc		22,201,604	4.84%
<b>Total Ireland</b>			<b>22,463,099</b>	<b>4.90%</b>
<b>Total Collective Investment Schemes (2018: GBP 4,754,245)</b>			<b>22,463,099</b>	<b>4.90%</b>
<b>Equities 84.37% (2018: 85.35%)</b>				
<b>Belgium- 3.09% (2018: 0.00%)</b>				
230,000	Anheuser-Busch Inbev Sa/Nv		14,170,148	3.09%
<b>Total Belgium (2018: GBP Nil)</b>			<b>14,170,148</b>	<b>3.09%</b>
<b>Cayman Islands- 3.75% (2018: 6.78%)</b>				
472,200	Tencent Holdings Ltd		17,182,242	3.75%
<b>Total Cayman Islands (2018: GBP 20,604,607)</b>			<b>17,182,242</b>	<b>3.75%</b>
<b>France- 1.91% (2018: 2.53%)</b>				
140,000	Danone		8,766,473	1.91%
<b>Total France (2018: GBP 7,683,708)</b>			<b>8,766,473</b>	<b>1.91%</b>
<b>Germany- 7.26% (2018: 2.51%)</b>				
295,000	Bayer Ag-Reg		18,199,751	3.97%
270,230	Fresenius Medical Care Ag & Co		15,103,118	3.29%
<b>Total Germany (2018: GBP 7,632,068)</b>			<b>33,302,870</b>	<b>7.26%</b>
<b>Ireland- 5.87% (2018: 7.60%)</b>				
65,000	Allergan Plc		9,379,921	2.04%
205,000	Medtronic Plc		17,555,954	3.83%
<b>Total Ireland (2018: GBP 23,095,061)</b>			<b>26,935,875</b>	<b>5.87%</b>
<b>South Korea- 3.54% (2018: 2.90%)</b>				
16,000	Samsung Electr-Gdr 144A		14,420,834	3.14%
2,000	Samsung Electr-Gdr Reg S		1,801,095	0.39%
<b>Total South Korea (2018: GBP 8,826,846)</b>			<b>16,221,929</b>	<b>3.54%</b>
<b>Switzerland- 2.69% (2018: 3.21%)</b>				
50,320	Roche Holding Ag-Genusschein		12,316,973	2.69%
<b>Total Switzerland (2018: GBP 9,750,831)</b>			<b>12,316,973</b>	<b>2.69%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL HIGH QUALITY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 84.37% (2018: 85.35%) (continued)</b>				
<b>United Kingdom- 19.44% (2018: 15.72%)</b>				
500,000	British American Tobacco Plc		16,157,500	3.52%
284,000	Diageo Plc		9,089,420	1.98%
620,000	Imperial Brands Plc		11,587,800	2.53%
300,000	Intercontinental Hotels Grou		15,624,000	3.41%
273,000	Reckitt Benckiser Group Plc		16,732,170	3.65%
1,360,000	Sage Group Plc/The		10,186,400	2.22%
225,100	Unilever Plc		9,792,976	2.14%
<b>Total United Kingdom (2018: GBP 47,752,896)</b>			<b>89,170,266</b>	<b>19.44%</b>
<b>United States- 36.83% (2018: 44.10%)</b>				
17,000	Alphabet Inc-CI C		17,157,456	3.74%
120,000	Altria Group Inc		4,521,004	0.99%
92,370	American Express Co		8,680,235	1.89%
10,430	Booking Holdings Inc		16,169,393	3.53%
243,177	Cognizant Tech Solutions-A		11,384,667	2.48%
110,000	Facebook Inc-Class A		17,042,838	3.72%
109,500	General Dynamics Corp		14,576,580	3.18%
145,020	Johnson & Johnson		15,968,347	3.48%
105,000	Microsoft Corp		12,499,340	2.73%
351,570	Oracle Corp		14,060,146	3.07%
70,000	Philip Morris International		4,496,169	0.98%
800,000	Sabre Corp		13,551,236	2.95%
60,000	Visa Inc-Class A Shares		8,510,285	1.86%
135,490	Yum! Brands Inc		10,302,252	2.25%
<b>Total United States (2018: GBP 133,995,096)</b>			<b>168,919,948</b>	<b>36.83%</b>
<b>Total Equities (2018: GBP 259,341,113)</b>			<b>386,986,721</b>	<b>84.37%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>409,449,821</b>	<b>89.27%</b>
Cash and cash equivalents			47,163,036,	10.28%
Other net assets and liabilities			2,074,251	0.45%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>458,687,107</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL HIGH QUALITY FUND  
(CONTINUED)**
*as at 31 December 2019*
**Sanlam Global High Quality Fund**
**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	386,986,721	84.37%	84.27%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	22,463,099	4.90%	4.89%
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments			
	Cash and cash equivalents	47,163,036	10.28%	10.27%
	Other net assets and liabilities	2,074,251	0.45%	0.45%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>458,687,107</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM US DIVIDEND FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 90.08% (2018: 92.42%)</b>				
<b>Canada- 9.39% (2018: 11.74%)</b>				
205,490	Canadian Natural Resources		3,327,773	1.76%
298,598	Empire Co Ltd 'A'		3,506,958	1.86%
594,772	Imperial Oil Ltd		7,877,547	4.18%
44,318	Magna International Inc		1,216,673	0.65%
36,200	Nutrien Ltd		867,767	0.46%
37,400	Tfi International Inc		631,193	0.33%
48,000	Transalta Renewables Inc		287,241	0.15%
<b>Total Canada (2018: USD 35,732,859)</b>			<b>17,715,152</b>	<b>9.39%</b>
<b>Guernsey- 1.86% (2018: 0.00%)</b>				
97,274	Amdocs Ltd		3,511,105	1.86%
<b>Total Guernsey (2018: USD Nil)</b>			<b>3,511,105</b>	<b>1.86%</b>
<b>United Kingdom- 1.33% (2018: 0.00%)</b>				
98,400	Coca-Cola European Partners		2,503,296	1.33%
<b>Total United Kingdom (2018: USD Nil)</b>			<b>2,503,296</b>	<b>1.33%</b>
<b>United States- 77.50% (2018: 76.33%)</b>				
25,200	Albemarle Corp		920,304	0.49%
168,358	Arch Coal Inc – A		6,039,001	3.20%
20,200	At&T Inc		394,708	0.21%
132,200	Cabot Oil & Gas Corp		1,150,801	0.61%
13,200	Cardinal Health Inc		333,828	0.18%
5,066	Carter'S Inc		276,958	0.15%
27,000	Caterpillar Inc		1,993,680	1.06%
44,400	Children'S Place Inc/The		1,387,944	0.74%
19,000	Conocophillips		617,785	0.33%
49,788	Csg Systems Intl Inc		1,289,011	0.68%
97,576	Delta Air Lines Inc		2,853,122	1.51%
263,206	Domtar Corp		5,032,499	2.67%
220,842	Dxc Technology Co		4,150,725	2.20%
85,350	First American Financial		2,488,806	1.32%
331,876	Foot Locker Inc		6,469,923	3.43%
101,290	Gentex Corp		1,467,692	0.78%
183,454	Gilead Sciences Inc		5,960,420	3.16%
152,200	H&R Block Inc		1,786,828	0.95%
111,000	Hanesbrands Inc		824,175	0.44%
16,600	Hershey Co/The		1,219,934	0.65%
179,200	Hewlett Packard Enterpris		1,421,056	0.75%

**PORTFOLIO OF INVESTMENTS OF SANLAM US DIVIDEND FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 90.08% (2018: 92.42%) (continued)</b>				
<b>United States- 77.50% (2018: 76.33%) (continued)</b>				
267,032	Hormel Foods Corp		6,022,907	3.19%
1,180,134	Hp Inc		12,125,877	6.43%
24,400	Jm Smucker Co/The		1,270,386	0.67%
7,000	Johnson & Johnson		510,545	0.27%
130,400	Kohls Corp		3,321,940	1.76%
419,720	Kroger Co		6,083,841	3.23%
37,928	Lear Corp		2,601,861	1.38%
5,200	Lockheed Martin Corp		1,012,388	0.54%
124,328	Medifast Inc		6,811,931	3.61%
191,402	Metlife Inc		4,877,880	2.59%
170,664	Molson Coors Beverage Co - B		4,599,395	2.44%
31,200	National Healthcare Corp		1,348,308	0.71%
82,542	Netapp Inc		2,569,120	1.36%
25,860	Nu Skin Enterprises Inc - A		529,871	0.28%
38,200	Pinnacle West Capital		1,717,663	0.91%
53,600	Prudential Financial Inc		2,512,232	1.33%
2,800	Quest Diagnostics Inc		149,506	0.08%
19,482	Ralph Lauren Corp		1,141,840	0.61%
227,838	Ruth'S Hospitality Group Inc		2,479,447	1.31%
13,266	Snap-On Inc		1,123,630	0.60%
26,472	State Street Corp		1,046,968	0.56%
292,836	Steel Dynamics Inc		4,984,069	2.64%
286,940	Sturm Ruger & Co Inc		6,747,394	3.58%
53,200	Travelers Cos Inc/The		3,642,870	1.93%
129,000	Ugi Corp		2,912,820	1.54%
58,084	Universal Insurance Holdings		812,886	0.43%
145,400	Unum Group		2,119,932	1.12%
7,024	Vishay Intertechnology Inc		74,770	0.04%
422,872	Walgreens Boots Alliance Inc		12,466,267	6.61%
33,404	Western Union Co		447,280	0.24%
<b>Total United States (2018: USD 232,411,629)</b>			<b>146,145,024</b>	<b>77.50%</b>
<b>Total Equities (2018: USD 281,399,797)</b>			<b>169,874,577</b>	<b>90.08%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM US DIVIDEND FUND  
(CONTINUED)**
*as at 31 December 2019*

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forwards Contracts - 0.02% (2018: 0.02%)</b>						
GBP	9,235,800	USD	(12,203,863)	21/01/2020	37,838	0.02% <sup>1</sup>
GBP	2,248,722	USD	(2,971,383)	21/01/2020	9,213	0.00% <sup>1</sup>
GBP	221,483	USD	(287,250)	21/01/2020	6,317	0.00% <sup>1</sup>
GBP	52,822	USD	(68,507)	21/01/2020	1,507	0.00% <sup>1</sup>
GBP	21,026	USD	(27,261)	02/01/2020	593	0.00% <sup>1</sup>
USD	51,708	GBP	(38,752)	21/01/2020	344	0.00% <sup>1</sup>
USD	383	GBP	(287)	21/01/2020	3	0.00% <sup>1</sup>
GBP	52	USD	(67)	02/01/2020	1	0.00% <sup>1</sup>
GBP	17	USD	(21)	02/01/2020	-	- <sup>1</sup>
<b>Total Forwards Contracts (2018: USD 79,898)</b>					<b>55,815</b>	<b>0.02%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>169,930,392</b>	<b>90.10%</b>

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Forwards Contracts - 0.00%</b>						
USD	68	GBP	(52)	02/01/2020	(1)	0.00% <sup>1</sup>
USD	3,327	GBP	(2,566)	02/01/2020	(72)	0.00% <sup>1</sup>
USD	39,319	GBP	(29,799)	21/01/2020	(178)	0.00% <sup>1</sup>
USD	161,488	GBP	(122,387)	21/01/2020	(731)	0.00% <sup>1</sup>
<b>Total Forwards Contracts (2018: USD (4,418))</b>					<b>(982)</b>	<b>0.00%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(982)</b>	<b>0.00%</b>
Cash and cash equivalents					18,600,618	9.86%
Other net assets and liabilities					53,877	0.04%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>188,583,905</b>	<b>100.00%</b>

The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup>



**PORTFOLIO OF INVESTMENTS OF SANLAM US DIVIDEND FUND  
(CONTINUED)**
*as at 31 December 2019*
**Sanlam US Dividend Fund**
**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	169,874,577	90.08%	89.30%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	54,833	0.03%	0.03%
	Cash and cash equivalents	18,600,618	9.86%	9.78%
	Other net assets and liabilities	53,877	0.03%	0.03%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>188,583,905</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF HIGH STREET GLOBAL BALANCED FUND***as at 31 December 2019*

Nominal	Security		Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Collective Investment Schemes 62.27% (2018: 0.00%)</b>					
<b>United States- 4.09% (2018: 0.00%)</b>					
44,982	Enterprise Products Partners			1,266,693	4.09%
<b>Total United States (2018: USD Nil)</b>				<b>1,266,693</b>	<b>4.09%</b>
<b>Total Collective Investment Schemes (2018: USD Nil)</b>				<b>1,266,693</b>	<b>4.09%</b>
<b>Corporate Debt – 4.50% (2018: 7.94%)</b>					
<b>United Kingdom- 2.29% (2018: 7.05%)</b>					
640,000	Barclays Bank Plc Regd Reg S	10.179	12/06/2021	709,315	2.29%
<b>Total United Kingdom (2018: USD 1,529,992)</b>				<b>709,315</b>	<b>2.29%</b>
<b>United States- 2.20% (2018: 0.00%)</b>					
660,000	Kraft Heinz Foods Co Regd Ser Wi	3.500	06/06/2022	682,044	2.20%
<b>Total United States (2018: USD Nil)</b>				<b>682,044</b>	<b>2.20%</b>
<b>Total Corporate Debt (2018: USD 1,724,310)</b>				<b>1,391,359</b>	<b>4.50%</b>
<b>Equities – 62.27% (2018: 57.75%)</b>					
<b>Belgium- 2.06% (2018: 2.38%)</b>					
7,826	Anheuser-Busch Inbev Sa/Nv			638,734	2.06%
<b>Total Belgium (2018: USD 516,201)</b>				<b>638,734</b>	<b>2.06%</b>
<b>Germany- 3.19% (2018: 4.00%)</b>					
8,333	Leg Immobilien Ag			987,293	3.19%
<b>Total Germany (2018 USD 867,997)</b>				<b>987,293</b>	<b>3.19%</b>
<b>Guernsey- 4.55% (2018: 4.57%)</b>					
1,200,338	Sirius Real Estate Ltd			1,407,281	4.55%
<b>Total Guernsey (2018: USD 991,896)</b>				<b>1,407,281</b>	<b>4.55%</b>
<b>Isle Of Man- 2.72% (2018: 0.00%)</b>					
485,645	Rdi Reit Plc			842,799	2.72%
<b>Total Isle Of Man (2018: USD Nil)</b>				<b>842,799</b>	<b>2.72%</b>
<b>Japan- 6.52% (2018: 0.00%)</b>					
52,210	Softbank Group Corp-Unsp Adr			1,124,603	3.64%
210,000	Z Holdings Corp			890,821	2.88%
<b>Total Japan (2018: USD Nil)</b>				<b>2,015,425</b>	<b>6.52%</b>

**PORTFOLIO OF INVESTMENTS OF HIGH STREET GLOBAL BALANCED FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 62.27% (2018: 57.75%) (continued)</b>				
<b>Switzerland- 3.16% (2018: 3.24%)</b>				
3,011	Roche Holding Ag-Genusschein		976,356	3.16%
<b>Total Switzerland (2018: USD 743,434)</b>			<b>976,356</b>	<b>3.16%</b>
<b>United Kingdom- 6.59% (2018: 4.03%)</b>				
731,182	Hansteen Holdings Plc		1,127,489	3.64%
2,147	Royal Dutch Shell Plc-A Shs		63,569	0.21%
28,614	Royal Dutch Shell Plc-B Shs		848,914	2.74%
<b>Total United Kingdom (2018: USD 4,042,796)</b>			<b>2,039,972</b>	<b>6.59%</b>
<b>United States- 33.47% (2018: 37.57%)</b>				
880	Alphabet Inc-CI C		1,176,578	3.80%
15,222	Bank Of America Corp		536,119	1.73%
8,025	Jpmorgan Chase & Co		1,118,685	3.62%
10,878	Lowe'S Cos Inc		1,302,749	4.21%
27,500	Macquarie Infrastructure Cor		1,178,100	3.81%
9,800	Microsoft Corp		1,545,460	5.00%
38,268	Public Storage /Preferred/		965,502	3.12%
14,815	Public Storage Series W /Preferred/		374,523	1.21%
8,319	Visa Inc-Class A Shares		1,563,140	5.05%
4,100	Walt Disney Co/The		592,983	1.92%
<b>Total United States (2018: USD 8,158,286)</b>			<b>10,353,839</b>	<b>33.47%</b>
<b>Total Equities (2018: 12,540,668)</b>			<b>19,261,698</b>	<b>62.27%</b>
<b>Exchange Traded Funds 6.58% (2018: 0.00%)</b>				
<b>Ireland- 4.81% (2018: 0.00%)</b>				
74,000	Invesco Preferred Shares Ucits Etf CI Dist Etf		1,486,845	4.81%
<b>Total Ireland (2018: USD Nil)</b>			<b>1,486,845</b>	<b>4.81%</b>
<b>Jersey Channel Islands- 1.78% (2018: 0.00%)</b>				
6,150	Etf's Physical Platinum		550,111	1.78%
<b>Total Jersey Channel Islands (2018: USD Nil)</b>			<b>550,111</b>	<b>1.78%</b>
<b>Total Exchange Traded Funds (2018: USD Nil)</b>			<b>2,036,956</b>	<b>6.58%</b>

**PORTFOLIO OF INVESTMENTS OF HIGH STREET GLOBAL BALANCED FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Option Contracts – 0.50% (2018: 1.46%)</b>				
<b>United States- -0.50% (2018: 0.00)</b>				
33	Put Option On S P 500 Index	20/03/2020	131,142	0.42%
27	Put Option On 100Shs Euro Curr 9	06/03/2020	24,638	0.08%
<b>Total United States (2018: USD Nil)</b>			<b>155,780</b>	<b>0.50%</b>
<b>Total Option Contracts (2018: USD 316,806)</b>			<b>155,780</b>	<b>0.50%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>24,112,486</b>	<b>77.95%</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Option Contracts – 0.50% (2018: (0.63%))</b>				
<b>Belgium- -0.05% (2018: 0.00%)</b>				
(78)	Call Option On 100Shs Anheuser-Busch Inbev	20/03/2020	(16,723)	(0.05)%
<b>Total Belgium (2018: USD Nil)</b>			<b>(16,723)</b>	<b>(0.05)%</b>
<b>Switzerland- -0.11% (2018: 0.00%)</b>				
(30)	Call Option On 100Shs Roche Holding AG	20/03/2020	(32,917)	(0.11)%
<b>Total Switzerland (2018: USD Nil)</b>			<b>(32,917)</b>	<b>(0.11)%</b>
<b>United States- -0.09% (2018: 0.00%)</b>				
(152)	Call Option On 100Shs Bank Amer Corp	20/03/2020	(22,648)	(0.07)%
(80)	Call Option On 100Shs Jpmorgan Chase Co.	20/03/2020	(55,440)	(0.18)%
(109)	Call Option On 100Shs Lowes Companies Inc	17/04/2020	(61,040)	(0.20)%
(83)	Call Option On 100Shs Visa Inc	20/03/2020	(45,650)	(0.15)%
<b>Total United States (2018: USD Nil)</b>			<b>(184,778)</b>	<b>(0.60)%</b>
<b>Total Option Contracts (2018: USD (137,770))</b>			<b>(234,418)</b>	<b>(0.76)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(234,418)</b>	<b>(0.76)%</b>
Cash and cash equivalents			7,058,461	22.82%
Other net assets and liabilities			(2,339)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,934,190</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF HIGH STREET GLOBAL BALANCED FUND  
(CONTINUED)**
*as at 31 December 2019*
**High Street Global Balanced Fund**
**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	20,748,543	67.07%	66.41%
A	Transferable securities and money market instruments other than those referred above	1,391,359	4.50%	4.45%
B	Collective Investment Schemes	1,816,804	5.87%	5.82%
C	Financial derivative instruments dealt in on a regulated market	(78,638)	(0.25)%	(0.25)%
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	7,058,461	22.82%	22.59%
	Other net assets and liabilities	(2,339)	(0.01)%	(0.01)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>30,934,190</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL VALUE FUND**

as at 31 December 2019

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities 98.36% (2018: 97.72%)</b>			
<b>Cayman Islands- 2.15% (2018: 0.00%)</b>			
16,000 Baidu Inc Spon Adr /1 Adr Represents 1 Ord Shr/		2,022,400	2.15%
<b>Total Cayman Islands (2018: GBP Nil)</b>		<b>2,022,400</b>	<b>2.15%</b>
<b>France- 5.37% (2018: 8.04%)</b>			
22,126 Danone		1,835,413	1.95%
22,845 Publicis Groupe		1,034,972	1.10%
39,485 Total Sa		2,180,638	2.32%
<b>Total France (2018: GBP 9,214,694)</b>		<b>5,051,023</b>	<b>5.37%</b>
<b>Germany- 3.20% (2018: 0.00%)</b>			
36,830 Bayer Ag-Reg		3,010,087	3.20%
<b>Total Germany (2018: GBP Nil)</b>		<b>3,010,087</b>	<b>3.20%</b>
<b>Ireland- 4.33% (2018: 4.17%)</b>			
22,257 Medtronic Plc		2,525,057	2.69%
7,650 Willis Towers Watson Plc		1,544,841	1.64%
<b>Total Ireland (2018: GBP 4,781,838)</b>		<b>4,069,898</b>	<b>4.33%</b>
<b>Japan- 4.45% (2018: 5.98%)</b>			
48,140 Hitachi Ltd		2,049,189	2.18%
75,003 Honda Motor Co Ltd		2,138,802	2.27%
<b>Total Japan (2018: GBP 6,849,814)</b>		<b>4,187,991</b>	<b>4.45%</b>
<b>Jersey Channel Islands- 3.04% (2018: 2.61%)</b>			
138,013 Delphi Technologies Plc		1,770,707	1.88%
77,121 Wpp Plc		1,089,601	1.16%
<b>Total Jersey Channel Islands (2018: 2,995,482)</b>		<b>2,860,308</b>	<b>3.04%</b>
<b>Luxembourg- 2.00% (2018: 0.00%)</b>			
166,861 Tenaris Sa		1,882,380	2.00%
<b>Total Luxembourg (2018: GBP Nil)</b>		<b>1,882,380</b>	<b>2.00%</b>
<b>Netherlands- 6.87% (2018: 2.79%)</b>			
30,000 Aercap Holdings Nv		1,844,100	1.96%
34,733 Exor Nv		2,693,277	2.86%
18,026 Heineken Nv		1,920,629	2.04%
<b>Total Netherlands (2018: GBP 3,196,414)</b>		<b>6,458,006</b>	<b>6.87%</b>
<b>South Korea- 2.47% (2018: 2.98%)</b>			
59,239 Samsung Electronics Prf		2,325,609	2.47%
<b>Total South Korea (2018: GBP 3,409,567)</b>		<b>2,325,609</b>	<b>2.47%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL VALUE FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.36% (2018: 97.72%) (continued)</b>				
<b>Switzerland- 4.74% (2018: 3.53%)</b>				
7,103	Roche Holding Ag-Genusschein		2,303,240	2.45%
170,493	Ubs Group Ag-Reg		2,152,400	2.29%
<b>Total Switzerland (2018: GBP 4,049,416)</b>			<b>4,455,640</b>	<b>4.74%</b>
<b>United Kingdom- 11.11% (2018: 8.44%)</b>				
9,070	Aon Plc		1,889,190	2.01%
46,956	British American Tobacco Plc		2,010,153	2.14%
35,520	Imperial Brands Plc		879,460	0.94%
1,142,818	Lloyds Banking Group Plc		946,218	1.01%
23,679	Reckitt Benckiser Group Plc		1,922,591	2.04%
193,593	Rolls-Royce Holdings Plc		1,752,151	1.86%
49,331	Travis Perkins Plc		1,046,927	1.11%
<b>Total United Kingdom (2018: GBP 9,664,117)</b>			<b>10,446,690</b>	<b>11.11%</b>
<b>United States- 46.59% (2018: 43.58%)</b>				
1,800	Alphabet Inc-CI C		2,406,636	2.56%
22,900	American Express Co		2,850,821	3.03%
33,814	Amerisourcebergen Corp		2,874,866	3.06%
31,145	Bank Of America Corp		1,096,927	1.17%
13,300	Berkshire Hathaway Inc-CI B		3,012,450	3.20%
37,800	Cisco Systems Inc		1,812,888	1.93%
45,057	Comcast Corp-Class A		2,026,213	2.15%
101,868	Corteva Inc		3,011,218	3.20%
19,231	Dow Inc		1,052,513	1.12%
26,368	Dupont De Nemours Inc		1,692,826	1.80%
67,047	Ebay Inc		2,421,067	2.57%
66,900	Hd Supply Holdings Inc		2,690,718	2.86%
20,600	Johnson & Johnson		3,004,922	3.20%
30,464	Oracle Corp		1,613,983	1.72%
18,266	Qorvo Inc		2,123,057	2.26%
20,500	Skyworks Solutions Inc		2,478,040	2.64%
30,563	Spirit Aerosystems Hold-CI A		2,227,431	2.37%
11,075	Unitedhealth Group Inc		3,255,829	3.46%
40,088	Wells Fargo & Co		2,156,734	2.29%
<b>Total United States (2018: GBP 49,937,429)</b>			<b>43,809,139</b>	<b>46.59%</b>
<b>Virgin Islands (British)- 2.02% (2018: 1.86%)</b>				
49,884	Capri Holdings Ltd		1,903,075	2.02%
<b>Total Virgin Islands (British) (2018: GBP 2,131,333)</b>			<b>1,903,075</b>	<b>2.02%</b>
<b>Total Equities (2018: GBP 111,963,440)</b>			<b>92,482,244</b>	<b>98.36%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL VALUE FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (<i>continued</i>)</b>				
<b>Rights (2018: 0.00%)</b>				
<b>United Kingdom- 0.02% (2018: 0.00%)</b>				
11,515,410	Rolls-Royce Holdings Plc Rights Expire 12/31/49	31/12/2049	15,255	0.02%
<b>Total United Kingdom (2018: GBP Nil)</b>			<b>15,255</b>	<b>0.02%</b>
<b>Total Rights (2018: GBP Nil)</b>			<b>15,255</b>	<b>0.02%</b>
<b>Warrants – 0.00% (2018: 0.00%)</b>				
<b>Singapore- 0.00% (2018: 0.00%)</b>				
3,017,562	Ezion Holdings Ltd Warrants	24/04/2020	2,244	0.00%
12,137,361	War Ezion Holdings Ltd Warrants	16/04/2023	-	-
<b>Total Singapore (2018: GBP 1,738)</b>			<b>2,244</b>	<b>0.00%</b>
<b>Total Warrants (2018: GBP 1,738)</b>			<b>2,244</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>92,499,743</b>	<b>98.38%</b>
Cash and cash equivalents			1,455,082	1.55%
Other net assets and liabilities			69,724	0.07%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>94,024,549</b>	<b>100.00%</b>

**Sanlam Global Value Fund**

**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	92,482,244	98.36%	98.30%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	Collective Investment Schemes	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	17,499	0.02%	0.02%
	Cash and cash equivalents	1,455,082	1.55%	1.55%
	Other net assets and liabilities	69,724	0.07%	0.07%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>94,024,549</b>	<b>100.00%</b>	



**PORTFOLIO OF INVESTMENTS OF SANLAM STABLE GLOBAL FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 94.89% (2018: 94.66%)</b>				
<b>Cayman Islands- 2.48% (2018: 0.00%)</b>				
689	Baidu Inc Spon ADR /1 ADR Represents 1 Ord Shr/		87,090	2.48%
<b>Total Cayman Islands (2018: GBP Nil)</b>			<b>87,090</b>	<b>2.48%</b>
<b>France- 5.01% (2018: 4.90%)</b>				
1,474	Danone		122,272	3.48%
1,192	Publicis Groupe		54,002	1.54%
<b>Total France (2018: GBP 2,871,657)</b>			<b>176,275</b>	<b>5.01%</b>
<b>Germany- 6.38% (2018: 0.00%)</b>				
2,747	Bayer AG-Reg		224,510	6.38%
<b>Total Germany (2018: GBP Nil)</b>			<b>224,510</b>	<b>6.38%</b>
<b>Ireland- 8.19% (2018: 9.37%)</b>				
1,302	Medtronic Plc		147,712	4.20%
695	Willis Towers Watson Plc		140,348	3.99%
<b>Total Ireland (2018: GBP 5,489,056)</b>			<b>288,060</b>	<b>8.19%</b>
<b>Jersey Channel Islands- 2.19% (2018: 3.74%)</b>				
5,457	Wpp Plc		77,099	2.19%
<b>Total Jersey Channel Islands (2018: GBP 2,191,636)</b>			<b>77,099</b>	<b>2.19%</b>
<b>Netherlands- 3.75% (2018: 0.00%)</b>				
1,238	Heineken NV		131,906	3.75%
<b>Total Netherlands (2018: GBP Nil)</b>			<b>131,906</b>	<b>3.75%</b>
<b>Switzerland- 4.48% (2018: 4.28%)</b>				
486	Roche Holding AG-Genusschein		157,592	4.48%
<b>Total Switzerland (2018: GBP 2,205,833)</b>			<b>157,592</b>	<b>4.48%</b>
<b>United Kingdom- 14.05% (2018: 13.91%)</b>				
735	Aon Plc		153,093	4.35%
3,498	British American Tobacco Plc		149,747	4.26%
1,698	Imperial Brands Plc		42,042	1.20%
1,838	Reckitt Benckiser Group Plc		149,234	4.24%
<b>Total United Kingdom (2018: 8,150,519)</b>			<b>494,116</b>	<b>14.05%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM STABLE GLOBAL FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets		
Financial assets at fair value through profit or loss (continued)						
Equities 94.89% (2018: 94.66%) (continued)						
United States- 48.35% (2018 52.80%)						
172	Alphabet Inc-CI C		229,967	6.54%		
1,569	Amerisourcebergen Corp		133,396	3.79%		
1,034	Berkshire Hathaway Inc-CI B		234,201	6.66%		
1,292	Cisco Systems Inc		61,964	1.76%		
2,672	Comcast Corp-Class A		120,160	3.42%		
4,483	Corteva Inc		132,517	3.77%		
4,445	Ebay Inc		160,509	4.56%		
948	Johnson & Johnson		138,285	3.93%		
1,144	Nasdaq Inc		122,522	3.48%		
2,181	Oracle Corp		115,549	3.29%		
854	Unitedhealth Group Inc		251,059	7.14%		
Total United States (2018: GBP 30,944,286)			1,700,131	48.35%		
Total Equities (2018: GBP 55,473,466)			3,336,779	94.89%		
Total financial assets at fair value through profit or loss			3,336,779	94.89%		
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss						
Forward Contracts 0.00%						
USD	129	GBP	(100)	02/01/2020	(3)	0.00 <sup>1</sup> %
Total Forward Contracts					(3)	0.00%
Total financial liabilities at fair value through profit or loss					(3)	0.00%
Cash and cash equivalents					202,571	5.76%
Other net assets and liabilities					(22,788)	(0.65)%
Net assets attributable to holders of redeemable participating shares					3,516,559	100.00%

The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup>

**PORTFOLIO OF INVESTMENTS OF SANLAM STABLE GLOBAL FUND***as at 31 December 2019***Sanlam Stable Global Fund****Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	3,336,779	94.89%	93.38%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	(3)	0.00%	0.00%
	Cash and cash equivalents	202,271	5.76%	5.67%
	Other net assets and liabilities	(22,788)	(0.65)%	(0.64)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,516,559</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM ACTIVE UK FUND FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 99.08% (2018: 99.45%)</b>				
<b>Ireland- 4.20% (2018: 4.93%)</b>				
23,123	Crh Plc		702,246	1.36%
15,757	Flutter Entertainment Plc		1,459,098	2.83%
<b>Total Ireland (2018: GBP 1,221,377)</b>			<b>2,161,344</b>	<b>4.20%</b>
<b>Singapore- 1.28% (2018: 0.92%)</b>				
21,342	Xp Power Ltd		657,334	1.28%
<b>Total Singapore (2018: GBP 228,558)</b>			<b>657,334</b>	<b>1.28%</b>
<b>United Kingdom- 93.61% (2018: 88.33%)</b>				
32,506	Anglo American Plc		702,780	1.36%
39,346	Astrazeneca Plc		2,966,688	5.76%
1,322,104	Barclays Plc		2,379,258	4.62%
548,666	Bp Plc		2,600,403	5.05%
32,306	British American Tobacco Plc		1,047,845	2.03%
42,263	First Derivatives Plc		1,172,798	2.28%
135,755	Glaxosmithkline Plc		2,403,950	4.67%
99,467	Great Portland Estates Plc		857,008	1.66%
328,536	Howden Joinery Group Plc		2,213,610	4.30%
122,704	Hsbc Holdings Plc		725,426	1.41%
270,260	Ibstock Plc144A		845,373	1.64%
55,397	Imperial Brands Plc		1,035,813	2.01%
418,452	Integrafin Holdings Plc		1,878,849	3.65%
49,859	Intercontinental Hotels Grou		2,590,175	5.03%
562,119	Legal & General Group Plc		1,715,025	3.33%
5,006,394	Lloyds Banking Group Plc		3,128,996	6.08%
213,111	Onesavings Bank Plc		918,082	1.78%
150,799	Prudential Plc		2,179,046	4.23%
129,887	Relx Plc		2,462,008	4.78%
56,499	Rio Tinto Plc		2,538,783	4.93%
222,752	Rolls-Royce Holdings Plc		1,526,742	2.96%
103,854	Royal Dutch Shell Plc-A Shs		2,332,042	4.53%
208,822	Sage Group Plc/The		1,562,406	3.03%
1,288,917	Taylor Wimpey Plc		2,506,299	4.87%
55,591	Unilever Plc		2,411,816	4.68%
30,870	Whitbread Plc		1,499,356	2.91%
<b>Total United Kingdom (2018: GBP 21,897,018)</b>			<b>48,200,577</b>	<b>93.61%</b>
<b>Total Equities (2018: GBP 24,654,155)</b>			<b>51,019,254</b>	<b>99.08%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM ACTIVE UK FUND FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (<i>continued</i>)</b>				
<b>Rights (2018: 0.00%)</b>				
<b>United Kingdom- 0.00% (2018: 0.00%)</b>				
8,851,826	Rolls-Royce Holdings Plc Rights	31/12/2049	-	-
<b>Total United Kingdom (2018: GBP Nil)</b>			-	-
<b>Total Rights (2018: GBP Nil)</b>			-	-
<b>Total financial assets at fair value through profit or loss</b>			<b>51,019,254</b>	<b>99.08%</b>
Cash and cash equivalents			461,642	0.90%
Other net assets and liabilities			12,295	0.02%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>51,493,191</b>	<b>100.00%</b>

**Sanlam Active UK Fund**

**Summary**

Classification	Description	Fair Value GBP	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	51,019,254	99.08%	99.01%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	461,642	0.90%	0.90%
	Other net assets and liabilities	12,295	0.02%	0.02%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,493,191</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI STRATEGY FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value GBP	% of Net Assets	
Financial assets at fair value through profit or loss					
Collective Investment Schemes 14.17% (2018: 0.00%)					
Bermuda- 1.26% (2018: 0.00%)					
80,467	Brookfield Infrastructure		3,020,787	0.86%	
39,304	Brookfield Renewable Partners Lp		1,380,565	0.39%	
Total Bermuda (2018: GBP Nil)			4,401,353	1.26%	
Guernsey- 4.92% (2018: 0.00%)					
73,000	Harbourvest Global Private Equity Ltd		1,309,208	0.37%	
230,000	Hipgnosis Songs Fund Ltd/The Fund		237,498	0.07%	
2,600,000	Hipgnosis Songs Fund Ltd/The Fund Reg S		2,834,000	0.81%	
1,984,060	Jlen Environmental Assets Group Ltd		2,440,394	0.70%	
5,457,548	Renewables Infrastructure Group Ltd/The		7,551,309	2.15%	
1,775,372	Sequoia Economic Infrastructure Income Fund Ltd		2,063,604	0.59%	
1,050,172	Tufton Oceanic Assets Ltd/The Fund Reg S		822,994	0.23%	
Total Guernsey (2018: GBP Nil)			17,259,006	4.92%	
Jersey Channel Islands- 2.55% (2018: 0.00%)					
2,646,928	3I Infrastructure Plc		7,797,850	2.22%	
874,590	Gcp Infrastructure Investments Ltd		1,145,713	0.33%	
Total Jersey Channel Islands (2018: GBP Nil)			8,943,563	2.55%	
Luxembourg- 0.61% (2018: 0.00%)					
1,280,000	Bbgi Sicav Sa/Fund		2,150,400	0.61%	
Total Luxembourg (2018: GBP Nil)			2,150,400	0.61%	
United Kingdom- 4.82% (2018: 0.00%)					
	Aquila European Renewables Income				
1,250,000	Fund Plc/The Fund		1,145,053	0.33%	
4,488,041	Greencoat Uk Wind Plc/Funds		6,749,924	1.93%	
255,560	Hgcapiital Trust Plc/Fund		656,789	0.19%	
4,884,091	Hicl Infrastructure Plc		8,353,788	2.38%	
Total United Kingdom (2018: GBP Nil)			16,905,554	4.82%	
Total Collective Investment Schemes (2018: GBP Nil)			49,659,875	14.17%	
Corporate Debt 59.96% (2018 66.42%)					
Australia- 2.25% (2018: 3.38%)					
7,000,000	Bhp Billiton Finance LtdRegd V/R Reg S	6.500	22/10/2077	7,887,397	2.25%
Total Australia (2018 GBP 5,516,625)			7,887,397	2.25%	

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI STRATEGY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security		Classification	Fair Value GBP	% of Net Assets	
Financial assets at fair value through profit or loss (continued)						
Corporate Debt 59.96% (2018: 3.38%) (continued)						
Bermuda- 1.40% (2018: 0.00%)						
4,723,000	Fil Limited	Regd Reg S Emtn	6.750	19/10/2020	4,921,149	1.40%
Total Bermuda (2018: GBP Nil)				4,921,149	1.40%	
Canada- 2.92% (2018: 0.00%)						
10,000,000	Glencore Canada Fin Corp	Regd Reg S Emtn	7.375	27/05/2020	10,242,740	2.92%
Total Canada (2018: GBP Nil)				10,242,740	2.92%	
Netherlands- 2.87% (2018: 2.57%)						
10,000,000	Volkswagen Fin Serv Nv	Regd Reg S Emtn	3.375	20/12/2142	10,068,836	2.87%
Total Netherlands (2018: GBP 4,200,834)				10,068,836	2.87%	
Spain- 3.00% (2018: 0.00%)						
10,000,000	Abertis Infraestructuras	Regd Reg S Emtn	3.375	27/11/2026	10,532,910	3.00%
Total Spain (2018: GBP Nil)				10,532,910	3.00%	
Supranational- 4.56% (2018: 0.00%)						
10,000,000	Asian Development Bank	Regd V/R Mtn	1.001	19/03/2024	9,999,780	2.85%
6,000,000	European Investment Bank	Regd V/R Reg S Emtn	1.040	17/02/2020	6,002,406	1.71%
Total Supranational (2018: GBP Nil)				16,002,186	4.56%	
United Kingdom- 38.26% (2018: 49.76%)						
5,000,000	3i Group Plc	Regd Reg S Emtn	6.875	09/03/2023	5,810,450	1.66%
1,700,000	Anglian Water Serv Fin	Regd Emtn	4.125	28/07/2020	3,078,660	0.88%
3,000,000	Anglo American Capital	Regd Reg S Emtn	1.500	01/04/2020	2,559,351	0.73%
2,600,000	Aviva Plc	Regd V/R /Perp/	5.902	27/07/2168	2,666,617	0.76%
3,400,000	Aviva Plc	Regd V/R Reg S Emtn	6.625	03/06/2041	3,642,983	1.04%
3,000,000	Barclays Plc	Regd V/R /Perp/ Reg S	7.875	15/12/2168	3,335,625	0.95%
3,800,000	Bat Intl Finance Plc	Regd Reg S Emtn	1.750	05/07/2021	3,832,615	1.09%
6,000,000	Gkn Holdings Ltd	Regd Reg S Emtn	5.375	19/09/2022	6,527,970	1.86%
5,000,000	Grainger Plc	Regd Reg S	3.375	24/04/2028	5,276,698	1.51%
5,000,000	Intercontinental Hotels	Regd Reg S Emtn	3.875	28/11/2022	5,370,137	1.53%
7,000,000	J Sainsbury Plc	Regd V/R /Perp/ Reg S	6.500	30/07/2168	7,210,574	2.06%
3,500,000	Legal & General Group	Regd V/R Reg S Emtn	5.375	27/10/2045	3,981,782	1.14%
10,000,000	Lloyds Bank Plc	Regd V/R Reg S Emtn	1.281	16/05/2024	10,011,880	2.86%

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI STRATEGY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security		Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt 59.96% (2018: 62.42%) (continued)</b>					
<b>United Kingdom- 38.26% (2018: 49.76%) (continued)</b>					
3,000,000	Lloyds Banking Group PlcRegd V/R /Perp/	5.125	27/03/2168	3,118,425	0.89%
6,000,000	London Stock Exchange PlRegd Reg S Emtn	4.750	02/11/2021	6,368,160	1.82%
5,000,000	Marks & Spencer PlcRegd Reg S Emtn	3.000	08/12/2023	5,188,284	1.48%
1,000,000	National Grid Gas PlcRegd	4.188	14/12/2022	1,954,815	0.56%
2,699,000	Ocado Group PlcRegd Reg S	4.000	15/06/2024	2,772,467	0.79%
3,000,000	Scotland Gas Network PlcRegd Emtn Ser A2S	2.127	21/10/2022	4,901,190	1.40%
2,000,000	Standard Chartered BankRegd V/R /Perp/ Emtn	7.750	31/01/2168	2,297,500	0.66%
10,000,000	Tesco PlcRegd Emtn	9.447	01/01/2148	13,764,994	3.93%
4,500,000	Tsb Banking Group PlcRegd V/R Emtn	5.750	06/05/2026	4,620,533	1.32%
5,000,000	Vodafone Group PlcRegd V/R Reg S	4.875	03/10/2078	5,429,375	1.55%
10,000,000	Whitbread Group PlcRegd Reg S	3.375	16/10/2025	10,390,280	2.96%
10,000,000	Yorkshire Building SocRegd V/R Reg S Emtn	1.290	21/11/2024	10,013,760	2.86%
<b>Total United Kingdom (2018: GBP 81,187,977)</b>				<b>134,125,124</b>	<b>38.26%</b>
<b>United States- 4.68% (2018: 0.00%)</b>					
10,000,000	Jp Morgan Chase Bank NaRegd V/R Reg S P/P Emtn	1.038	10/05/2021	9,992,587	2.85%
6,400,000	Mcdonald'S CorpRegd Reg S Emtn	6.375	03/02/2020	6,428,358	1.83%
<b>Total United States (2018: GBP Nil)</b>				<b>16,420,946</b>	<b>4.68%</b>
<b>Total Corporate Debt (2018: GBP 108,373,533)</b>				<b>210,201,288</b>	<b>59.96%</b>
<b>Equities 11.87% (2018 26.76%)</b>					
<b>Belgium- 0.14% (2018: 0.00%)</b>					
11,204	Xior Student Housing NvRegd S			481,972	0.14%
<b>Total Belgium (2018: GBP Nil)</b>				<b>481,972</b>	<b>0.14%</b>
<b>Bermuda- 0.92% (2018: 1.28%)</b>					
601,000	Ck Infrastructure Holdings L			3,240,589	0.92%
<b>Total Bermuda (2018:GBP 2,084,194)</b>				<b>3,240,589</b>	<b>0.92%</b>
<b>Denmark- 1.15% (2018: 0.56%)</b>					
51,500	Orsted A/S144A			4,037,629	1.15%
<b>Total Denmark (2018: 915,766)</b>				<b>4,037,629</b>	<b>1.15%</b>
<b>Germany- 0.86% (2018: 0.50%)</b>					
73,500	Vonovia Se			2,999,347	0.86%
<b>Total Germany (2018:GBP 816,725)</b>				<b>2,999,347</b>	<b>0.86%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI STRATEGY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (<i>continued</i>)</b>			
<b>Equities 11.87% (2018: 26.72%) (<i>continued</i>)</b>			
<b>Guernsey- 0.15% (2018: 7.04%)</b>			
700,000 Amedeo Air Four Plus LtdReg S		540,960	0.15%
<b>Total Guernsey (2018: GBP 11,480,415)</b>		<b>540,960</b>	<b>0.15%</b>
<b>Ireland- 0.31% (2018: 0.00%)</b>			
1,074,561 Greencoat Renewables PlcReg S		1,087,108	0.31%
<b>Total Ireland (2018: GBP Nil)</b>		<b>1,087,108</b>	<b>0.31%</b>
<b>Singapore- 0.37% (2018: 3.60%)</b>			
4,248,400 Keppel Infrastructure Trust		1,291,159	0.37%
<b>Total Singapore (2018: GBP 5,873,819)</b>		<b>1,291,159</b>	<b>0.37%</b>
<b>Spain- 0.75% (2018: 0.00%)</b>			
33,000 Acciona Sa		2,642,792	0.75%
<b>Total Spain (2018: GBP Nil)</b>		<b>2,642,792</b>	<b>0.75%</b>
<b>United Kingdom- 5.96% (2018: 10.05%)</b>			
350,000 Ediston Property Investment		306,600	0.09%
908,245 Empiric Student Property Plc		885,539	0.25%
1,509,642 GraingerPlc		4,707,064	1.34%
1,500,000 Sdcl Energy Efficiency Incom		1,620,000	0.46%
489,000 Secure Income Reit Plc		2,132,040	0.61%
1,802,351 Supermarket Income Reit Plc		1,973,574	0.56%
2,508,278 Triple Point Social Housing144A		2,337,715	0.67%
2,961,252 Tritax Big Box Reit Plc		4,406,343	1.26%
199,000 Unite Group Plc/The		2,513,370	0.72%
<b>Total United Kingdom (2018: GBP 16,391,260)</b>		<b>20,882,245</b>	<b>5.96%</b>
<b>United States- 1.25% (2018: 0.00%)</b>			
29,655 Digital Realty Trust Inc		2,656,533	0.76%
9,500 Nextera Energy Inc		1,735,636	0.50%
<b>Total United States (2018: GBP Nil)</b>		<b>4,392,169</b>	<b>1.25%</b>
<b>Total Equities (2018: GBP 41,595,971)</b>		<b>41,595,971</b>	<b>11.87%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI STRATEGY FUND  
(CONTINUED)**

as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss						
Forward Contracts 0.04% (2018: 0.01%)						
GBP	9,158,208	USD	(12,000,000)	05/03/2020	87,687	0.03% <sup>1</sup>
EUR	5,014,950	GBP	(4,252,176)	05/03/2020	20,474	0.01% <sup>1</sup>
EUR	393,570	GBP	(332,492)	20/01/2020	2,296	0.00% <sup>1</sup>
GBP	184,973	USD	(244,070)	21/01/2020	268	0.00% <sup>1</sup>
USD	169,808	GBP	(128,407)	21/01/2020	98	0.00% <sup>1</sup>
GBP	40,234	USD	(53,088)	21/01/2020	58	0.00% <sup>1</sup>
GBP	31	USD	(40)	21/01/2020	1	0.00% <sup>1</sup>
GBP	37	USD	(48)	21/01/2020	1	0.00% <sup>1</sup>
GBP	567	USD	(748)	21/01/2020	1	0.00% <sup>1</sup>
GBP	2	USD	(2)	21/01/2020	-	- <sup>1</sup>
USD	2	GBP	(2)	21/01/2020	-	- <sup>1</sup>
GBP	2	USD	(2)	21/01/2020	-	- <sup>1</sup>
USD	112	GBP	(85)	21/01/2020	-	- <sup>1</sup>
USD	105	GBP	(80)	21/01/2020	-	- <sup>1</sup>
GBP	2	USD	(2)	21/01/2020	-	- <sup>1</sup>
GBP	0	USD	(0)	21/01/2020	-	- <sup>1</sup>
USD	105	GBP	(80)	21/01/2020	-	- <sup>1</sup>
USD	103	GBP	(78)	21/01/2020	-	- <sup>1</sup>
GBP	5	USD	(6)	21/01/2020	-	- <sup>1</sup>
Total Forward Contracts (2018 GBP 17,495)					110,884	0.04%
Nominal Security				Classification	Fair Value GBP	% of Net Assets
Futures Contracts 0.25% (2018: 1.46%)						
Germany- 0.01% (2018: 0.00%)						
(12)	Future Contract On Dax Index			20/03/2020	46,546	0.01% <sup>2</sup>
Total Germany (2018: GBP Nil)					46,546	0.01%
Japan- 0.00% (2018: 0.00%)						
480	Future Contract On Nikkei 225 Mini			12/03/2020	23,685	0.00% <sup>2</sup>
Total Japan (2018: GBP Nil)					23,685	0.00%
United Kingdom- 0.00% (2018: 0.00%)						
89	Future Contract On Ftse 250 Index			20/03/2020	3,382	0.00% <sup>2</sup>
Total United Kingdom (2018: GBP Nil)					3,382	0.00%
United States- 17.01% (2018: 0.00%)						
25	Future Contract On S&P Mid 400 Emini			20/03/2020	63,413	0.02% <sup>2</sup>
416	Future Contract On S&P500 Emini			20/03/2020	762,262	0.22% <sup>2</sup>
Total United States (2018: GBP Nil)					825,675	0.24%
Total Futures Contracts (2018: GBP 102,499)					899,289	0.25%

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI STRATEGY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Government Debt 1.78% (2018: 0.00%)</b>				
<b>Italy- 1.78% (2018: (0.00%))</b>				
5,000,000	Italy Gov'T Int Bond Regd Reg S Emtn 6.000	04/08/2028	6,256,465	1.78%
<b>Total Italy (2018: GBP Nil)</b>			<b>6,256,465</b>	<b>1.78%</b>
<b>Total Government Debt (2018 GBP Nil)</b>			<b>6,256,465</b>	<b>1.78%</b>
<b>Option Contracts 0.38% (2018: 1.23%)</b>				
<b>Germany- 0.04% (2018: 0.00%)</b>				
300	Call Option On Euro Stoxx 50 Price	20/03/2020	66,057	0.02% <sup>2</sup>
444	Put Option On Euro Stoxx 50 Price	20/03/2020	57,375	0.02% <sup>2</sup>
<b>Total Germany (2018: GBP Nil)</b>			<b>123,432</b>	<b>0.04%</b>
<b>Hong Kong- 0.02% (2018: 0.00%)</b>				
115	Call Option On Hong Kong Hang Seng I	27/02/2020	87,225	0.02% <sup>2</sup>
<b>Total Hong Kong (2018: GBP Nil)</b>			<b>87,225</b>	<b>0.02%</b>
<b>Japan- 0.14% (2018: 0.00%)</b>				
86	Call Option On Nikkei 225	13/03/2020	497,832	0.14% <sup>2</sup>
<b>Total Japan (2018: GBP Nil)</b>			<b>497,832</b>	<b>0.14%</b>
<b>United Kingdom- 0.11% (2018: 0.00%)</b>				
175	Call Option On Ftse 100 Index	20/03/2020	49,875	0.01% <sup>2</sup>
150	Call Option On Ftse 100 Index	20/03/2020	278,250	0.08% <sup>2</sup>
114	Put Option On Ftse 100 Index	20/03/2020	25,080	0.01% <sup>2</sup>
190	Put Option On Ftse 100 Index	17/01/2020	1,900	0.00% <sup>2</sup>
208	Put Option On Ftse 100 Index	20/03/2020	49,920	0.01% <sup>2</sup>
<b>Total United Kingdom (2018: GBP Nil)</b>			<b>405,025</b>	<b>0.11%</b>
<b>United States- 0.07% (2018: 0.00%)</b>				
66	Call Option On S P 500 Index	20/03/2020	212,387	0.06% <sup>2</sup>
46	Put Option On S P 500 Index	21/02/2020	13,235	0.00% <sup>2</sup>
64	Put Option On S P 500 Index	20/03/2020	52,191	0.01% <sup>2</sup>
<b>Total United States (2018: GBP Nil)</b>			<b>277,813</b>	<b>0.07%</b>
<b>Total Option Contracts (2018: GBP 2,005,846)</b>			<b>1,391,327</b>	<b>0.38%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>310,115,099</b>	<b>88.47%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI STRATEGY FUND  
(CONTINUED)**

as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forward Contracts (0.01)% (2018: (0.08)%)</b>						
USD	184	GBP	(141)	21/01/2020	(1)	0.00% <sup>1</sup>
USD	28,758	GBP	(21,764)	21/01/2020	(1)	0.00% <sup>1</sup>
USD	577	GBP	(441)	21/01/2020	(5)	0.00% <sup>1</sup>
USD	989	GBP	(758)	21/01/2020	(10)	0.00% <sup>1</sup>
GBP	5,075	EUR	(5,998)	20/01/2020	(27)	0.00% <sup>1</sup>
USD	2,322,377	GBP	(1,757,559)	21/01/2020	(56)	0.00% <sup>1</sup>
EUR	8,424	GBP	(7,238)	20/01/2020	(72)	0.00% <sup>1</sup>
USD	6,817	GBP	(5,245)	21/01/2020	(86)	0.00% <sup>1</sup>
USD	15,846	GBP	(12,192)	21/01/2020	(200)	0.00% <sup>1</sup>
USD	11,016,609	GBP	(8,337,294)	21/01/2020	(265)	0.00% <sup>1</sup>
USD	49,025	GBP	(37,373)	21/01/2020	(272)	0.00% <sup>1</sup>
USD	228,050	GBP	(176,289)	21/01/2020	(3,708)	0.00% <sup>1</sup>
GBP	1,098,630	EUR	(1,300,000)	05/03/2020	(8,947)	0.00% <sup>1</sup>
GBP	13,596,800	EUR	(16,000,000)	05/03/2020	(34,920)	(0.01)% <sup>1</sup>
<b>Total Forward Contracts (2018: GBP 144,719)</b>					<b>(48,572)</b>	<b>(0.01)%</b>

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Futures Contracts (0.05)% (2018: (0.26)%)</b>				
<b>Germany- (0.04)% (2018: 0.00%)</b>				
355	Future Contract On Euro Stoxx 50	20/03/2020	(111,668)	(0.03)% <sup>2</sup>
31	Future Contract On Mdx Index	20/03/2020	(20,650)	(0.01)% <sup>2</sup>
<b>Total Germany (2018 GBP Nil)</b>			<b>(132,318)</b>	<b>(0.04)%</b>
<b>United Kingdom- 0.00% (2018: 0.00%)</b>				
58	Future Contract On Ftse 100 Index	20/03/2020	(1,450)	0.00% <sup>2</sup>
<b>Total United Kingdom (2018 GBP Nil)</b>			<b>(1,450)</b>	<b>0.00%</b>
<b>United States- (0.01)% (2018: 0.00%)</b>				
51	Future Contract On Us 10Yr Note (Cbt)	20/03/2020	(44,349)	(0.01)% <sup>2</sup>
<b>Total United States (2018 GBP Nil)</b>			<b>(44,349)</b>	<b>(0.01)%</b>
<b>Total Futures Contracts (2018: GBP 424,914)</b>			<b>(178,118)</b>	<b>(0.05)%</b>
<b>Option Contracts (0.04)% (2018: (0.16)%)</b>				
<b>Germany- 0.00% (2018: 0.00%)</b>				
(141)	Call Option On Eur Stoxx 50	17/01/2020	(12,467)	0.00% <sup>2</sup>
<b>Total Germany (2018 GBP Nil)</b>			<b>110,966</b>	<b>0.00%</b>
<b>Japan- 0.00% (2018: 0.00%)</b>				
(27)	Call Option On Nikkei 225	10/01/2020	(5,461)	0.00% <sup>2</sup>
<b>Total Japan (2018 GBP Nil)</b>			<b>(5,461)</b>	<b>0.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI STRATEGY FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>			
<b>Options Contracts (0.04)% (2018: (0.16)%) (continued)</b>			
<b>United Kingdom- (0.01)% (2018: 0.00%)</b>			
(60) Call Option OnFtse 100 Index	17/01/2020	(18,000)	(0.01)% <sup>2</sup>
<b>Total United Kingdom (2018 GBP Nil)</b>		<b>(18,000)</b>	<b>(0.01)%</b>
<b>United States- (0.03)% (2018: 0.00%)</b>			
(49) Call Option OnS P 500 Index	17/01/2020	(97,948)	(0.03)% <sup>2</sup>
<b>Total United States (2018 GBP Nil)</b>		<b>(97,948)</b>	<b>(0.03)%</b>
<b>Total Option Contracts (2018: GBP (260,740))</b>		<b>(133,876)</b>	<b>(0.04)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(360,565)</b>	<b>(0.10)%</b>
Cash and cash equivalents		36,575,290	10.43%
Other net assets and liabilities		4,220,916	1.20%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>350,550,740</b>	<b>100.00%</b>

The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup> and J.P Morgan Securities Plc<sup>2</sup>

**Sanlam Multi-Strategy Fund**
**Summary**

Classification	Description	Fair Value GBP	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	41,595,971	11.87%	11.83%
A	Transferable securities and money market instruments other than those referred above	216,457,753	61.75%	61.56%
B	UCITS and AIFs	49,659,875	14.17%	14.12%
C	Financial derivative instruments dealt in on a regulated market	1,978,622	0.56%	0.56%
D	Over the counter financial derivative instruments	62,312	0.02%	0.02%
	Cash and cash equivalents	36,575,290	10.43%	10.40%
	Other net assets and liabilities	4,220,916	1.20%	1.20%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>350,550,740</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND***as at 31 December 2019*

Nominal	Security		Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt 29.17% (2018: 27.39%)</b>					
<b>France- 1.46% (2018: 0.00%)</b>					
300,000	Societe Generale Regd Reg S Emtn	3.250	12/01/2022	306,389	1.46%
<b>Total France (2018: USD Nil)</b>				<b>306,389</b>	<b>1.46%</b>
<b>Germany- 2.40% (2018: 1.34%)</b>					
300,000	Deutsche Bank Ny Regd	2.700	13/07/2020	300,333	1.43%
200,000	Deutsche Bank Ny Regd Ser *	4.250	14/10/2021	205,741	0.98%
<b>Total Germany (2018: USD 964,624)</b>				<b>506,074</b>	<b>2.40%</b>
<b>Switzerland- 1.74% (2018: 2.40%)</b>					
150,000	Credit Suisse New York Regd Mtn	5.400	14/01/2020	150,142	0.71%
200,000	Ubs Ag Regd Reg S	5.125	15/05/2024	216,173	1.03%
<b>Total Switzerland (2018: USD 352,172)</b>				<b>366,315</b>	<b>1.74%</b>
<b>United Kingdom- 2.16% (2018: 1.32%)</b>					
450,000	Barclays Plc Regd	6.450	24/08/2142	455,603	2.16%
<b>Total United Kingdom (2018: USD 194,691)</b>				<b>455,603</b>	<b>2.16%</b>
<b>United States- 21.40% (2018: 22.34%)</b>					
250,000	American Express Co Regd	3.375	17/05/2021	254,709	1.21%
300,000	American Tower Corp Regd	2.250	15/01/2022	301,127	1.43%
100,000	Apple Inc Regd	0.875	24/05/2025	117,142	0.56%
200,000	Bank Of America Corp Regd Mtn	4.125	22/01/2024	215,031	1.02%
100,000	Bat Capital Corp Regd	3.557	15/08/2027	102,107	0.49%
250,000	Capital One Financial Co Regd	2.500	12/05/2020	250,345	1.19%
250,000	Capital One Na Regd Ser Bknt	2.950	23/07/2021	253,836	1.21%
500,000	Citigroup Inc Regd	8.075	08/11/2141	507,435	2.41%
150,000	Cvs Health Corp Regd	4.000	05/12/2023	158,984	0.76%
300,000	Discover Bank Regd Ser Bknt	3.100	04/06/2020	301,193	1.43%
100,000	General Electric Co Regd	1.875	28/05/2027	119,748	0.57%
200,000	Goldman Sachs Group Inc Regd	3.000	26/04/2022	202,413	0.96%
250,000	Hsbc Usa Inc Regd	5.000	27/09/2020	255,365	1.21%
250,000	Jpmorgan Chase & Co Regd	3.900	15/07/2025	270,148	1.28%
100,000	Merck & Co Inc Regd	3.875	15/01/2021	101,832	0.48%
100,000	Morgan Stanley Regd Mtn Ser Gmtn	3.750	25/02/2023	104,717	0.50%
100,000	Morgan Stanley Regd V/R Mtn	2.883	22/07/2022	100,853	0.48%
250,000	Pnc Bank Na Regd Ser Bknt	3.500	08/06/2023	262,374	1.25%
250,000	Synchrony Bank Regd Ser Bknt	3.650	24/05/2021	255,136	1.21%
250,000	Synchrony Financial Regd	4.500	23/07/2025	270,211	1.28%
100,000	Wells Fargo & Company Regd Mtn Ser Gmtn	2.600	22/07/2020	100,383	0.48%
<b>Total United States (2018: USD 3,288,003)</b>				<b>4,505,086</b>	<b>21.40%</b>
<b>Total Corporate Debt (2018: USD 4,031,948)</b>				<b>6,139,466</b>	<b>29.17%</b>

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss(continued)</b>				
<b>Equities 14.52% (2018: 17.86%)</b>				
<b>Cayman Islands- 0.49% (2018: 0.41%)</b>				
2,900	Jd.Com Inc-Adr		102,167	0.49%
<b>Total Cayman Islands (2018: USD 60,697)</b>			<b>102,167</b>	<b>0.49%</b>
<b>France- 0.60% (2018: 0.91%)</b>				
8,700	Credit Agricole Sa		126,222	0.60%
<b>Total France (2018: USD 134,332)</b>			<b>126,222</b>	<b>0.60%</b>
<b>Germany- 0.50% (2018: 1.32%)</b>				
2,600	Deutsche Wohnen Se		106,292	0.50%
<b>Total Germany (2018: USD 193,600)</b>			<b>106,292</b>	<b>0.50%</b>
<b>Japan- 0.65% (2018: 0.62%)</b>				
2,750	Nintendo Co Ltd-Unspons Adr		137,225	0.65%
<b>Total Japan (2018: USD 91,025)</b>			<b>137,225</b>	<b>0.65%</b>
<b>Netherlands- 0.47% (2018: 1.69%)</b>				
1,735	Unilever Nv		99,772	0.47%
<b>Total Netherlands (2018: USD 248,294)</b>			<b>99,772</b>	<b>0.47%</b>
<b>South Africa- 0.23% (2018: 2.96%)</b>				
30,958	Growthpoint Properties Ltd		48,949	0.23%
<b>Total South Africa (2018: USD 50,144)</b>			<b>48,949</b>	<b>0.23%</b>
<b>Supranational- 0.34% (2018: 0.00%)</b>				
450	Unibail-Rodamco-Westfield		71,046	0.34%
<b>Total Supranational (2018: USD Nil)</b>			<b>71,046</b>	<b>0.34%</b>
<b>United Kingdom- 2.54% (2018: 2.96%)</b>				
4,369	Admiral Group Plc		133,641	0.63%
18,000	British Land Co Plc		152,325	0.72%
2,750	Glaxosmithkline Plc-Spon Adr		129,223	0.61%
4,038	Royal Dutch Shell Plc-A Shs		118,597	0.56%
<b>Total United Kingdom (2018: USD 435,023)</b>			<b>533,786</b>	<b>2.54%</b>

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss(continued)</b>				
<b>Equities 14.52% (continued)</b>				
<b>United States- 8.70% (2018: 9.61%)</b>				
500	American Tower Corp		114,910	0.55%
760	Berkshire Hathaway Inc-CI B		172,140	0.82%
55	Booking Holdings Inc		112,955	0.54%
730	Boston Properties Inc		100,638	0.48%
850	Digital Realty Trust Inc		101,779	0.48%
1,200	Equity Residential		97,104	0.46%
620	Fedex Corp		93,750	0.45%
550	Goldman Sachs Group Inc		126,462	0.60%
1,010	Johnson & Johnson		147,329	0.70%
1,225	Nike Inc -CI B		124,105	0.59%
600	Simon Property Group Inc		89,376	0.42%
3,600	Synchrony Financial		129,636	0.62%
2,800	Us Bancorp		166,012	0.79%
960	Walt Disney Co/The		138,845	0.66%
2,150	Wells Fargo & Co		115,670	0.55%
<b>Total United States (2018: USD 1,415,103)</b>			<b>1,830,710</b>	<b>8.70%</b>
<b>Total Equities (2018: USD 2,628,216)</b>			<b>3,056,169</b>	<b>14.52%</b>
<b>Exchange Traded Funds 5.14% (2018: 6.55%)</b>				
<b>Ireland- 4.91% (2018: 0.00%)</b>				
5,000	Ishares Asia Property Yield Ucits EtfEtf		149,531	0.71%
3,000	Ishares Core Msci World Ucits Etf CI Usd Acc Etf		186,750	0.89%
1,600	Ishares J.P. Morgan Usd Em Bond Ucits EtfEtf		182,656	0.87%
3,100	Ishares Jp Morgan Em Local Government Bond Ucits EtfEtf		192,913	0.92%
9,000	Ishares Msci Japan Ucits Etf Usd DistEtf		135,621	0.64%
2,000	Vanguard Ftse All-World Ucits Etf CI Usd Dist Etf		186,140	0.88%
<b>Total Ireland (2018: USD Nil)</b>			<b>1,033,611</b>	<b>4.91%</b>
<b>Luxembourg- 0.23% (2018: 0.00%)</b>				
650	Market Access Rici Agriculture Index Ucits EtfEtf		48,797	0.23%
<b>Total Luxembourg (2018: USD Nil)</b>			<b>48,797</b>	<b>0.23%</b>
<b>Total Exchange Traded Funds (2018: GBP 964,624)</b>			<b>1,082,409</b>	<b>5.14%</b>



**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security		Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Futures Contracts 8.44% (2018: 0.01%)</b>					
<b>United States- 0.24% (2018: 0.00%)</b>					
11	Future Contract On S&P500 Emini		20/03/2020	50,945	0.24%
<b>Total United States (2018: USD Nil)</b>				<b>50,945</b>	<b>0.24%</b>
<b>Total Futures Contracts (2018: USD 1,550)</b>				<b>50,945</b>	<b>0.24%</b>
<b>Government Debt 29.94% (2018: 33.61%)</b>					
<b>Mexico- 0.75% (2018: 1.02%)</b>					
150,000	United Mexican States Regd	4.000	02/10/2023	158,310	0.75%
<b>Total Mexico (2018: USD 149,486)</b>				<b>158,310</b>	<b>0.75%</b>
<b>South Africa- 2.04% (2018: 0.00%)</b>					
400,000	Republic Of South Africa Regd	10.540	04/10/2149	430,000	2.04%
<b>Total South Africa (2018: USD Nil)</b>				<b>430,000</b>	<b>2.04%</b>
<b>Spain- 1.75% (2018: 2.38%)</b>					
300,000	Bonos Y Oblig Del Estado Regd	1.500	30/04/2027	368,189	1.75%
<b>Total Spain (2018: USD 350,773)</b>				<b>368,189</b>	<b>1.75%</b>
<b>United Kingdom- 1.26% (2018: 3.22%)</b>					
200,000	Uk Tsy 0 1/2% 2022 Regd Reg S	0.500	22/07/2022	264,827	1.26%
<b>Total United Kingdom (2018: USD 474,045)</b>				<b>264,827</b>	<b>1.26%</b>
<b>United States- 24.14% (2018: 25.50%)</b>					
2,000,000	United States Treasury Bill Zcp		14/12/2501	1,988,596	9.45%
157,805	United States Treasury Inflation Indexed Bonds	0.375	15/07/2027	161,133	0.77%
2,900,000	United States Treasury Note	14.875	19/11/2768	2,931,375	13.93%
<b>Total United States (2018: USD 3,753,549)</b>				<b>5,081,104</b>	<b>24.14%</b>
<b>Total Government Debt (2018: USD 4,946,757)</b>				<b>6,302,430</b>	<b>29.94%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>16,631,419</b>	<b>79.02%</b>

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND  
(CONTINUED)**

as at 31 December 2019

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures Contracts (0.04)% (2018: (0.38)%)</b>			
<b>United States- (0.04)% (2018: 0.00%)</b>			
(8) Future Contract On Bp Currency	16/03/2020	(2,225)	(0.01)%
(4) Future Contract On Euro Fx Currency	16/03/2020	(5,585)	(0.03)%
<b>Total United States (2018: USD Nil)</b>		<b>(7,810)</b>	<b>(0.04)%</b>
<b>Total Futures Contracts (2018: USD (56,025))</b>		<b>(7,810)</b>	<b>(0.04)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(7,810)</b>	<b>(0.04)%</b>
Cash and cash equivalents		4,608,722	21.90%
Other net assets and liabilities		(184,262)	(0.088)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>21,048,069</b>	<b>100.00%</b>

**Anchor Global Stable Fund**

**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	3,056,169	14.52%	14.31%
A	Transferable securities and money market instruments other than those referred above	12,441,896	59.11%	58.26%
B	UCITS and AIFs	1,082,409	5.14%	5.07%
C	Financial derivative instruments dealt in on a regulated market	43,135	0.20%	0.20%
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	4,608,722	21.90%	21.58%
	Other net assets and liabilities	(184,262)	(0.88)%	(0.86)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>21,048,069</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL EQUITY FUND***as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 95.65% (2018: 98.64%)</b>				
<b>Canada- 3.40% (2018: 3.46%)</b>				
1,546	Constellation Software Inc		1,503,569	3.40%
<b>Total Canada (2018: USD 1,134,592)</b>			<b>1,503,569</b>	<b>3.40%</b>
<b>Cayman Islands- 19.62% (2018: 6.58%)</b>				
20,161	Alibaba Group Holding-Sp Adr		4,276,148	9.67%
58,844	Sea Ltd-Adr		2,366,706	5.35%
42,100	Tencent Holdings Ltd		2,029,410	4.59%
<b>Total Cayman Islands (2018: USD 2,164,671)</b>			<b>8,672,264</b>	<b>19.62%</b>
<b>Ireland- 4.86% (2018: 3.92%)</b>				
130,778	Ryanair Holdings Plc		2,147,659	4.86%
<b>Total Ireland (2018: USD 1,291,596)</b>			<b>2,147,659</b>	<b>4.86%</b>
<b>Japan- 8.82% (2018: 5.87%)</b>				
54,233	Nintendo Co Ltd-Unspons Adr		2,706,227	6.12%
62,100	Zozo Inc		1,192,571	2.70%
<b>Total Japan (2018: USD 1,932,812)</b>			<b>3,898,798</b>	<b>8.82%</b>
<b>Luxembourg- 4.42% (2018: 1.42%)</b>				
13,066	Spotify Technology Sa		1,954,020	4.42%
<b>Total Luxembourg (2018: USD 468,301)</b>			<b>1,954,020</b>	<b>4.42%</b>
<b>United Kingdom- 2.33% (2018: 1.81%)</b>				
37,092	Fevertree Drinks Plc		1,028,451	2.33%
<b>Total United Kingdom (2018: USD 595,474)</b>			<b>1,028,451</b>	<b>2.33%</b>
<b>United States- 53.20% (2018: 75.58%)</b>				
26,711	Activision Blizzard Inc		1,587,168	3.59%
1,498	Alphabet Inc-CI A		2,006,406	4.54%
1,881	Amazon.Com Inc		3,475,787	7.86%
16,200	Blackline Inc		835,272	1.89%
500	Booking Holdings Inc		1,026,865	2.32%
4,841	Domino'S Pizza Inc		1,422,189	3.22%
24,150	Etsy Inc		1,069,845	2.42%
19,701	Facebook Inc-Class A		4,043,630	9.15%
4,434	Illumina Inc		1,470,935	3.33%
3,831	Mastercard Inc – A		1,143,898	2.59%
2,740	Mercadolibre Inc		1,567,116	3.55%
6,764	Microsoft Corp		1,066,683	2.41%
5,698	Netflix Inc		1,843,702	4.17%
3,778	Ulta Beauty Inc		956,363	2.16%
<b>Total United States (2018: USD 24,873,852)</b>			<b>23,515,859</b>	<b>53.20%</b>

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL EQUITY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
Equities 96.65% (2018: 98.64%) (continued)			
<b>Total Equities (2018: USD 32,464,196)</b>		<b>42,720,620</b>	<b>96.65%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>42,720,620</b>	<b>96.65%</b>
Cash and cash equivalents		1,556,070	3.52%
Other net assets and liabilities		(74,418)	(0.17)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>44,202,272</b>	<b>100.00%</b>

**Anchor Global Stable Fund**

**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	42,720,620	96.65%	96.38%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	1,556,070	3.52%	3.51%
	Other net assets and liabilities	(74,418)	(0.17)%	(0.17)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>44,202,272</b>	<b>100.00%</b>	

# **PORTFOLIO OF INVESTMENTS OF BRIDGE GLOBAL MANAGED GROWTH FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 90.89% (2018: 87.73%)</b>				
<b>France- 7.22% (2018: 8.41%)</b>				
4,441	Sanofi		446,758	2.49%
7,913	Total Sa		437,011	2.43%
3,717	Vinci Sa		413,061	2.30%
<b>Total France (2018: USD 870,253)</b>			<b>1,296,830</b>	<b>7.22%</b>
<b>Germany- 2.35% (2018: 2.26%)</b>				
1,719	Allianz Se Registered		421,420	2.35%
<b>Total Germany (2018: USD 233,646)</b>			<b>421,420</b>	<b>2.35%</b>
<b>Supranational- 1.15% (2018: 0.00%)</b>				
1,311	Unibail-Rodamco-Westfield		206,980	1.15%
<b>Total Supranational (2018: USD Nil)</b>			<b>206,980</b>	<b>1.15%</b>
<b>Switzerland- 11.94% (2018: 11.56%)</b>				
2,624	Chubb Ltd		408,452	2.27%
3,814	Nestle Sa-Reg		412,693	2.30%
4,682	Novartis Ag-Reg		444,339	2.47%
1,400	Roche Holding Ag-Genusschein		453,968	2.53%
1,037	Zurich Insurance Group Ag		425,252	2.37%
<b>Total Switzerland (2018: USD 1,196,440)</b>			<b>2,144,704</b>	<b>11.94%</b>
<b>United Kingdom- 14.97% (2018: 16.86%)</b>				
21,000	British Land Co Plc		177,713	0.99%
10,019	Diageo Plc		424,792	2.36%
19,368	Glaxosmithkline Plc		456,452	2.54%
42,753	Hammerson Plc		174,839	0.97%
17,200	Imperial Brands Plc		425,865	2.37%
14,000	Land Securities Group Plc		183,610	1.02%
24,274	Sse Plc		462,578	2.58%
197,270	Vodafone Group Plc		383,533	2.14%
<b>Total United Kingdom (2018: USD 1,745,131)</b>			<b>2,689,381</b>	<b>14.97%</b>
<b>United States- 53.26% (2018: 48.64%)</b>				
5,428	Abbvie Inc		480,595	2.68%
10,737	At&T Inc		419,602	2.34%
7,600	Coca-Cola Co/The		420,660	2.34%
5,980	Colgate-Palmolive Co		411,663	2.29%

**PORTFOLIO OF INVESTMENTS OF BRIDGE GLOBAL MANAGED GROWTH FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 90.89% (2018: 87.73%) (continued)</b>				
<b>United States- 53.26% (2018: 48.64%) (continued)</b>				
3,100	Digital Realty Trust Inc		371,194	2.07%
5,947	Exxon Mobil Corp		414,982	2.31%
11,700	Healthcare Realty Trust Inc		390,429	2.17%
7,737	Intel Corp		463,059	2.58%
13,000	Invitation Homes Inc		389,610	2.17%
3,002	Johnson & Johnson		437,902	2.44%
19,500	Kimco Realty Corp		403,845	2.25%
7,800	Liberty Property Trust		468,390	2.61%
2,500	Mccormick & Co-Non Vtg Shrs		424,325	2.36%
1,948	Mcdonald'S Corp		384,944	2.14%
2,890	Microsoft Corp		455,753	2.54%
3,452	Procter & Gamble Co/The		431,155	2.40%
4,600	Prologis Inc		410,044	2.28%
1,600	Public StorageReal Estate Investment Trust		340,736	1.90%
2,300	Simon Property Group Inc		342,608	1.91%
8,600	Spirit Realty Capital Inc		422,948	2.35%
7,400	Us Bancorp		438,746	2.44%
3,398	Walmart Inc		403,818	2.25%
8,182	Wells Fargo & Co		440,192	2.45%
<b>Total United States (2018: USD 880,476)</b>			<b>9,567,200</b>	<b>53.26%</b>
<b>Total Equities (2018: USD 9,079,587)</b>			<b>16,326,514</b>	<b>90.89%</b>
<b>Exchange Traded Funds 5.39% (2018: 8.51%)</b>				
<b>Ireland- 5.39% (2018: 0.00%)</b>				
3,170	Ishares Global Corp Bond Ucits EtfEtf		324,891	1.81%
3,130	Ishares Global High Yield Corp Bond Ucits EtfCI		305,823	1.70%
2,750	Usd Dist Etf		338,223	1.88%
	Ishares Usd Corp Bond Ucits Etf CI			
<b>Total Ireland (2018: USD Nil)</b>			<b>968,936</b>	<b>5.39%</b>
<b>Total Exchange Traded Funds (2018: USD 880,476)</b>			<b>968,936</b>	<b>5.39%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>17,295,450</b>	<b>96.29%</b>
Cash and cash equivalents			709,656	3.95%
Other net assets and liabilities			(42,723)	(0.24)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>17,962,383</b>	<b>100.00%</b>

# **PORTFOLIO OF INVESTMENTS OF BRIDGE GLOBAL MANAGED GROWTH FUND**

*as at 31 December 2019*

## **Bridge Global Managed Growth Fund**

### **Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	16,326,514	90.89%	90.46%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	968,936	5.40%	5.37%
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	709,656	3.95%	3.93%
	Other net assets and liabilities	(42,723)	(0.24)%	(0.24)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,962,383</b>	<b>100.00%</b>	

# PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EMERGING MARKETS FUND

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 99.97% (2018: 98.78%)</b>				
<b>Australia- 1.69% (2018: 0.00%)</b>				
2,197,260	Resolute Mining Ltd		1,946,150	1.69%
<b>Total Australia (2018: USD Nil)</b>			<b>1,946,150</b>	<b>1.69%</b>
<b>Belgium- 0.83% (2018: 0.00%)</b>				
11,676	Anheuser-Busch Inbev Sa/Nv		952,960	0.83%
<b>Total Belgium (2018: USD Nil)</b>			<b>952,960</b>	<b>0.83%</b>
<b>Brazil- 6.20% (2018: 11.76%)</b>				
115,757	Bb Seguridade Participacoes		1,084,853	0.94%
524,285	Cogna Educacao		1,489,690	1.30%
617,853	Itausa-Investimentos Itau-Pr		2,164,106	1.88%
258,781	Qualicorp Consultoria E Corret		2,386,650	2.08%
<b>Total Brazil (2018: USD 12,506,022)</b>			<b>7,125,299</b>	<b>6.20%</b>
<b>Cayman Islands- 26.06% (2018: 26.02%)</b>				
57,660	58.Com Inc-Adr		3,732,332	3.25%
24,578	Alibaba Group Holding-Sp Adr		5,212,994	4.54%
2,036,470	China Medical System Holding		2,932,467	2.55%
2,591,722	Fu Shou Yuan International		2,195,303	1.91%
63,970	Jd.Com Inc-Adr		2,253,663	1.96%
10,774	Netease Inc-Adr		3,303,739	2.88%
104,320	Noah Holdings Ltd-Spon Ads		3,689,798	3.21%
70,376	Tencent Holdings Ltd		3,392,441	2.95%
227,200	Vipshop Holdings Ltd - Adr		3,219,424	2.80%
<b>Total Cayman Islands (2018: USD 27,642,768)</b>			<b>29,932,162</b>	<b>26.06%</b>
<b>China- 1.89% (2018: 0.00%)</b>				
183,489	Ping An Insurance Group Co-H		2,168,862	1.89%
<b>Total China (2018: USD Nil)</b>			<b>2,168,862</b>	<b>1.89%</b>
<b>Cyprus- 2.91% (2018: 4.17%)</b>				
155,207	Tcs Group Holding -Reg S		3,336,951	2.91%
<b>Total Cyprus (2018 USD 4,428,376)</b>			<b>3,336,951</b>	<b>2.91%</b>
<b>Hong Kong- 2.22% (2018: 4.78%)</b>				
3,803,722	Lenovo Group Ltd		2,553,128	2.22%
<b>Total Hong Kong (2018: USD 5,082,766)</b>			<b>2,553,128</b>	<b>2.22%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EMERGING MARKETS  
FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.97% (2018: 98.78%) (continued)</b>				
<b>India- 4.95% (2018: 5.43%)</b>				
204,884	Hcl Technologies Ltd		1,630,676	1.42%
66,726	Hdfc Bank Limited		1,189,189	1.04%
103,227	Shriram Transport-Foreign		1,693,644	1.47%
286,015	Zee Entertainment Enterprise		1,170,857	1.02%
<b>Total India (2018: USD 5,763,698)</b>			<b>5,684,365</b>	<b>4.95%</b>
<b>Indonesia- 0.92% (2018: 8.50%)</b>				
3,326,169	Bank Rakyat Indonesia Perser		1,054,215	0.92%
<b>Total Indonesia (2018: USD 9,029,657)</b>			<b>1,054,215</b>	<b>0.92%</b>
<b>Jersey Channel Islands- 1.66% (2018: 0.00%)</b>				
1,136,158	Centamin Plc		1,911,509	1.66%
<b>Total Jersey Channel Islands (2018: USD Nil)</b>			<b>1,911,509</b>	<b>1.66%</b>
<b>Mexico- 5.90% (2018: 0.00%)</b>				
2,873,947	Genomma Lab Internacional-B		2,847,466	2.48%
3,809,513	Gentera Sab De Cv		3,927,728	3.42%
<b>Total Mexico (2018: USD Nil)</b>			<b>6,775,194</b>	<b>5.90%</b>
<b>Netherlands- 2.99% (2018: 5.51%)</b>				
17,845	Prosus Nv		1,332,663	1.16%
18,559	Unilever Nv		1,067,248	0.93%
30,440	X 5 Retail Group Nv-Regs Gdr		1,039,983	0.91%
<b>Total Netherlands (2018: USD 5,851,178)</b>			<b>3,439,894</b>	<b>2.99%</b>
<b>Russia- 5.10% (2018: 3.37%)</b>				
98,702	MagnitPjsc-Spon Gdr Regs		1,190,346	1.04%
157,110	MagnitPjsc-Spon Gdr Regs Reg S		1,893,961	1.65%
676,876	Sberbank Of Russia 4767981		2,776,215	2.42%
<b>Total Russia (2018: USD 3,581,543)</b>			<b>5,860,522</b>	<b>5.10%</b>
<b>South Africa- 8.30% (2018: 0.90%)</b>				
428,313	Aspen Pharmacare Holdings Lt		3,651,695	3.18%
20,055	Naspers Ltd-N Shs		3,285,429	2.86%
1,003,572	Pepkor Holdings Ltd		1,296,853	1.13%
59,704	Sasol Ltd		1,295,739	1.13%
<b>Total South Africa (2018: USD 955,042)</b>			<b>9,529,716</b>	<b>8.30%</b>

**PORTFOLIO OF OF INVESTMENTS SANLAM GLOBAL EMERGING MARKETS FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.97% (2018: 98.78%) (continued)</b>				
<b>South Korea- 9.31% (2018: 8.27%)</b>				
45,465	Coway Co Ltd		3,660,160	3.19%
12,817	Hyundai Mobis Co Ltd		2,837,262	2.47%
106,977	Samsung Electronics Prf		4,199,711	3.66%
<b>Total South Korea (2018: USD 8,781,736)</b>			<b>10,697,133</b>	<b>9.31%</b>
<b>Taiwan- 5.43% (2018: 2.11%)</b>				
437,487	Delta Electronics Inc		2,211,004	1.92%
364,836	Taiwan Semiconductor Manufac		4,028,446	3.51%
<b>Total Taiwan (2018: USD 2,239,456)</b>			<b>6,239,450</b>	<b>5.43%</b>
<b>Turkey- 2.79% (2018: 5.96%)</b>				
275,773	Bim irlesik Magazalar As		2,162,253	1.88%
559,790	Turkiye Garanti Bankasi		1,047,901	0.91%
<b>Total Turkey (2018: USD 6,323,554)</b>			<b>3,210,154</b>	<b>2.79%</b>
<b>United Kingdom- 6.86% (2018: 1.54%)</b>				
93,902	British American Tob-Sp Adr		3,987,079	3.47%
166,528	Nmc Health Plc		3,898,143	3.39%
<b>Total United Kingdom (2018: USD 1,640,614)</b>			<b>7,885,222</b>	<b>6.86%</b>
<b>United States- 1.86% (2018: 1.54%)</b>				
25,100	Philip Morris International		2,135,759	1.86%
<b>Total United States (2018: USD 1,640,614)</b>			<b>2,135,759</b>	<b>1.86%</b>
<b>Virgin Islands (British)- 1.90% (2018: 4.12%)</b>				
269,110	Arcos Dorados Holdings Inc-A		2,179,791	1.90%
<b>Total Virgin Islands (British) (2018: USD 4,376,703)</b>			<b>2,179,791</b>	<b>1.90%</b>
<b>Total Equities (2018: USD 104,940,142)</b>			<b>114,618,436</b>	<b>99.78%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>114,618,436</b>	<b>99.78%</b>
Cash and cash equivalents			1,495,530	1.31%
Other net assets and liabilities			(1,247,384)	(1.08)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>114,866,582</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EMERGING MARKETS FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
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**Financial assets at fair value through profit or loss (*continued*)**
**Sanlam Global Emerging Markets Fund**
**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	114,618,486	99.78%	98.55%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	1,495,530	1.30%	1.29%
	Other net assets and liabilities	(1,247,384)	(1.08)%	(1.07)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>114,866,582</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF ABSA AFRICA EQUITY FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 96.26% (2018: 80.04%)</b>				
<b>Egypt- 22.83% (2018: 25.01%)</b>				
636,000	Cairo Investment & Real Esta		550,011	1.92%
388,729	Commercial Intl Bank-Gdr Reg Reg S		1,963,081	6.85%
1,469,705	Edita Food Industries Sae		1,371,725	4.78%
791,094	Egypt Kuwait Holding Co Sae		1,045,035	3.65%
161,000	Heliopolis Housing		236,936	0.83%
460,000	Mm Group For Industry & Inte		308,386	1.08%
1,500,000	Obour Land For Food Industri		523,364	1.83%
625,000	Orascom Development Egypt		265,576	0.93%
972,752	Tenth Of Ramadan Pharmaceuti		279,401	0.97%
<b>Total Egypt (2018: USD 8,682,732)</b>			<b>6,543,516</b>	<b>22.83%</b>
<b>Jersey Channel Islands- 5.58% (2018: 0.00%)</b>				
400,000	Integrated Diagnostics Holdi 144A		1,600,000	5.58%
<b>Total Jersey Channel Islands (2018: USD Nil)</b>			<b>1,600,000</b>	<b>5.58%</b>
<b>Kenya- 20.32% (2018: 9.11%)</b>				
1,879,700	Co-Operative Bank Of Kenya L		303,237	1.06%
247,000	Diamond Trust Bank Kenya Ltd		265,644	0.93%
745,000	East African Breweries Ltd		1,459,127	5.09%
1,609,400	Equity Group Holdings Plc		849,560	2.96%
995,500	Kcb Group Ltd		530,409	1.85%
17,671,700	Kenya Electricity Generating Company Plc		997,357	3.48%
4,567,000	Safaricom Plc		1,419,443	4.95%
<b>Total Kenya (2018: USD 3,303,901)</b>			<b>5,824,777</b>	<b>20.32%</b>
<b>Mauritius- 3.93% (2018: 0.20%)</b>				
50,776	Lighthouse Capital Ltd		30,208	0.11%
125,000	Mcb Group Ltd		1,096,974	3.83%
<b>Total Mauritius (2018: USD 69,655)</b>			<b>1,127,182</b>	<b>3.93%</b>
<b>Morocco- 10.16% (2018: 8.61%)</b>				
14,000	Attijariwafa Bank Von		730,753	2.55%
3,025	Label Vie		848,962	2.96%
37,019	Maroc Telecom		592,459	2.07%
2,485	Societe Des Boissons Du Maro		740,821	2.58%
<b>Total Morocco (2018: USD 2,989,675)</b>			<b>2,912,995</b>	<b>10.16%</b>
<b>Namibia- 2.41% (2018: 2.30%)</b>				
2,940,000	Letshego Holdings Namibia Lt		691,715	2.41%
<b>Total Namibia (2018: USD 797,080)</b>			<b>691,715</b>	<b>2.41%</b>

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

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 96.26% (2018: 80.04%) (continued)</b>				
<b>Nigeria- 18.86% (2018: 16.95%)</b>				
15,200,883	Guaranty Trust Bank		1,243,983	4.34%
1,182,000	Mtn Nigeria Communications P		341,976	1.19%
220,376	Nestle Nigeria Plc		892,568	3.11%
849,370	Seplat Petroleum Development144A		1,375,561	4.80%
59,532	Seplat Petroleum Development		107,903	0.38%
28,207,328	Zenith Bank Plc		1,445,653	5.04%
<b>Total Nigeria (2018: USD 5,883,381)</b>			<b>5,407,643</b>	<b>18.86%</b>
<b>Rwanda- 1.05% (2018: 1.01%)</b>				
1,085,000	Bk Group Plc		299,753	1.05%
<b>Total Rwanda (2018: USD 351,546)</b>			<b>299,753</b>	<b>1.05%</b>
<b>Senegal- 4.47% (2018: 2.09%)</b>				
44,029	Sonatel		1,280,475	4.47%
<b>Total Senegal (2018: USD 724,386)</b>			<b>1,280,475</b>	<b>4.47%</b>
<b>Tanzania- 1.25% (2018: 0.95%)</b>				
1,016,000	Vodacom Tanzania Ltd		358,120	1.25%
<b>Total Tanzania (2018: 331,304)</b>			<b>358,120</b>	<b>1.25%</b>
<b>Togo- 5.40% (2018 7.32%)</b>				
64,658,716	Ecobank Transnational Inc		1,549,052	5.40%
<b>Total Togo (2018: USD 2,539,865)</b>			<b>1,549,052</b>	<b>5.40%</b>
<b>Total Equities (2018: USD 27,785,786)</b>			<b>27,595,228</b>	<b>96.26%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>27,595,228</b>	<b>96.26%</b>
Cash and cash equivalents			1,279,628	4.46%
Other net assets and liabilities			(207,020)	(0.72)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>28,667,836</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF ABSA AFRICA EQUITY FUND  
(CONTINUED)**
*as at 31 December 2019*
**ABSA Africa Equity Fund**
**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	27,595,228	96.26%	95.12%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	1,279,628	4.46%	4.41%
	Other net assets and liabilities	(207,020)	(0.72)%	(0.71)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>28,667,836</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE AMERICAN SELECT EQUITY FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 99.27% (2018: 97.14%)</b>				
<b>Canada- 4.68% (2018: 2.42%)</b>				
736,760	Barrick Gold Corp		13,696,368	4.68%
<b>Total Canada (2018: USD 3,324,070)</b>			<b>13,696,368</b>	<b>4.68%</b>
<b>Ireland- 4.98% (2018: 2.73%)</b>				
92,170	Medtronic Plc		10,456,687	3.58%
79,240	Perrigo Company Plc		4,093,538	1.40%
<b>Total Ireland (2018: USD 3,756,648)</b>			<b>14,550,225</b>	<b>4.98%</b>
<b>United States- 89.61% (2018: 91.99%)</b>				
137,880	Abbott Laboratories		11,976,257	4.10%
9,880	Adobe Inc		3,258,523	1.11%
63,700	Alaska Air Group Inc		4,315,675	1.48%
58,630	Alexion Pharmaceuticals Inc		6,340,835	2.17%
6,300	Alphabet Inc-Cl A		8,438,157	2.89%
6,387	Alphabet Inc-Cl C		8,539,547	2.92%
8,710	Amazon.Com Inc		16,094,686	5.50%
71,000	Apple Inc		20,849,150	7.13%
194,890	At&T Inc		7,616,301	2.60%
45,350	Boston Properties Inc		6,251,951	2.14%
205,470	Discovery Communications Inc		6,727,088	2.30%
57,010	Eli Lilly & Co		7,492,824	2.56%
50,459	Facebook Inc-Class A		10,356,710	3.54%
16,020	Home Depot Inc		3,498,448	1.20%
52,640	Ingredion Incorporated		4,892,888	1.67%
50,714	Intel Corp		3,035,233	1.04%
22,700	Johnson & Johnson		3,311,249	1.13%
30,680	Jpmorgan Chase & Co		4,276,792	1.46%
314,820	Kraft Heinz Co/The		10,115,167	3.46%
18,767	Mastercard Inc – A		5,603,639	1.92%
129,160	Merck & Co. Inc.		11,747,102	4.02%
156,129	Microsoft Corp		24,621,543	8.42%
109,800	Molson Coors Beverage Co – B		5,918,220	2.02%
9,080	Netflix Inc		2,938,016	1.00%
12,550	Nvidia Corp		2,953,015	1.01%
102,750	Philip Morris International		8,742,998	2.99%
30,502	Procter & Gamble Co/The		3,809,700	1.30%
151,470	Quanta Services Inc		6,166,344	2.11%
17,890	Salesforce.Com Inc		2,909,630	1.00%
268,090	Under Armour Inc-Class A		5,790,744	1.98%

**PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE AMERICAN SELECT EQUITY FUND (CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 99.27% (2018: 97.14%) (continued)</b>				
<b>United States- 89.61% (2018: 91.99%) (continued)</b>				
141,440	Verizon Communications Inc		8,684,416	2.97%
140,769	Viacomcbs Inc - Class B		5,908,075	2.02%
36,320	Visa Inc-Class A Shares		6,824,528	2.33%
56,060	Wabtec Corp		4,361,468	1.49%
22,430	Walt Disney Co/The		3,244,051	1.11%
185,980	Williams Cos Inc		4,411,446	1.51%
<b>Total United States (2018: USD 126,536,645)</b>			<b>262,022,412</b>	<b>89.61%</b>
<b>Total Equities (2018: USD 133,617,363)</b>			<b>290,269,005</b>	<b>99.27%</b>
<b>Option Contracts 0.27% (2018: 2.20%)</b>				
<b>United States- 0.27% (2018: 0.00%)</b>				
270	Put Option On S P 500 IndexJun 2725.00	19/06/2020	803,250	0.27%
<b>Total United States (2018: USD Nil)</b>			<b>803,250</b>	<b>0.27%</b>
<b>Total Option Contracts (2018: USD 3,032,100)</b>			<b>803,250</b>	<b>0.27%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>291,072,255</b>	<b>99.55%</b>
Cash and cash equivalents			1,055,581	0.36%
Other net assets and liabilities			261,232	0.09%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>292,389,068</b>	<b>100.00%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE AMERICAN SELECT EQUITY FUND (CONTINUED)**
*as at 31 December 2019*
**Sanlam Centre American Select Equity Fund**
**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	290,269,005	99.28%	99.25%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	803,250	0.27%	0.27%
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	1,055,581	0.36%	0.36%
	Other net assets and liabilities	261,232	0.09%	0.09%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>292,389,068</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL CONVERTIBLE SECURITIES FUND**  
as at 31 December 2019

Nominal	Security		Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt 95.96% (2018: 91.05%)</b>					
<b>Bermuda- 2.40% (2018: 2.54%)</b>					
400,000	Jazz Investments I Ltd Regd Convertible	1.500	15/08/2024	403,502	0.98%
550,000	Sfl Corp Ltd Regd Convertible	5.750	15/10/2021	583,996	1.42%
<b>Total Bermuda (2018: USD 1,009,199)</b>				<b>987,498</b>	<b>2.40%</b>
<b>Canada- 1.04% (2018: 0.79%)</b>					
300,000	First Majestic Silver Regd Convertible	1.875	01/03/2023	427,710	1.04%
<b>Total Canada (2018: USD 314,415)</b>				<b>427,710</b>	<b>1.04%</b>
<b>Cayman Islands- 4.55% (2018: 6.27%)</b>					
700,000	Baozun Inc Regd 144A P/P Convertible	1.625	01/05/2024	650,379	1.58%
560,000	Sea Ltd Regd 144A P/P Convertible	1.000	01/12/2024	603,120	1.47%
4,000,000	Zhongsheng Group Regd Zcp Reg S Convertible		23/05/2023	616,610	1.50%
<b>Total Cayman Islands (2018: USD 2,494,873)</b>				<b>1,870,108</b>	<b>4.55%</b>
<b>China- 2.56% (2018: 1.46%)</b>					
1,000,000	China Railway Construct Regd Zcp Reg S Convertible		29/01/2021	1,050,705	2.56%
<b>Total China (2018: USD 796,673)</b>				<b>1,050,705</b>	<b>2.56%</b>
<b>France- 6.58% (2018: 6.51%)</b>					
500,000	Atos SeRegd Zcp Reg S Convertible		06/11/2024	671,454	1.63%
1,000,000	Total Sa Regd Reg S P/P Emtn Ser Fp Convertible	0.500	02/12/2022	1,063,215	2.59%
800,000	Vinci Sa Regd Reg S Ser Dgfp Convertible	0.375	16/02/2022	971,248	2.36%
<b>Total France (2018: USD 2,592,529)</b>				<b>2,705,917</b>	<b>6.58%</b>
<b>Germany- 2.01% (2018: 0.00%)</b>					
600,000	Adidas AgRegd Reg S Ser Ads Convertible	0.050	12/09/2023	828,021	2.01%
<b>Total Germany (2018: USD Nil)</b>				<b>828,021</b>	<b>2.01%</b>
<b>Hong Kong- 1.31% (2018: 0.00%)</b>					
500,000	Lenovo Group Ltd Regd Reg S Convertible	3.375	24/01/2024	537,825	1.31%
<b>Total Hong Kong (2018: USD Nil)</b>				<b>537,825</b>	<b>1.31%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL CONVERTIBLE SECURITIES FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security		Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt 95.96% (2018: 91.05%) (continued)</b>					
<b>Japan- 9.38% (2018: 5.91%)</b>					
40,000,000	Gmo Pmt Gtw IncRegd Zcp Reg S Convertible		19/06/2023	450,286	1.10%
60,000,000	Medipal Holdings CorpRegd Zcp Reg S Ser 7459 Convertible		07/10/2022	633,540	1.54%
40,000,000	Nagoya RailroadRegd Zcp Reg S Convertible		11/12/2024	444,905	1.08%
90,000,000	Sony CorporationZcp Reg S Ser 6 Convertible		30/09/2022	1,238,079	3.01%
110,000,000	Toray Industries IncRegd Zcp Reg S Convertible		31/08/2021	1,092,424	2.66%
<b>Total Japan (2018: USD 2,350,123)</b>				<b>3,859,233</b>	<b>9.38%</b>
<b>Jersey Channel Islands- 1.83% (2018: 3.11%)</b>					
800,000	Tullow Oil Jersey Ltd Regd Reg S Ser Tlw Convertible	6.625	12/07/2021	751,504	1.83%
<b>Total Jersey Channel Islands (2018: USD 1,237,261)</b>				<b>751,504</b>	<b>1.83%</b>
<b>Malaysia- 1.22% (2018: 0.00%)</b>					
500,000	Top Glove Labuan Ltd Regd Reg S Convertible	2.000	01/03/2024	501,310	1.22%
<b>Total Malaysia (2018: USD Nil)</b>				<b>501,310</b>	<b>1.22%</b>
<b>Netherlands- 7.96% (2018: 9.85%)</b>					
900,000	Airbus SeRegd Zcp Reg S Emtn Ser Amfp Convertible		14/06/2021	1,082,079	2.63%
1,000,000	Qiagen Nv Regd Reg S Convertible Stmicroelectronics Nv Regd Reg S	1.500	28/07/2148	1,044,777	2.54%
800,000	Ser B Convertible	0.250	03/07/2024	1,146,148	2.79%
<b>Total Netherlands (2018: USD 3,920,226)</b>				<b>3,273,004</b>	<b>7.96%</b>
<b>Spain- 2.55% (2018: 0.00%)</b>					
900,000	Almirall SaRegd Reg S Convertible	0.250	14/12/2021	1,046,786	2.55%
<b>Total Spain (2018: USD Nil)</b>				<b>1,046,786</b>	<b>2.55%</b>
<b>Switzerland- 2.78% (2018: 0.00%)</b>					
1,000,000	Credit Suisse Ag London Regd Mtn Convertible	0.125	25/03/2024	1,141,800	2.78%
<b>Total Switzerland (2018: USD Nil)</b>				<b>1,141,800</b>	<b>2.78%</b>
<b>United Kingdom- 3.94% (2018: 5.65%)</b>					
700,000	Bp Capital Markets PlcRegd Reg S Ser Bp Convertible	1.000	28/04/2023	1,101,226	2.68%
400,000	Polyus Finance Plc Regd Reg S Convertible	1.000	26/01/2021	517,164	1.26%
<b>Total United Kingdom (2018: USD 2,250,362)</b>				<b>1,618,390</b>	<b>3.94%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL CONVERTIBLE SECURITIES FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security		Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt 95.96% (2018: 91.05%) (continued)</b>					
<b>United States- 45.07%</b>					
700,000	Air Transport Services G Regd Convertible	1.125	15/10/2024	681,559	1.66%
700,000	Biomarin Pharmaceutical Regd Convertible	0.599	01/08/2024	742,154	1.80%
750,000	Cowen Inc Regd Convertible	3.000	15/12/2022	835,793	2.03%
550,000	Docusign Inc Regd Convertible	0.500	15/09/2023	685,721	1.67%
325,000	Extra Space Storage Lp Regd 144A P/P Convertible	3.125	01/10/2035	382,379	0.93%
200,000	Helix Energy Solutions Regd Convertible	4.125	15/09/2023	259,000	0.63%
500,000	Ih Merger Sub Llc Regd Convertible	3.500	15/01/2022	675,990	1.64%
750,000	Interdigital Inc Regd 144A P/P Convertible	2.000	01/06/2024	749,513	1.82%
650,000	Istar Inc Regd Convertible	3.125	15/09/2022	735,202	1.79%
400,000	Jp Morgan Chase Bank NaRegd Zcp Reg S Convertible		18/09/2022	509,786	1.24%
900,000	Kaman Corp Regd Convertible	3.250	01/05/2024	1,080,324	2.63%
450,000	Kbr Inc Regd 144A P/P Convertible	2.500	01/11/2023	597,134	1.45%
530,000	Liberty Interactive Llc Regd 144A P/P Convertible	1.750	30/09/2046	779,414	1.90%
1,360,000	Liberty Media Corp Regd 144A P/P Convertible	5.000	03/11/2198	1,554,109	3.78%
700,000	Liberty Media Corp Regd Convertible	1.375	15/10/2023	940,888	2.29%
620,000	Microchip Technology Inc Regd Convertible	1.625	15/02/2027	885,013	2.15%
500,000	National Health Investor Regd Convertible	3.250	01/04/2021	602,953	1.47%
400,000	Nrg Energy Inc Regd Convertible	2.750	01/06/2048	454,678	1.11%
350,000	On Semiconductor Corp Regd Convertible	1.625	15/10/2023	483,851	1.18%
900,000	Palo Alto Networks Regd Convertible	0.750	01/07/2023	995,166	2.42%
480,000	Par Pacific Holdings Inc Regd 144A P/P Convertible	5.000	15/06/2021	666,000	1.62%
400,000	Pra Group Inc Regd Convertible	3.500	01/06/2023	418,122	1.02%
700,000	Splunk Inc Regd Convertible	1.125	15/09/2025	866,247	2.11%
750,000	Square Inc Regd Convertible	0.500	15/05/2023	836,340	2.03%
270,000	Team Inc Regd Convertible	5.000	01/08/2023	283,636	0.69%
650,000	Workday Inc Regd Convertible	0.250	01/10/2022	831,396	2.02%
<b>Total United States (2018: USD 18,359,159)</b>				<b>18,532,364</b>	<b>45.07%</b>
<b>Virgin Islands (British)- 0.80% (2018: 1.61%)</b>					
300,000	Cn Yangtze Pwr Intl Bvi1 Regd Zcp Reg S Convertible		09/11/2021	327,729	0.80%
<b>Total Virgin Islands (British) (2018: USD 641,679)</b>				<b>327,729</b>	<b>0.80%</b>
<b>Total Corporate Debt (2018: USD 36,219,748)</b>				<b>39,459,904</b>	<b>95.96%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL CONVERTIBLE SECURITIES FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets		
Financial assets at fair value through profit or loss (continued)						
Equities 3.59% (2018: 8.05%)						
Bermuda- 2.79% (2018: 3.17%)						
10,900	Bunge Ltd Preferred		1,146,244	2.79%		
Total Bermuda (2018: USD 1,261,000)			1,146,244	2.79%		
United States- 0.80% (2018: 4.88%)						
4,300	Braemar Hotels & Resorts Inc. Ser B /Preferred//Convertible/		81,700	0.20%		
280	Cowen Group Inc P/P Ser A /Preferred//Convertible/		248,150	0.60%		
Total United States (2018: USD 1,943,142)			329,850	0.80%		
Total Equities (2018: USD 3,204,142)			1,476,095	3.59%		
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Forward Contracts 0.03%						
USD	3,796,240	JPY	(410,000,000)	13/03/2020	8,388	0.02% <sup>1</sup>
EUR	200,000	USD	(222,258)	23/01/2020	2,530	0.01% <sup>1</sup>
Total Forward Contracts					10,918	0.03%
Total financial assets at fair value through profit or loss					40,946,917	99.57%
Financial liabilities at fair value through profit or loss						
Forward Contracts (0.09)% (2018: (0.17%))						
USD	1,163,282	GBP	(900,000)	27/02/2020	(30,820)	(0.07)% <sup>1</sup>
USD	3,255,021	EUR	(2,900,000)	23/01/2020	(4,410)	(0.01)% <sup>1</sup>
USD	222,129	EUR	(200,000)	23/01/2020	(2,659)	(0.01)% <sup>1</sup>
USD	897,220	EUR	(800,000)	23/01/2020	(1,933)	(0.00)% <sup>1</sup>
Total Forward Contracts (2018: USD (69,231))					(39,822)	(0.09)%
Total financial liabilities at fair value through profit or loss					(39,822)	(0.09)%
Cash and cash equivalents					73,621	0.18%
Other net assets and liabilities					140,832	0.34%
Net assets attributable to holders of redeemable participating shares					41,121,548	100.00%

The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL CONVERTIBLE  
SECURITIES FUND (CONTINUED)**
*as at 31 December 2019*
**Sanlam Global Convertible Securities Fund**
**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	1,476,095	3.59%	3.58%
A	Transferable securities and money market instruments other than those referred above	39,459,904	95.96%	95.66%
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	(28,904)	(0.07)%	(0.07)%
	Cash and cash equivalents	73,621	0.18%	0.18%
	Other net assets and liabilities	140,832	0.34%	0.34%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>41,121,548</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE ACTIVE US TREASURY FUND**

as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Futures Contracts – 0.57% (2018: 0.00%)</b>					
<b>United States- -0.57% (2018: 0.00%)</b>					
(1)	Future Contract On Us 10Yr Note (Cbt)		20/03/2020	578	0.01%
(7)	Future Contract On Us 5Yr Note (Cbt)		31/03/2020	602	0.01%
(8)	Future Contract On Us Long Bond(Cbt)		20/03/2020	16,750	0.32%
(3)	Future Contract On Us Ultra Bond Cbt		20/03/2020	11,906	0.23%
<b>Total United States (2018: USD Nil)</b>				<b>29,836</b>	<b>0.57%</b>
<b>Total Futures Contracts (2018: USD Nil)</b>				<b>29,836</b>	<b>0.57%</b>
<b>Government Debt 83.82% (2018: 90.38%)</b>					
<b>United States- 83.82% (2018: 90.38%)</b>					
500,000	United States Treasury Bond	8.750	15/08/2020	521,768	9.91%
640,000	United States Treasury Bond	8.500	15/02/2020	645,325	12.26%
672,500	United States Treasury Bond	3.125	15/02/2043	763,130	14.50%
671,200	United States Treasury Bond	3.375	15/05/2044	794,900	15.10%
333,700	United States Treasury Note	1.625	15/11/2022	333,804	6.34%
330,800	United States Treasury Note	2.500	15/05/2024	342,210	6.50%
345,000	United States Treasury Note	2.250	31/07/2021	348,497	6.62%
251,700	United States Treasury Note	2.375	15/08/2024	259,339	4.93%
292,000	United States Treasury Note	2.250	15/11/2025	299,848	5.70%
100,000	United States Treasury Note	2.375	15/05/2027	103,672	1.97%
<b>Total United States (2018: USD 4,969,332)</b>				<b>4,412,493</b>	<b>83.82%</b>
<b>Total Government Debt (2018: USD 4,969,332)</b>				<b>4,412,493</b>	<b>83.82%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>4,442,329</b>	<b>84.39%</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Futures Contracts – 0.00% (2018: 0.00%)</b>					
<b>United States- -0.00% (2018: 0.00%)</b>					
(4)	Future Contract On Us 2Yr Note (Cbt)		31/03/2020	(250)	0.00%
<b>Total United States (2018 USD Nil)</b>				<b>(250)</b>	<b>0.00%</b>
<b>Total Futures Contracts (2018 USD Nil)</b>				<b>(250)</b>	<b>0.00%</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(250)</b>	<b>0.00%</b>
Cash and cash equivalents				763,278	14.50%
Other net assets and liabilities				58,699	1.12%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>5,264,056</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE ACTIVE US TREASURY FUND**
*as at 31 December 2019*
**Sanlam Centre Active US Treasury Fund**
**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	-	-	-
A	Transferable securities and money market instruments other than those referred above	4,412,493	83.82%	83.27%
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	29,586	0.56%	0.56%
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	763,278	14.50%	14.40%
	Other net assets and liabilities	58,699	1.12%	1.11%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,264,056</b>	<b>100.00%</b>	



**PORTFOLIO OF INVESTMENTS OF AUTUS GLOBAL EQUITY FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 84.60% (2018: 80.46%)</b>				
<b>Bermuda- 0.43% (2018: 1.25%)</b>				
2,450	Marvell Technology Group Ltd		65,072	0.43%
<b>Total Bermuda (2018: USD 180,842)</b>			<b>65,072</b>	<b>0.43%</b>
<b>Canada- 2.60% (2018: 2.46%)</b>				
1,890	Brookfield Asset Manage-CI A		109,242	0.73%
2,960	Enbridge Inc		117,719	0.79%
410	Shopify Inc - Class A		163,008	1.09%
<b>Total Canada (2018: USD 354,244)</b>			<b>389,969</b>	<b>2.60%</b>
<b>Cayman Islands- 7.92% (2018: 5.87%)</b>				
2,780	Alibaba Group Holding-Sp Adr		589,638	3.94%
680	Baidu Inc Spon Adr /1 Adr		85,952	0.57%
390	Netease Inc-Adr		119,590	0.80%
8,140	Tencent Holdings Ltd-Uns Adr		390,801	2.61%
<b>Total Cayman Islands (2018: USD 846,221)</b>			<b>1,185,981</b>	<b>7.92%</b>
<b>China- 3.07% (2018: 2.33%)</b>				
19,290	Ping An Insurance-Adr		459,102	3.07%
<b>Total China (2018: USD 335,453)</b>			<b>459,102</b>	<b>3.07%</b>
<b>France- 1.12% (2018: 0.00%)</b>				
920	Lvmh Moet Hennessy-Unsp Adr		85,808	0.57%
1,480	Total Sa-Spon Adr		81,844	0.55%
<b>Total France (2018: USD Nil)</b>			<b>167,652</b>	<b>1.12%</b>
<b>Germany- 0.75% (2018: 1.00%)</b>				
690	Adidas Ag-Sponsored Adr		112,332	0.75%
<b>Total Germany (2018: USD 143,989)</b>			<b>112,332</b>	<b>0.75%</b>
<b>Hong Kong- 1.01% (2018: 1.16%)</b>				
3,610	Aia Group Ltd-Sp Adr		151,945	1.01%
<b>Total Hong Kong (2018: USD 167,031)</b>			<b>151,945</b>	<b>1.01%</b>
<b>Ireland- 0.51% (2018: 0.53%)</b>				
380	Willis Towers Watson Plc		76,737	0.51%
<b>Total Ireland (2018: USD 76,186)</b>			<b>76,737</b>	<b>0.51%</b>
<b>Israel- 0.82% (2018: 0.00%)</b>				
1,000	Wix.Com Ltd		122,380	0.82%
<b>Total Israel (2018: USD Nil)</b>			<b>122,380</b>	<b>0.82%</b>

**PORTFOLIO OF INVESTMENTS OF AUTUS GLOBAL EQUITY FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 84.60% (2018: 80.46%) (continued)</b>				
<b>Russia- 1.40% (2018: 1.92%)</b>				
12,810	Sberbank Pjsc -Sponsored Adr		210,084	1.40%
<b>Total Russia (2018: USD 276,850)</b>			<b>210,084</b>	<b>1.40%</b>
<b>United States- 64.95% (2018: 63.95%)</b>				
2,550	Abbvie Inc		225,777	1.51%
970	Adobe Inc		319,916	2.14%
350	Alphabet Inc-CI A		468,787	3.13%
1,520	Altria Group Inc		75,863	0.51%
280	Amazon.Com Inc		517,395	3.46%
910	Anthem Inc		274,847	1.84%
680	Apple Inc		199,682	1.33%
1,260	Applied Materials Inc		76,910	0.51%
590	Aspen Technology Inc		71,349	0.48%
610	Blackrock Inc		306,647	2.05%
4,175	Blackstone Group Inc/The-A		233,550	1.56%
30	Booking Holdings Inc		61,612	0.41%
3,120	Bristol-Myers Squibb Co		200,273	1.34%
750	Capital One Financial Corp		77,183	0.52%
660	Cigna Corp		134,963	0.90%
2,440	Citigroup Inc		194,932	1.30%
5,370	Coca-Cola Co/The		297,230	1.99%
1,450	Cvs Health Corporation_		107,721	0.72%
3,850	Ebay Inc		139,024	0.93%
2,320	Escrow Altaba Inc		45,542	0.30%
500	Estee Lauder Companies-CI A		103,270	0.69%
1,215	Facebook Inc-Class A		249,379	1.67%
790	General Dynamics Corp		139,317	0.93%
1,130	Godaddy Inc - Class A		76,750	0.51%
7,510	Health Insurance Innovatio-A		144,868	0.97%
2,260	Independent Bank Group Inc		125,294	0.84%
1,630	Johnson & Johnson		237,768	1.59%
8,870	Keycorp		179,529	1.20%
5,090	Kkr & Co Inc -A		148,475	0.99%
1,835	Mastercard Inc - A		547,913	3.66%
1,510	Mcdonald'S Corp		298,391	1.99%
130	Mercadolibre Inc		74,352	0.50%
2,640	Merck & Co. Inc.		240,108	1.60%
3,635	Microsoft Corp		573,240	3.83%
480	Okta Inc		55,378	0.37%
300	Palo Alto Networks Inc		69,375	0.46%
690	Paypal Holdings Inc		74,637	0.50%

**PORTFOLIO OF INVESTMENTS OF AUTUS GLOBAL EQUITY FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 84.60% (2018: 80.46%) (continued)</b>				
<b>United States- 64.95% (2018: 63.95%) (continued)</b>				
830	Ralph Lauren Corp		97,293	0.65%
820	Raymond James Financial Inc		73,357	0.49%
500	Salesforce.Com Inc		81,320	0.54%
1,820	Twilio Inc - A		178,870	1.19%
4,920	Twitter Inc		157,686	1.05%
1,110	Unitedhealth Group Inc		326,318	2.18%
2,480	Verizon Communications Inc		152,272	1.02%
410	Vertex Pharmaceuticals Inc		89,770	0.60%
2,825	Visa Inc-Class A Shares		530,818	3.55%
1,340	Walmart Inc		159,246	1.06%
820	Walt Disney Co/The		118,597	0.79%
2,605	Xpo Logistics Inc		207,619	1.39%
1,820	Yum! Brands Inc		183,329	1.22%
<b>Total United States (2018: USD 9,912,312)</b>			<b>9,723,734</b>	<b>64.95%</b>
<b>Total Equities (2018: USD 11,598,919)</b>			<b>12,664,989</b>	<b>84.60%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>12,664,989</b>	<b>84.60%</b>
Cash and cash equivalents			2,454,572	16.39%
Other net assets and liabilities			(147,951)	(0.99)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>14,971,610</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF AUTUS GLOBAL EQUITY FUND  
(CONTINUED)**
*as at 31 December 2019*
**Autus Global Equity Fund**
**Summary**

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	12,664,989	84.60%	83.69%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	2,454,572	16.39%	16.22%
	Other net assets and liabilities	(147,951)	(0.99)%	(0.98)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,971,610</b>	<b>100.00%</b>	

# **PORTFOLIO OF INVESTMENTS OF WISIAN CAPITAL SOUTH AFRICAN EQUITY FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 91.46% (2018: 82.91%)</b>				
<b>South Africa- 87.10% (2018: 82.91%)</b>				
13,655	Absa Group Ltd		145,793	2.38%
7,047	Aspen Pharmacare Holdings Lt		60,081	0.98%
1,684	Astral Foods Ltd		26,151	0.43%
30,982	Avi Ltd		197,123	3.22%
8,474	Barloworld Ltd		68,314	1.11%
13,215	Bidvest Group Ltd		193,516	3.16%
2,569	Capitec Bank Holdings Ltd		265,687	4.33%
688	Cashbuild Ltd		11,069	0.18%
8,217	Clicks Holdings Ltd		150,778	2.46%
10,505	Coronation Fund Managers Ltd		30,012	0.49%
16,972	Curro Holdings Ltd		21,483	0.35%
18,544	Dis-Chem Pharmacies Pty Ltd144A		35,143	0.57%
20,914	Discovery Ltd		180,417	2.94%
1,547	Distell Group Holdings Ltd		14,692	0.24%
120,560	Firstrand Ltd		541,436	8.83%
12,416	Investec Ltd		73,660	1.20%
3,409	Jse Ltd		29,137	0.48%
55,307	Life Healthcare Group Holdin		97,495	1.59%
10,300	Massmart Holdings Ltd		37,801	0.62%
12,384	Mr Price Group Ltd		161,625	2.64%
28,217	Mtn Group Ltd		166,455	2.72%
2,919	Multichoice Group Ltd		24,319	0.40%
3,365	Naspers Ltd-N Shs		551,257	8.99%
12,893	Nedbank Group Ltd		197,588	3.22%
58,365	Netcare Ltd		81,223	1.33%
123,197	Old Mutual Ltd		173,208	2.83%
14,083	Pick N Pay Stores Ltd		64,345	1.05%
5,889	Psg Group Ltd		98,614	1.61%
4,108	Reunert Ltd		21,328	0.35%
18,516	Rmb Holdings Ltd		106,513	1.74%
24,417	Sanlam Ltd		138,119	2.25%
933	Santam Ltd		19,359	0.32%
13,046	Shoprite Holdings Ltd		117,478	1.92%
7,677	Spar Group Limited/The		108,434	1.77%
46,650	Standard Bank Group Ltd		561,528	9.16%
14,531	Super Group Ltd		29,554	0.48%
8,751	The Foschini Group Ltd		93,552	1.53%
3,354	Tiger Brands Ltd		50,540	0.82%
39,243	Truworths International Ltd		138,074	2.25%

**PORTFOLIO OF INVESTMENTS OF WISIAN CAPITAL SOUTH AFRICAN EQUITY FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 91.46% (2018: 82.91%) (continued)</b>				
<b>South Africa- 87.10% (2018: 82.91%) (continued)</b>				
20,686	Vodacom Group Ltd		170,565	2.78%
3,241	Wilson Bayly Holmes-Ovcon		32,010	0.52%
15,240	Woolworths Holdings Ltd		52,967	0.86%
<b>Total South Africa (2018: USD 5,531,556)</b>			<b>5,338,441</b>	<b>87.10%</b>
<b>United Kingdom- 4.36% (2018: 0.00%)</b>				
11,462	Mondi Plc		267,454	4.36%
<b>Total United Kingdom (2018: USD Nil)</b>			<b>267,454</b>	<b>4.36%</b>
<b>Total Equities (2018: USD 5,531,556)</b>			<b>5,605,894</b>	<b>91.46%</b>

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Forward Contracts – 0.10%</b>						
ZAR	2,115,596	USD	(146,031)	21/01/2020	4,894	0.08% <sup>1</sup>
ZAR	508,022	USD	(35,067)	21/01/2020	1,175	0.02% <sup>1</sup>
<b>Total Forward Contracts</b>					<b>6,069</b>	<b>0.10%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>5,611,963</b>	<b>91.56%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forward Contracts – (3.32)% (2018: 0.00%)</b>						
USD	5,073,924	ZAR	(73,380,531)	21/01/2020	(160,957)	(2.63)% <sup>1</sup>
USD	1,219,202	ZAR	(17,632,447)	21/01/2020	(38,676)	(0.63)% <sup>1</sup>
USD	116,049	ZAR	(1,666,016)	21/01/2020	(2,803)	(0.05)% <sup>1</sup>
USD	28,130	ZAR	(403,832)	21/01/2020	(679)	(0.01)% <sup>1</sup>
<b>Total Forward Contracts (2018: USD 3,808)</b>					<b>(203,115)</b>	<b>(3.32)%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>(203,115)</b>	<b>(3.32)%</b>
Cash and cash equivalents					741,980	12.11%
Other net assets and liabilities					(21,593)	(0.36)%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>6,129,234</b>	<b>100.00%</b>

The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup>

**PORTFOLIO OF INVESTMENTS OF WISIAN CAPITAL SOUTH AFRICAN EQUITY FUND (CONTINUED)**  
*as at 31 December 2019*

**Wisian Capital South African Equity Fund**

**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	5,605,894	91.46%	88.07%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	(197,047)	(3.21)%	(3.10)%
	Cash and cash equivalents	741,980	12.11%	11.66%
	Other net assets and liabilities	(21,593)	(0.36)%	(0.34)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,129,234</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND**

as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt 45.66% (2018: 39.47%)</b>					
<b>Australia- 0.88% (2018: 3.23%)</b>					
150,000	Stockland Trust Regd Reg S Emtn	1.625	27/04/2026	173,898	0.19%
200,000	Westpac B 7.25% 02/11/20	7.250	11/02/2020	141,483	0.15%
474,000	Woodside Finance Lt Regd Reg S	7.350	15/09/2026	492,585	0.54%
<b>Total Australia (2018: USD 3,212,032)</b>				<b>807,966</b>	<b>0.88%</b>
<b>Canada- 0.68% (2018: 0.73%)</b>					
150,000	Bank Of Montreal Regd V/R	4.338	05/10/2028	158,381	0.17%
20,000	General Elec Cap Canada _Regd Mtn	5.730	22/10/2037	17,399	0.02%
91,000	Rogers Communications InRegd Mtn	6.560	22/03/2041	97,869	0.11%
102,000	Rogers Communications In Regd	4.500	15/03/2043	114,507	0.12%
182,000	Royal Bank Of Canada Regd Reg S				
	Ser Dpnt	4.930	16/07/2025	159,248	0.17%
85,000	Telus Corp Regd Ser Cp	4.850	05/04/2044	74,196	0.08%
6,000	Toronto-Dominion Bank Regd Ser				
	Dpnt	3.226	24/07/2024	4,815	0.01%
<b>Total Canada (2018: USD 729,430)</b>				<b>626,416</b>	<b>0.68%</b>
<b>France- 7.63% (2018: 1.90%)</b>					
200,000	Bpce SaRegd Reg S Mtn	4.500	26/04/2028	155,157	0.17%
300,000,000	Bpce SaRegd Reg S Emtn	0.562	24/06/2024	2,764,721	3.02%
300,000	Cie De Saint-Gobain Regd Emtn	3.875	28/03/2033	442,037	0.48%
250,000	Electrici 6.125% 06/02/34/Gbp	6.125	02/06/2034	480,594	0.52%
	Electricite De France SaRegd V/R				
1,000,000	/Perp/ Reg S Emtn	5.000	22/01/2168	1,287,603	1.41%
114,000	Ixis Corp & Investment Regd Emtn	5.875	24/02/2020	152,065	0.17%
	Orange SaRegd V/R /Perp/ Reg S				
750,000	Ser .	5.875	07/02/2168	1,076,808	1.18%
150,000	Pernod Ricard Sa Regd Reg S	5.500	15/01/2042	185,610	0.20%
400,000	Suez Regd V/R /Perp/	1.625	12/09/2168	449,238	0.49%
<b>Total France (2018: USD 1,891,040)</b>				<b>6,993,832</b>	<b>7.63%</b>
<b>Germany- 3.71% (2018: 0.48%)</b>					
1,000,000	Allianz SeRegd V/R /Perp/ Reg S				
	Emtn	4.750	24/10/2168	1,298,901	1.42%
200,000	Allianz Se Regd /Perp/ Reg S Emtn	5.500	26/03/2168	202,750	0.22%
	Allianz Se Regd /Perp/ Reg S Emtn				
400,000	Ser Dip	3.875	07/03/2168	390,918	0.43%
1,200,000	Enbw Regd V/R Reg S	1.125	05/11/2079	1,359,662	1.48%
82,000	Kfw Regd Zcp	-	29/06/2037	54,309	0.06%
	Landwirtsch. Rentenbank Regd Reg S				
60,000	Mtn	2.700	05/09/2022	43,775	0.05%
42,000	Nrw.Bank Regd Reg S Emtn	3.875	27/01/2020	47,284	0.05%
<b>Total Germany (2018: USD 475,419)</b>				<b>3,397,599</b>	<b>3.71%</b>



**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt 45.66% (2018: 39.47%) (continued)</b>					
<b>Italy- 2.18% (2018: 0.00%)</b>					
400,000	Enel SpaRegd V/R Reg S	6.625	15/09/2076	574,059	0.63%
1,200,000	Intesa Sanpaolo SpaRegd Reg S Emtn	2.125	30/08/2023	1,424,971	1.56%
<b>Total Italy (2018: USD Nil)</b>				<b>3,998,061</b>	<b>2.18%</b>
<b>Japan- 0.99% (2018: 0.00%)</b>					
100,000,000	Sony CorporationRegd Ser 35	0.180	09/10/2026	911,415	0.99%
<b>Total Japan (2018: USD Nil)</b>				<b>911,415</b>	<b>0.99%</b>
<b>Jersey Channel Islands- 0.43% (2018: 0.00%)</b>					
150,000	Baa Funding Ltd Regd Emtn	5.875	13/05/2041	313,270	0.34%
80,000	Heathrow Funding LtdRegd Reg S Emtn	0.450	15/10/2026	84,168	0.09%
<b>Total Jersey Channel Islands (2018: USD Nil)</b>				<b>397,439</b>	<b>0.43%</b>
<b>Luxembourg- 5.28% (2018: 0.48%)</b>					
400,000	Millicom Intl Cellular Regd Reg S	6.250	25/03/2029	442,610	0.48%
100,000	Swiss Re Finance LuxRegd V/R Reg S	2.534	30/04/2050	123,425	0.13%
1,800,000	Swiss Re Finance Lux Regd V/R /Perp/ Reg S	4.250	04/09/2068	1,852,425	2.02%
<b>Total Luxembourg (2018: USD 472,868)</b>				<b>4,836,920</b>	<b>5.28%</b>
<b>Netherlands- 5.89% (2018: 1.43%)</b>					
750,000	Achmea BvRegd V/R Reg S Emtn	2.500	24/09/2039	833,806	0.91%
1,500,000	Argentum (Swiss Re Ltd) Regd V/R Reg S	5.750	15/08/2050	1,656,450	1.81%
200,000	Bharti Airtel InternatioRegd Reg S	3.375	20/05/2021	233,296	0.25%
750,000	Enel Finance Intl N Regd Reg S	4.625	14/09/2025	818,569	0.89%
400,000	Ing Groep Nv Regd V/R /Perp/	6.000	16/10/2068	403,842	0.44%
22,000	Innogy Finance BvRegd Emtn	1.875	30/01/2020	24,716	0.03%
100,000	Ne Property BRegd Reg S	3.750	26/02/2021	116,782	0.13%
900,000	Ne Property BvRegd Reg S Emtn	1.750	23/11/2024	1,028,919	1.12%
192,000	Shell International Fin Regd	6.375	15/12/2038	280,356	0.31%
<b>Total Netherlands (2018: USD 1,416,877)</b>				<b>5,396,735</b>	<b>5.89%</b>
<b>Norway- 0.44% (2018: 0.52%)</b>					
400,000	Sr-Boligkreditt As Regd Reg S	2.500	12/04/2022	404,982	0.44%
<b>Total Norway (2018: USD 507,308)</b>				<b>404,982</b>	<b>0.44%</b>
<b>Spain- 0.54% (2018: 1.23%)</b>					
400,000	Banco Bilbao Vizcaya ArgRegd V/R /Perp/ Reg S	8.875	14/07/2068	492,858	0.54%
<b>Total Spain (2018: USD 1,219,300)</b>				<b>492,858</b>	<b>0.54%</b>

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt 45.66% (2018: 39.47%) (continued)</b>					
<b>Supranational- 0.64% (2018: 0.00%)</b>					
60,000	EurofimaRegd Reg S	2.875	04/02/2030	80,442	0.09%
91,000	European Investment Bank Regd Mtn	4.875	15/02/2036	128,731	0.14%
25,000	Inter-American Devel BkRegd Mtn	4.000	22/05/2023	19,122	0.02%
294,000	Inter-American Devel Bk Regd	7.575	24/01/2044	361,213	0.39%
<b>Total Supranational (2018: USD Nil)</b>				<b>589,509</b>	<b>0.64%</b>
<b>Switzerland- 0.42% (2018: 0.11%)</b>					
40,000	Pfandbrief Schweiz HypoRegd Reg S Ser 557	1.625	15/03/2022	43,320	0.05%
120,000	Pfandbrief Schweiz HypoRegd Reg S Ser 611	0.875	25/06/2037	139,334	0.15%
200,000	Ubs Group Ag Regd V/R /Perp/ Reg S	7.125	19/02/2068	201,490	0.22%
<b>Total Switzerland (2018: USD 116,003)</b>				<b>384,145</b>	<b>0.42%</b>
<b>United Kingdom- 11.48% (2018: 5.01%)</b>					
200,000	Investec PlcRegd Reg S Emtn	4.500	05/05/2022	281,138	0.31%
900,000	Itv PlcRegd Reg S	1.375	26/09/2026	1,014,554	1.11%
373,000	Land Securities Cm PlcRegd Reg S Emtn	2.625	22/09/2037	517,494	0.56%
400,000	Legal & General GroupRegd V/R Reg S Emtn	3.750	26/11/2049	538,023	0.59%
100,000	Lloyds Bank PlcRegd Reg S Mtn	4.250	28/08/2025	77,622	0.08%
100,000	Natl Grid Elect TransRegd Reg S Emtn	4.000	08/06/2027	155,637	0.17%
5,000,000	Natwest Markets PlcRegd Reg S Emtn	1.585	04/07/2022	4,601,693	5.02%
400,000	Rsa Insurance Group PlcRegd V/R Reg S	5.125	10/10/2045	601,383	0.66%
1,950,000	Standard Chartered Plc Regd Reg S Standard Chartered Plc Regd Reg S	9.650	26/03/2044	2,090,477	2.28%
400,000	Emtn	4.300	19/02/027	421,602	0.46%
200,000	Vodafone Group Plc Regd V/R Reg S	6.250	03/10/2078	218,566	0.24%
<b>Total United Kingdom (2018: USD 4,981,984)</b>				<b>10,518,190</b>	<b>11.48%</b>
<b>United States- 7.09% (2018: 20.78%)</b>					
300,000	Anheuser-Busch Inbev Fin Regd	4.000	17/01/2043	318,422	0.35%
300,000	Campbell Soup Co Regd	4.800	15/03/2048	348,033	0.38%
1,175,000	Cardinal Health Inc Regd	11.410	15/11/2044	1,209,330	1.32%
276,000	Caterpillar Finl Service Regd	2.400	09/08/2026	279,496	0.31%
378,000	Caterpillar Inc Regd	3.400	15/05/2024	399,780	0.44%

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt 45.66% (2018: 39.47%) (continued)</b>					
<b>United States- 7.09% (2018: 20.78%) (continued)</b>					
146,000	Citigroup Commercial Mortgage Trust 2015-Gc35 Ser 2015-Gc35 CI A4 Regd	3.818	10/11/2048	156,899	0.17%
80,000	Comm 2014-Ubs5 Mortgage Trust Ser 2014-Ubs5 CI Am V/R Regd	4.193	10/09/2047	84,524	0.09%
30,000	Csmc Trust 2016-Nxsr Ser 2016-Nxsr CI A4 V/R Regd	3.795	15/12/2049	32,041	0.03%
300,000	Eqf Corp Regd	4.875	15/11/2021	309,297	0.34%
128,000	Federal Home Loan Mortgage Corp	6.250	15/07/2032	184,208	0.20%
200,000	Florida Power & Light Co Regd	4.125	01/02/2042	229,732	0.25%
1,000,000	Fluor Corp Regd	1.750	21/03/2023	1,128,859	1.23%
170,000	Gs Mortgage Securities Trust 2014-Gc26 Ser 2014-Gc26 CI As Regd	3.964	10/11/2047	180,025	0.20%
265,000	Home Depot Inc Regd	10.375	06/12/2048	348,998	0.38%
352,000	Ibm Corp Regd	5.600	30/11/2039	465,443	0.51%
84,667	Jp Morgan Chase Commercial Mortgage Securities Trust 20 Ser 2013-C10 CI A5 Regd	3.143	15/12/2047	86,944	0.09%
192,000	Jp Morgan Chase Commercial Mortgage Securities Trust 20 Ser 2013-C16 CI A4 Regd	4.166	15/12/2046	205,197	0.22%
256,000	Microsoft Corp Regd	2.400	08/08/2026	259,327	0.28%
100,000	Mondelez International Regd	3.875	06/03/2045	153,759	0.17%
100,000	Prudential Financial Inc Regd Mtn	4.350	25/02/2050	115,949	0.13%
<b>Total United States (2018: USD 20,660,044)</b>				<b>6,496,261</b>	<b>7.09%</b>
<b>Total Corporate Debt (2018: USD 39,236,335)</b>				<b>41,834,836</b>	<b>45.66%</b>

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Forward Contracts – 1.54% (2018: 1.83%)</b>						
USD	15,373,611	JPY	(1,635,045,000)	13/03/2020	267,981	0.29% <sup>1</sup>
EUR	9,000,000	USD	(9,983,088)	13/03/2020	163,874	0.18% <sup>1</sup>
KRW	4,330,000,000	USD	(3,642,941)	13/03/2020	107,708	0.12% <sup>1</sup>
CAD	6,630,000	JPY	(542,570,028)	13/03/2020	101,462	0.11% <sup>1</sup>
NZD	3,958,575	AUD	(3,662,543)	13/03/2020	94,323	0.10% <sup>1</sup>
NZD	3,927,952	AUD	(3,637,457)	13/03/2020	91,306	0.10% <sup>1</sup>
NZD	2,800,000	USD	(1,800,596)	13/03/2020	90,327	0.10% <sup>2</sup>
NZD	2,000,000	USD	(1,305,732)	13/03/2020	44,928	0.05% <sup>3</sup>
NOK	26,882,600	USD	(3,015,096)	13/03/2020	44,844	0.05% <sup>1</sup>
NZD	1,900,000	USD	(1,242,878)	13/03/2020	40,248	0.04% <sup>3</sup>
NZD	1,095,000	USD	(704,446)	13/03/2020	35,040	0.04% <sup>1</sup>
EUR	2,900,000	USD	(3,237,517)	13/03/2020	32,060	0.03% <sup>2</sup>
NZD	1,400,000	USD	(915,236)	13/03/2020	30,226	0.03% <sup>3</sup>
AUD	1,236,789	EUR	(750,000)	13/03/2020	25,319	0.03% <sup>1</sup>
AUD	996,000	USD	(678,137)	13/03/2020	23,208	0.03% <sup>1</sup>
USD	1,695,910	JPY	(181,261,885)	13/03/2020	21,292	0.02% <sup>1</sup>

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward Contracts – 1.54% (2018: 1.83%) (continued)</b>						
EUR	2,267,403	CNY	(17,731,094)	13/03/2020	15,726	0.02% <sup>1</sup>
EUR	820,000	USD	(910,030)	13/03/2020	14,471	0.02% <sup>3</sup>
GBP	188,632	USD	(237,424)	13/03/2020	12,950	0.01% <sup>1</sup>
AUD	595,000	EUR	(360,202)	13/03/2020	12,870	0.01% <sup>1</sup>
USD	1,015,515	JPY	(108,529,794)	13/03/2020	12,845	0.01% <sup>1</sup>
GBP	186,368	USD	(234,908)	13/03/2020	12,461	0.01% <sup>4</sup>
USD	888,575	JPY	(94,957,172)	13/03/2020	11,298	0.01% <sup>1</sup>
USD	528,548	JPY	(56,160,000)	13/03/2020	9,705	0.01% <sup>1</sup>
EUR	2,244,469	CNY	(17,600,000)	13/03/2020	8,653	0.01% <sup>1</sup>
AUD	317,000	USD	(214,996)	13/03/2020	8,223	0.01% <sup>1</sup>
EUR	795,000	USD	(888,635)	13/03/2020	7,680	0.01% <sup>2</sup>
AUD	230,000	USD	(155,648)	13/03/2020	6,309	0.01% <sup>1</sup>
SEK	2,000,000	USD	(208,181)	13/03/2020	6,196	0.01% <sup>2</sup>
SEK	1,300,000	USD	(133,488)	13/03/2020	5,857	0.01% <sup>2</sup>
NOK	1,448,476	USD	(160,000)	13/03/2020	4,874	0.01% <sup>2</sup>
AUD	225,000	USD	(153,568)	13/03/2020	4,868	0.01% <sup>1</sup>
CNY	3,220,000	USD	(456,867)	13/03/2020	4,517	0.00% <sup>1</sup>
SEK	1,489,000	USD	(155,721)	13/03/2020	3,883	0.00% <sup>1</sup>
EUR	500,000	USD	(559,920)	13/03/2020	3,800	0.00% <sup>3</sup>
EUR	300,000	USD	(334,649)	13/03/2020	3,583	0.00% <sup>4</sup>
EUR	300,000	USD	(334,788)	13/03/2020	3,444	0.00% <sup>4</sup>
CAD	166,000	USD	(124,888)	13/03/2020	3,157	0.00% <sup>1</sup>
EUR	300,000	USD	(335,205)	13/03/2020	3,027	0.00% <sup>2</sup>
EUR	300,000	USD	(335,264)	13/03/2020	2,968	0.00% <sup>2</sup>
EUR	300,000	USD	(335,299)	13/03/2020	2,933	0.00% <sup>4</sup>
EUR	270,000	USD	(301,649)	13/03/2020	2,759	0.00% <sup>1</sup>
SEK	954,577	USD	(100,000)	13/03/2020	2,320	0.00% <sup>2</sup>
NZD	140,000	USD	(92,414)	13/03/2020	2,132	0.00% <sup>4</sup>
EUR	300,000	USD	(336,339)	13/03/2020	1,893	0.00% <sup>2</sup>
CAD	132,056	USD	(100,000)	13/03/2020	1,862	0.00% <sup>2</sup>
USD	153,000	JPY	(16,383,791)	13/03/2020	1,636	0.00% <sup>1</sup>
THB	2,938,900	USD	(96,672)	13/03/2020	1,608	0.00% <sup>2</sup>
CAD	118,178	USD	(90,000)	13/03/2020	1,157	0.00% <sup>3</sup>
AUD	1,316,071	NZD	(1,371,038)	13/03/2020	824	0.00% <sup>1</sup>
AUD	1,316,071	NZD	(1,371,272)	13/03/2020	666	0.00% <sup>4</sup>
SEK	843,077	USD	(90,000)	13/03/2020	368	0.00% <sup>2</sup>
AUD	1,316,071	NZD	(1,371,877)	13/03/2020	257	0.00% <sup>3</sup>
JPY	10,833,280	USD	(100,000)	13/03/2020	85	0.00% <sup>1</sup>
<b>Total Forward Contracts (2018: USD 1,818,811)</b>					<b>1,418,011</b>	<b>1.54%</b>

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Futures Contracts 0.10% (2018: 0.25%)</b>				
<b>United Kingdom- 0.05% (2018: 0.00%)</b>				
(118)	Future Contract On Long Gilt Future	23/06/2140	48,393	0.05% <sup>5</sup>
<b>Total United Kingdom (2018: USD Nil)</b>			<b>48,393</b>	<b>0.05%</b>
<b>United States- 0.05% (2018: 0.00%)</b>				
(154)	Future Contract On Us 10Yr Ultra Fut	09/06/2140	28,953	0.03% <sup>5</sup>
192	Future Contract On Us 2Yr Note (Cbt)	01/07/2140	17,249	0.02% <sup>5</sup>
<b>Total United States (2018: USD Nil)</b>			<b>46,203</b>	<b>0.05%</b>
<b>Total Futures Contracts (2018: USD 240,645)</b>			<b>94,596</b>	<b>0.10%</b>

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Government Debt 39.83% (2018: 56.02%)</b>					
<b>Australia- 0.92% (2018: 2.52%)</b>					
23,000	Australian Government Regd Reg S Ser 124	5.750	15/05/2021	17,222	0.02%
13,000	Australian Government Regd Reg S Ser 126	4.500	15/04/2020	9,229	0.01%
25,000	Australian Government Regd Reg S Ser 128	5.750	15/07/2022	19,705	0.02%
200,000	Australian Government Regd Reg S Ser 136	4.750	21/04/2027	175,096	0.19%
166,000	Australian Government Regd Reg S Ser 137	2.750	21/04/2024	87,559	0.10%
22,000	Australian Government Regd Reg S Ser 138	3.250	21/04/2029	18,005	0.02%
190,000	Australian Government Regd Reg S Ser 144	3.750	21/04/2037	128,489	0.14%
58,000	Australian Government Regd Reg S Ser 150	3.000	21/03/2047	49,382	0.05%
100,000	Australian Government Regd Reg S Ser 152	2.750	21/11/2028	78,537	0.09%
338,000	Queensland Treasury Corp Regd Ser 26	3.250	21/07/2026	263,322	0.29%
<b>Total Australia (2018: USD 2,501,835)</b>				<b>846,546</b>	<b>0.92%</b>

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt 39.83% (2018: 56.02%) (continued)</b>					
<b>Canada- 2.43% (2018: 3.04%)</b>					
344,000	British Columbia Prov OfRegd	7.400	18/06/2037	311,083	0.34%
52,000	British Columbia Prov OfRegd Ser T	9.000	23/08/2024	52,362	0.06%
1,549,000	Canadian GovernmentRegd	14.000	01/12/2045	1,246,209	1.36%
40,000	Canadian GovernmentRegd Ser WI43	5.750	01/06/2029	41,534	0.05%
144,000	Cdp Financial IncRegd	4.600	15/07/2020	112,624	0.12%
410,000	Ontario (Province Of)Regd	10.900	02/06/2037	419,667	0.46%
52,000	Province Of AlbertaRegd	3.300	01/12/2046	45,127	0.05%
<b>Total Canada (2018: USD 3,018,533)</b>				<b>2,228,606</b>	<b>2.43%</b>
<b>Cyprus- 0.47% (2018: 0.17%)</b>					
170,000	Republic Of CyprusRegd Reg S Emtn	3.000	25/09/2028	217,290	0.24%
<b>Total Cyprus (2018: USD 172,476)</b>				<b>217,290</b>	<b>0.24%</b>
<b>Czech Republic- 0.04% (2018: 0.04%)</b>					
820,000	Czech RepublicRegd Reg S Ser 78	2.500	25/08/2028	39,003	0.04%
<b>Total Czech Republic (2018: USD 38,381)</b>				<b>39,003</b>	<b>0.04%</b>
<b>Denmark- 0.19% (2018: 0.18%)</b>					
964,000	Kingdom Of DenmarkRegd	6.000	15/11/2039	173,378	0.19%
<b>Total Denmark (2018: USD 174,745)</b>				<b>173,378</b>	<b>0.19%</b>
<b>France- 4.35% (2018: 3.16%)</b>					
1,000,000	France (Govt Of)Regd	1.750	25/05/2066	1,402,010	1.53%
200,000	France (Govt Of)Regd Reg S	4.000	25/04/2060	446,796	0.49%
1,000,000	France Oat 4% 4/25/55	4.000	25/04/2055	2,140,217	2.34%
<b>Total France (2018: USD 3,137,341)</b>				<b>7,978,047</b>	<b>4.35%</b>
<b>Greece- 4.89% (2018: 0.00%)</b>					
3,600,000	Hellenic RepublicRegd	4.375	01/08/20225	4,479,509	4.89%
<b>Total Greece (2018: USD Nil)</b>				<b>4,479,509</b>	<b>4.89%</b>
<b>Israel- 0.01% (2018: 0.01%)</b>					
44,000	Israel Fixed BondRegd Ser 0825	1.750	31/08/20251	13,673	0.01%
<b>Total Israel (2018: USD 11,752)</b>				<b>13,673</b>	<b>0.01%</b>
<b>Italy- 3.65% (2018: 4.09%)</b>					
1,201,000	Buoni Poliennali Del TesRegd	12.750	01/09/2044	1,657,266	1.81%
1,210,000	Buoni Poliennali Del TesRegd Reg S	9.500	01/08/2034	1,690,717	1.85%
<b>Total Italy (2018: USD 4,070,170)</b>				<b>3,347,983</b>	<b>3.65%</b>

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt 39.83% (2018: 56.02%) (continued)</b>					
<b>Japan- 6.92% (2018: 17.39%)</b>					
51,900,000	Japan (20 Year Issue)Regd Ser 102	2.400	20/06/2028	577,978	0.63%
47,000,000	Japan (20 Year Issue)Regd Ser 115	2.200	20/12/2029	527,892	0.58%
85,000,000	Japan (20 Year Issue)Regd Ser 127	1.900	20/03/2031	945,848	1.03%
59,600,000	Japan (20 Year Issue)Regd Ser 144	1.500	20/03/2033	649,743	0.71%
128,700,000	Japan (30 Year Issue)Regd Ser 24	2.500	20/09/2036	1,633,054	1.78%
104,050,000	Japan (30 Year Issue)Regd Ser 50	0.800	20/03/2046	1,061,473	1.16%
73,350,000	Japan (40 Year Issue)Regd Ser 7	1.700	20/03/2054	948,181	1.03%
<b>Total Japan (2018: USD 17,287,729)</b>				<b>6,344,169</b>	<b>6.92%</b>
<b>Malaysia- 0.06% (2018: 0.08%)</b>					
92,000	Malaysia GovernmentRegd Ser 0112	3.418	15/08/2022	22,694	0.02%
72,000	Malaysia GovernmentRegd Ser 0412	4.127	15/04/2032	18,460	0.02%
82,000	Malaysia GovernmentRegd Ser 2/06	4.709	15/09/2026	21,702	0.02%
<b>Total Malaysia (2018: USD 81,446)</b>				<b>62,856</b>	<b>0.06%</b>
<b>Mexico- 0.37% (2018: 0.30%)</b>					
4,200,000	Mex Bonos Desarr Fix RtRegd Ser M	12.250	05/03/2026	217,522	0.24%
114,000	United Mexican States Regd Mtn	4.750	08/03/2044	125,869	0.14%
<b>Total Mexico (2018: USD 298,776)</b>				<b>343,391</b>	<b>0.37%</b>
<b>New Zealand- 0.24% (2018: 0.81%)</b>					
290,000	New Zealand GovernmentRegd Reg S Ser 0423	5.5000	15/04/2023	222,630	0.24%
<b>Total New Zealand (2018: USD 809,922)</b>				<b>222,630</b>	<b>0.24%</b>
<b>Norway- 0.11% (2018: 0.11%)</b>					
840,000	Norwegian GovernmentRegd Ser 476	3.000	14/03/2024	101,849	0.11%
<b>Total Norway (2018: USD 104,500)</b>				<b>101,849</b>	<b>0.11%</b>
<b>Philippines- 0.23% (2018: 0.19%)</b>					
200,000	Republic Of Philippines Regd	3.000	01/02/2028	208,294	0.23%
<b>Total Philippines (2018: USD 189,463)</b>				<b>208,294</b>	<b>0.23%</b>
<b>Poland- 0.11% (2018: 0.35%)</b>					
356,000	Poland Government BondRegd Ser 0922	5.750	23/09/2022	104,297	0.11%
<b>Total Poland (2018: USD 349,856)</b>				<b>104,297</b>	<b>0.11%</b>



**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt 39.83% (2018: 56.02%) (continued)</b>					
<b>Portugal- 0.19% (2018: 0.14%)</b>					
100,000	Obrigacoes Do Tesouro Regd	4.100	15/02/2045	178,131	0.19%
<b>Total Portugal (2018: USD 138,886)</b>				<b>178,131</b>	<b>0.19%</b>
<b>Singapore- 0.18% (2018: 0.09%)</b>					
214,000	Singapore Government Regd	2.375	01/06/2025	165,909	0.18%
<b>Total Singapore (2018: USD 85,761)</b>				<b>165,909</b>	<b>0.18%</b>
<b>South Korea- 0.25% (2018: 0.94%)</b>					
119,540,000	Korea Treasury Bond Regd Ser 2409	3.000	10/09/2024	110,448	0.12%
45,580,000	Korea Treasury Bond Regd Ser 2912	5.500	10/12/2029	53,254	0.06%
64,020,000	Korea Treasury Bond Regd Ser 4212	3.000	10/12/2042	69,061	0.08%
<b>Total South Korea (2018: USD 933,279)</b>				<b>232,763</b>	<b>0.25%</b>
<b>Spain- 1.87% (2018: 4.64%)</b>					
2,072,000	Bonos Y Oblig Del Estado Regd	11.800	30/07/2066	1,713,918	1.87%
<b>Total Spain (2018: USD 4,617,186)</b>				<b>1,713,918</b>	<b>1.87%</b>
<b>Supranational- 0.73% (2018: 0.00%)</b>					
700,000	International Bank For Reconstruction & Development Ser Gdif	2.500	03/08/2023	550,019	0.60%
110,000	International Bank For Reconstruction & Development Zcp	0.000	26/11/2021	115,004	0.13%
<b>Total Supranational (2018: USD Nil)</b>				<b>665,023</b>	<b>0.73%</b>
<b>Sweden- 0.07% (2018: 0.07%)</b>					
490,000	Swedish Government Regd Ser 1056	2.250	01/06/2032	64,631	0.07%
<b>Total Sweden (2018: USD 65,002)</b>				<b>64,631</b>	<b>0.07%</b>
<b>Thailand- 0.34% (2018: 0.24%)</b>					
7,750,000	Thailand Government Bond Regd	11.375	17/06/2046	309,818	0.34%
<b>Total Thailand (2018: USD 235,330)</b>				<b>309,818</b>	<b>0.34%</b>
<b>United States- 11.40% (2018: 8.47%)</b>					
86,913	Fannie Mae Pool Umbs P#190363	5.500	01/11/2035	98,226	0.11%
96,825	Fannie Mae Pool Umbs P#190404	4.500	01/05/2040	105,164	0.11%
563	Fannie Mae Pool Umbs P#254688	5.500	01/03/2023	605	0.00%
10,358	Fannie Mae Pool Umbs P#Aa8884	3.500	01/06/2039	10,673	0.01%
6,911	Fannie Mae Pool Umbs P#Ab0532	5.500	01/12/2038	7,769	0.01%
15,931	Fannie Mae Pool Umbs P#Ad8529	4.500	01/08/2040	17,281	0.02%
137,649	Fannie Mae Pool Umbs P#Ai9164	3.500	01/03/2040	145,138	0.16%
51,158	Fannie Mae Pool Umbs P#Al8745	4.500	01/02/2045	55,570	0.06%
282,532	Fannie Mae Pool Umbs P#Al9079	3.000	01/09/2046	292,035	0.32%
105,710	Fannie Mae Pool Umbs P#Ao3659	3.500	01/05/2042	111,439	0.12%



**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt 79.66% (2018: 56.02%) (continued)</b>					
<b>United States- 11.40% (continued)</b>					
240,262	Fannie Mae Pool Umbs P#Aq7716	3.000	01/11/2042	247,627	0.27%
195,904	Fannie Mae Pool Umbs P#As1907	3.000	01/07/2043	201,908	0.22%
55,456	Fannie Mae Pool Umbs P#As3734	3.000	01/11/2034	57,149	0.06%
43,911	Fannie Mae Pool Umbs P#Az0572	3.000	01/06/2042	45,257	0.05%
314,993	Fannie Mae Pool Umbs P#Bd0629	3.000	01/10/2046	322,455	0.35%
332,805	Fannie Mae Pool Umbs P#Bj3881	3.500	01/01/2048	353,932	0.39%
484,207	Fannie Mae Pool Umbs P#Bj9283	4.000	01/02/2048	505,630	0.55%
314,438	Fannie Mae Pool Umbs P#Bm3036	3.500	01/04/2046	331,486	0.36%
387,988	Fannie Mae Pool Umbs P#Ca0848	3.000	01/12/2047	401,571	0.44%
25,114	Fannie Mae Pool Umbs P#Ma2036	3.000	01/09/2034	25,879	0.03%
573,167	Fannie Mae Pool Umbs P#Ma3686	3.500	01/06/2049	589,333	0.64%
69,541	Freddie Mac Gold Pool P#E09009	3.000	01/09/2027	71,427	0.08%
8,131	Freddie Mac Gold Pool P#G06784	3.500	01/10/2041	8,577	0.01%
158,228	Freddie Mac Gold Pool P#G07863	4.000	01/10/2044	169,608	0.19%
192,301	Freddie Mac Gold Pool P#G08702	3.500	01/04/2046	200,698	0.22%
103,114	Freddie Mac Gold Pool P#G14706	3.000	01/04/2028	106,293	0.12%
453,578	Freddie Mac Gold Pool P#G18684	3.000	01/04/2033	466,619	0.51%
359,263	Freddie Mac Gold Pool P#G60843	3.000	01/01/2047	371,061	0.40%
15,201	Freddie Mac Gold Pool P#J20471	3.000	01/09/2027	15,613	0.02%
32,803	Freddie Mac Gold Pool P#Q31171	3.500	01/12/2044	34,333	0.04%
193,114	Freddie Mac Gold Pool P#Q34840	3.000	01/07/2045	199,990	0.22%
23,471	Ginnie Mae I Pool P#741699	4.000	15/08/2041	24,991	0.03%
180,428	Ginnie Mae I Pool P#792572	3.500	15/12/2041	188,639	0.21%
24,690	Ginnie Mae I Pool P#794541	2.500	15/09/2042	24,815	0.03%
8,330	Ginnie Mae I Pool P#Ae6273	4.000	15/03/2044	8,768	0.01%
65,420	Ginnie Mae I Pool P#Ag2320	4.000	15/04/2044	68,461	0.07%
11,936	Ginnie Mae I Pool P#Aj6331	4.000	15/10/2044	12,664	0.01%
513,045	Ginnie Mae I Pool P#Aw6135	3.000	15/11/2046	529,341	0.58%
615,546	Ginnie Mae I Pool P#Aw6136	3.000	15/10/2046	633,935	0.69%
62,425	Ginnie Mae li Pool P#4945	4.000	20/02/2041	66,259	0.07%
95,465	Ginnie Mae li Pool P#Af5104	4.500	20/08/2043	102,125	0.11%
93,327	Ginnie Mae li Pool P#Af5105	4.500	20/08/2043	100,774	0.11%
4,456	Ginnie Mae li Pool P#Ma2372	4.000	20/11/2044	4,722	0.01%
28,719	Ginnie Mae li Pool P#Ma2519	2.500	20/01/2045	29,002	0.03%
26,281	Ginnie Mae li Pool P#Ma3523	4.500	20/03/2046	28,027	0.03%
492,031	Ginnie Mae li Pool P#Ma5079	4.500	20/03/2048	518,406	0.57%
342,795	Ginnie Mae li Pool P#Ma5466	4.000	20/09/2048	357,310	0.39%
484,542	Ginnie Mae li Pool P#Ma5930	3.500	20/05/2049	499,763	0.55%
30,000	New York Ny Regd N/C B/E	5.206	01/10/2031	35,564	0.04%
813,000	United States Treasury Bond	12.375	15/02/2046	914,454	1.00%
700,000	United States Treasury Note	2.375	15/05/2027	725,703	0.79%
<b>Total United States (2018: USD 8,423,983)</b>				<b>10,444,073</b>	<b>11.40%</b>
<b>Total Government Debt (2018: USD 55,687,693)</b>				<b>36,496,761</b>	<b>39.83%</b>

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (<i>continued</i>)</b>				
<b>Option Contracts 0.21% (2018: 0.00%)</b>				
<b>United Kingdom- 0.19% (2018: 0.00%)</b>				
20,000,000	Call Irs Swaption 0.96%1/27/20	24/02/2040	45,514	0.05% <sup>6</sup>
20,000,000	Put Irs Swaption 0.96%01/27/20	24/02/2040	124,124	0.14% <sup>6</sup>
<b>Total United Kingdom (2018: USD Nil)</b>			<b>169,638</b>	<b>0.19%</b>
<b>United States- -0.02% (2018: 0.00%)</b>				
10,000,000	Usd Call Krw Put @ 1175 30 Jan20	01/03/2040	9,965	0.01% <sup>1</sup>
10,000,000	Usd Call Krw Put 1180 22 Jan 20	14/02/2040	5,290	0.01% <sup>1</sup>
<b>Total United States (2018: USD Nil)</b>			<b>15,255</b>	<b>0.02%</b>
<b>Total Option Contracts (2018: USD Nil)</b>			<b>184,893</b>	<b>0.21%</b>
<b>Interest Rate Swaps - -0.36%</b>				
100,000,000	IFRS SWAP MXN	14/07/2028	255,736	0.28% <sup>1</sup>
1,835,000	IFRS SWAP EUR	31/10/2049	74,583	0.08% <sup>2</sup>
<b>Total Interest Rate Swaps</b>			<b>330,319</b>	<b>0.36%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>80,359,416</b>	<b>87.51%</b>

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**
*as at 31 December 2019*

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forward Contracts (1.68)% (2018: 1.10%)</b>						
USD	24,938	ILS	(86,950)	13/03/2020	(331)	0.00% <sup>1</sup>
USD	410,838	EUR	(365,000)	13/03/2020	(678)	0.00% <sup>3</sup>
USD	175,517	DKK	(1,167,500)	13/03/2020	(715)	0.00% <sup>3</sup>
USD	325,949	EUR	(290,000)	13/03/2020	(1,008)	0.00% <sup>2</sup>
USD	466,869	EUR	(415,000)	13/03/2020	(1,019)	0.00% <sup>4</sup>
EUR	100,000	GBP	(85,727)	13/03/2020	(1,042)	0.00% <sup>3</sup>
JPY	70,232,435	USD	(650,000)	13/03/2020	(1,146)	0.00% <sup>1</sup>
USD	50,397	SEK	(481,000)	13/03/2020	(1,161)	0.00% <sup>3</sup>
USD	37,604	CZK	(879,300)	13/03/2020	(1,239)	0.00% <sup>3</sup>
USD	94,860	THB	(2,876,000)	13/03/2020	(1,316)	0.00% <sup>2</sup>
USD	51,707	GBP	(40,000)	13/03/2020	(1,386)	0.00% <sup>2</sup>
EUR	200,000	GBP	(170,948)	13/03/2020	(1,413)	0.00% <sup>2</sup>
USD	364,998	EUR	(325,000)	13/03/2020	(1,420)	0.00% <sup>2</sup>
USD	184,305	GBP	(140,000)	13/03/2020	(1,519)	0.00% <sup>4</sup>
USD	93,290	AUD	(135,000)	13/03/2020	(1,771)	0.00% <sup>3</sup>
EUR	100,000	GBP	(86,317)	13/03/2020	(1,825)	0.00% <sup>1</sup>
USD	83,492	MYR	(350,000)	13/03/2020	(1,938)	0.00% <sup>3</sup>
EUR	150,000	GBP	(128,949)	13/03/2020	(2,040)	0.00% <sup>3</sup>
USD	110,000	NOK	(987,189)	13/03/2020	(2,368)	0.00% <sup>1</sup>
JPY	16,520,598	USD	(155,000)	13/03/2020	(2,372)	0.00% <sup>2</sup>
USD	70,000	NOK	(636,614)	13/03/2020	(2,463)	0.00% <sup>2</sup>
USD	906,971	KRW	(1,050,000,000)	13/03/2020	(2,540)	0.00% <sup>1</sup>
USD	113,103	CAD	(150,000)	13/03/2020	(2,600)	0.00% <sup>1</sup>
USD	102,920	AUD	(150,000)	13/03/2020	(2,705)	0.00% <sup>1</sup>
USD	162,559	SEK	(1,550,000)	13/03/2020	(3,583)	0.00% <sup>1</sup>
USD	221,767	EUR	(200,000)	13/03/2020	(3,721)	0.00% <sup>1</sup>
USD	108,127	PLN	(424,000)	13/03/2020	(3,846)	0.00% <sup>3</sup>
USD	153,539	SGD	(211,500)	13/03/2020	(3,855)	0.00% <sup>1</sup>
USD	158,000	SEK	(1,516,356)	13/03/2020	(4,536)	0.00% <sup>2</sup>
USD	1,853,038	EUR	(1,648,000)	13/03/2020	(4,984)	(0.01)% <sup>1</sup>
USD	248,383	AUD	(360,000)	13/03/2020	(5,115)	(0.01)% <sup>2</sup>
USD	469,886	CHF	(458,200)	13/03/2020	(5,649)	(0.01)% <sup>1</sup>
USD	1,121,621	EUR	(1,000,000)	13/03/2020	(5,819)	(0.01)% <sup>3</sup>
USD	239,723	KRW	(284,000,000)	13/03/2020	(6,278)	(0.01)% <sup>1</sup>
USD	86,514	GBP	(70,000)	13/03/2020	(6,398)	(0.01)% <sup>1</sup>
USD	313,821	THB	(9,606,693)	13/03/2020	(7,434)	(0.01)% <sup>1</sup>
USD	155,000	SEK	(1,518,958)	13/03/2020	(7,815)	(0.01)% <sup>1</sup>
USD	317,000	CAD	(421,486)	13/03/2020	(8,116)	(0.01)% <sup>4</sup>
EUR	100,000	GBP	(91,868)	13/03/2020	(9,194)	(0.01)% <sup>3</sup>
USD	158,000	MXN	(3,245,004)	13/03/2020	(12,052)	(0.01)% <sup>1</sup>
USD	269,691	MXN	(5,414,000)	13/03/2020	(14,025)	(0.02)% <sup>1</sup>
USD	158,349	GBP	(130,000)	13/03/2020	(14,202)	(0.02)% <sup>2</sup>
USD	1,042,286	GBP	(800,000)	13/03/2020	(19,567)	(0.02)% <sup>4</sup>
AUD	1,359,184	NZD	(1,448,119)	13/03/2020	(20,873)	(0.02)% <sup>3</sup>
USD	270,283	GBP	(220,000)	13/03/2020	(21,726)	(0.02)% <sup>4</sup>
AUD	1,510,204	NZD	(1,608,598)	13/03/2020	(22,907)	(0.02)% <sup>3</sup>
AUD	1,510,204	NZD	(1,608,734)	13/03/2020	(22,999)	(0.03)% <sup>1</sup>
AUD	1,510,204	NZD	(1,609,051)	13/03/2020	(23,213)	(0.03)% <sup>3</sup>
AUD	1,510,204	NZD	(1,609,449)	13/03/2020	(23,481)	(0.03)% <sup>1</sup>
USD	1,665,483	EUR	(1,500,000)	13/03/2020	(25,677)	(0.03)% <sup>3</sup>
JPY	171,588,060	USD	(1,612,500)	13/03/2020	(27,256)	(0.03)% <sup>1</sup>
EUR	2,787,209	NOK	(27,886,300)	13/03/2020	(31,777)	(0.03)% <sup>1</sup>
JPY	228,608,210	USD	(2,150,000)	13/03/2020	(37,966)	(0.04)% <sup>2</sup>
USD	2,662,007	CAD	(3,504,000)	13/03/2020	(40,821)	(0.04)% <sup>1</sup>
USD	927,608	NZD	(1,436,400)	13/03/2020	(42,435)	(0.05)% <sup>1</sup>

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Forward Contracts (1.68)% (2018: 1.10%) (continued)						
JPY	270,692,612	CAD	(3,318,715)	13/03/2020	(59,069)	(0.06)% <sup>1</sup>
USD	4,673,726	EUR	(4,200,000)	13/03/2020	(61,522)	(0.07)% <sup>3</sup>
USD	3,263,346	AUD	(4,727,500)	13/03/2020	(65,577)	(0.07)% <sup>1</sup>
JPY	270,875,814	CAD	(3,331,285)	13/03/2020	(67,073)	(0.07)% <sup>1</sup>
USD	5,257,040	NZD	(8,000,000)	13/03/2020	(145,598)	(0.16)% <sup>1</sup>
USD	4,428,009	GBP	(3,568,500)	13/03/2020	(308,519)	(0.34)% <sup>1</sup>
USD	36,195,331	EUR	(32,381,300)	13/03/2020	(312,648)	(0.34)% <sup>3</sup>
Total Forward Contracts (2018: USD (1,096,602))					(1,545,342)	(1.68)%
Nominal Security				Maturity	Fair Value USD	% of Net Assets
Futures Contracts (0.09)% (2018: (0.15)%)						
United States- (0.09)% (2018: 0.00%)						
22	Future Contract On Us 10Yr Note (Cbt)			09/06/2140	(12,711)	(0.01)% <sup>5</sup>
(138)	Future Contract On Us 5Yr Note (Cbt)			01/07/2140	(9,164)	(0.01)% <sup>5</sup>
22	Future Contract On Us Ultra Bond Cbt			09/06/2140	(66,344)	(0.07)% <sup>5</sup>
Total United States (2018: USD (Nil))					(88,219)	(0.09)%
Total Futures Contracts (2018: USD (160,014))					(88,219)	(0.09)%
Option Contracts (0.28)% (2018: (0.54)%)						
United States- -(0.28)% (2018: 0.00%)						
(176,000,000)	Call Swaption 6/15/2021 1.5%			22/11/2140	(47,883)	(0.05)% <sup>4</sup>
	Swaption - 1r Interest Rate Swaption Eur 0.435%					
(14,000,000)	20Jul20 Receiver 22 Jul 20 22 Jul 40			08/02/2141	(150,600)	(0.16)% <sup>4</sup>
	Swaption - 1r Interest Rate Swaption Eur 0.935%					
(14,000,000)	20Jul20 Payer 22 Jul20 22Jul40			08/02/2141	(58,858)	(0.06)% <sup>4</sup>
(15,000,000)	Usd Call Krw Put @ 1215 30 Jan20			01/03/2140	(1,470)	(0.00)% <sup>1</sup>
(15,000,000)	Usd Call Krw Put 1220 22 Jan 20			14/02/2140	(892)	(0.00)% <sup>1</sup>
Total United States (2018: USD (Nil))					(259,703)	(0.28)%
Total Option Contracts (2018: USD (539,249))					(259,703)	(0.28)%
Interest Rate Swaps - -0.36%						
20,000,000	IFRS SWAP NZD			15/11/2021	(16,797)	(0.02)% <sup>6</sup>
72,400,000	IFRS SWAP AUD			19/07/2021	(55,855)	(0.06)% <sup>1</sup>
72,400,000	IFRS SWAP AUD			19/07/2021	(57,864)	(0.06)% <sup>4</sup>
4,100,000	IFRS SWAP GBP			29/10/2029	(69,632)	(0.08)% <sup>4</sup>
156,600,000	IFRS SWAP SEK			21/06/2024	(71,143)	(0.08)% <sup>4</sup>
4,200,000	IFRS SWAP GBP			26/11/2029	(86,473)	(0.09)% <sup>2</sup>
69,700,000	IFRS SWAP CAD			17/07/2021	(114,696)	(0.12)% <sup>1</sup>
67,100,000	IFRS SWAP CAD			20/07/2021	(138,596)	(0.15)% <sup>1</sup>
39,900,000	IFRS SWAP NZD			16/10/2021	(176,699)	(0.19)% <sup>1</sup>
170,000,000	IFRS SWAP SEK			13/09/2024	(240,659)	(0.26)% <sup>4</sup>
Total Interest Rate Swaps					(1,028,414)	(1.12)%

**PORTFOLIO OF INVESTMENTS OF CAMERON HUME GLOBAL FIXED INCOME FUND (CONTINUED)**  
as at 31 December 2019

	Fair Value USD	% of Net Assets
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,921,679)</b>	<b>(3.18)%</b>
Cash and cash equivalents	13,753,979	14.98%
Other net assets and liabilities	635,235	0.69%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>91,826,951</b>	<b>100.00%</b>

The following entities act as counterparty to the open derivative positions at 31 December 2019: Goldman Sachs International<sup>1</sup>, Societe Generale<sup>2</sup>, State Street Bank and Trust Co.<sup>3</sup>, J.P. Morgan Securities Plc<sup>4</sup>, ED&F Man Capital Markets<sup>5</sup> and Morgan and Stanley and Co.<sup>6</sup>.

**Cameron Hume Global Fixed Income Fund**

**Summary**

Classification	Description	Fair Value GBP	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	-	-	-
A	Transferable securities and money market instruments other than those referred above	78,331,597	85.30%	91.97%
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	(68,433)	(0.07)%	(0.08)%
D	Over the counter financial derivative instruments	(825,426)	(0.90)%	(0.97)%
	Cash and cash equivalents	13,753,979	14.98%	16.15%
	Other net assets and liabilities	635,235	0.69%	0.75%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>91,826,952</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE GLOBAL LISTED  
INFRASTRUCTURE FUND**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 96.60% (2018: 98.22%)</b>				
<b>Australia- 4.50% (2018: 3.39%)</b>				
5,400	Agl Energy Ltd		77,930	1.36%
700	Ramsay Health Care Ltd		35,689	0.62%
4,700	Sydney Airport		28,611	0.50%
10,990	Transurban Group		115,186	2.01%
<b>Total Australia (2018: USD 151,143)</b>			<b>257,417</b>	<b>4.50%</b>
<b>Bermuda- 2.92% (2018: 1.53%)</b>				
143,600	Beijing Enterprises Water Gr		72,613	1.27%
17,200	China Resources Gas Group Lt		94,479	1.65%
<b>Total Bermuda (2018: USD 68,103)</b>			<b>167,092</b>	<b>2.92%</b>
<b>Brazil- 1.78% (2018: 1.88%)</b>				
6,770	Cia Saneamento Basico De-Adr		101,889	1.78%
<b>Total Brazil (2018: USD 83,605)</b>			<b>101,889</b>	<b>1.78%</b>
<b>Canada- 11.40% (2018: 9.98%)</b>				
8,540	Enbridge Inc		340,019	5.94%
1,800	Inter Pipeline Ltd		31,287	0.55%
2,100	Pembina Pipeline Corp		77,943	1.36%
3,810	Tc Energy Corp		203,200	3.55%
<b>Total Canada (2018: USD 444,720)</b>			<b>652,450</b>	<b>11.40%</b>
<b>Chile- 2.18% (2018: 1.98%)</b>				
11,350	Enel Americas Sa-Adr		124,623	2.18%
<b>Total Chile (2018: USD 88,397)</b>			<b>124,623</b>	<b>2.18%</b>
<b>China- 0.94% (2018: 0.00%)</b>				
280,000	Datang Intl Power Gen Co-H		53,543	0.94%
<b>Total China (2018: USD Nil)</b>			<b>53,543</b>	<b>0.94%</b>
<b>France- 2.11% (2018: 4.04%)</b>				
2,500	Engie		40,410	0.71%
1,800	Getlink Se		31,338	0.55%
3,330	Orange Sa		49,042	0.86%
<b>Total France (2018: USD 179,918)</b>			<b>120,790</b>	<b>2.11%</b>
<b>Germany- 2.11% (2018: 2.63%)</b>				
5,570	Deutsche Telekom Ag-Reg		91,096	1.59%
2,800	E.On Se		29,934	0.52%
<b>Total Germany (2018: USD 117,032)</b>			<b>121,030</b>	<b>2.11%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE GLOBAL LISTED  
INFRASTRUCTURE FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 96.60% (2018: 98.22%) (continued)</b>				
<b>Greece- 1.17% (2018: 0.00%)</b>				
8,310	Hellenic Telecom Org-Sp Adr		67,062	1.17%
<b>Total Greece (2018: USD Nil)</b>			<b>67,062</b>	<b>1.17%</b>
<b>Israel- 1.50% (2018: 0.00%)</b>				
107,000	Bezeq The Israeli Telecom Co		85,966	1.50%
<b>Total Israel (2018: USD Nil)</b>			<b>85,966</b>	<b>1.50%</b>
<b>Italy- 2.29% (2018: 3.25%)</b>				
2,040	Atlantia Spa		47,607	0.83%
10,520	Enel Spa		83,511	1.46%
<b>Total Italy (2018: USD 144,789)</b>			<b>131,118</b>	<b>2.29%</b>
<b>Japan- 6.42% (2018: 5.52%)</b>				
3,000	Kddi Corp		89,800	1.57%
2,200	Nippon Telegraph & Telephone		55,812	0.98%
2,200	Ntt Docomo Inc		61,501	1.07%
2,800	Softbank Corp		37,604	0.66%
2,800	Softbank Group Corp		122,538	2.14%
<b>Total Japan (2018: USD 245,784)</b>			<b>367,255</b>	<b>6.42%</b>
<b>Mexico- 1.64% (2018: 0.00%)</b>				
790	Grupo Aeroportuario Pac-Adr		93,702	1.64%
<b>Total Mexico (2018: USD Nil)</b>			<b>93,702</b>	<b>1.64%</b>
<b>Singapore- 2.01% (2018: 2.59%)</b>				
45,800	Singapore Telecommunicat		114,785	2.01%
<b>Total Singapore (2018: USD 115,313)</b>			<b>114,785</b>	<b>2.01%</b>
<b>Spain- 3.30% (2018: 4.31%)</b>				
270	Aena Sme Sa144A		51,674	0.90%
8,045	Iberdrola Sa		82,900	1.45%
7,800	Telefonica Sa		54,521	0.95%
<b>Total Spain (2018: USD 192,308)</b>			<b>189,095</b>	<b>3.30%</b>
<b>United Kingdom- 3.18% (2018: 3.70%)</b>				
13,870	Bt Group Plc		35,359	0.62%
4,780	National Grid Plc		59,796	1.04%
44,530	Vodafone Group Plc		86,575	1.51%
<b>Total United Kingdom (2018: USD 164,728)</b>			<b>181,731</b>	<b>3.18%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE GLOBAL LISTED  
INFRASTRUCTURE FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 96.60% (2018: 98.22%)(continued)</b>				
<b>United States- 47.16% (2018: 49.71%)</b>				
650	American Electric Power		61,432	1.07%
11,760	At&T Inc		459,581	8.03%
960	Cheniere Energy Inc		58,627	1.02%
450	Consolidated Edison Inc		40,712	0.71%
1,050	Dominion Energy Inc		86,961	1.52%
260	Dte Energy Company		33,766	0.59%
950	Duke Energy Holding Corp Com		86,650	1.51%
440	Edison International		33,180	0.58%
270	Entergy Corp		32,346	0.57%
440	Eversource Energy		37,431	0.65%
1,360	Exelon Corp		62,002	1.08%
650	Firstenergy Corp		31,590	0.55%
1,130	Hca Healthcare Inc		167,025	2.92%
8,400	Kinder Morgan Inc		177,828	3.11%
620	Nextera Energy Inc		150,139	2.62%
1,700	Oneok Inc		128,639	2.25%
1,010	Ppl Corp		36,239	0.63%
710	Public Service Enterprise Gp		41,926	0.73%
2,040	Quanta Services Inc		83,048	1.45%
380	Sempra Energy		57,562	1.01%
1,350	Southern Co/The		85,995	1.50%
950	Targa Resources Corp		38,789	0.68%
570	T-Mobile Us Inc		44,699	0.78%
350	Universal Health Services-B		50,211	0.88%
6,650	Verizon Communications Inc		408,310	7.13%
440	Wec Energy Group Inc		40,581	0.71%
4,990	Williams Cos Inc		118,363	2.07%
720	Xcel Energy Inc		45,713	0.80%
<b>Total United States (2018: USD 2,214,429)</b>			<b>2,699,345</b>	<b>47.16%</b>
<b>Total Equities (2018: USD 4,375,569)</b>			<b>5,528,891</b>	<b>96.60%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>5,528,891</b>	<b>96.60%</b>
Cash and cash equivalents			212,313	3.71%
Other net assets and liabilities			(17,519)	(0.31)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>5,723,703</b>	<b>100.00%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE GLOBAL LISTED  
INFRASTRUCTURE FUND (CONTINUED)**
*as at 31 December 2019*
**Sanlam Centre Global Listed Infrastructure Fund**
**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	5,528,891	96.60%	96.13%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	212,313	3.71%	3.69%
	Other net assets and liabilities	(17,519)	(0.31)%	(0.30)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,723,703</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes 43.71% (2018: 0.00%)</b>				
<b>Bermuda- 7.89% (2018: 0.00%)</b>				
237,477	Brookfield Infrastructure		8,915,052	3.78%
276,127	Brookfield Renewable Partners Lp		9,699,047	4.11%
<b>Total Bermuda (2018: USD Nil)</b>			<b>18,614,099</b>	<b>7.89%</b>
<b>Guernsey- 15.55% (2018: 0.00%)</b>				
364,339	Harbourvest Global Private Equity Ltd		6,534,183	2.77%
270,000	Hipgnosis Songs Fund Ltd/The Fund		278,802	0.12%
2,510,000	Hipgnosis Songs Fund Ltd/The Fund Reg S		2,735,900	1.16%
5,354,565	Jlen Environmental Assets Group Ltd		6,586,115	2.79%
7,785,094	Renewables Infrastructure Group Ltd/The		10,771,806	4.57%
8,012,103	Sequoia Economic Infrastructure Income Fund Ltd		9,312,868	3.95%
603,498	Tufton Oceanic Assets Ltd/The Fund Reg S		472,946	0.20%
<b>Total Guernsey (2018: USD Nil)</b>			<b>36,692,621</b>	<b>15.55%</b>
<b>Jersey Channel Islands- 8.22% (2018: 0.00%)</b>				
3,477,265	3I Infrastructure Plc		10,244,023	4.34%
6,981,694	Gcp Infrastructure Investments Ltd		9,146,019	3.88%
<b>Total Jersey Channel Islands (2018: USD Nil)</b>			<b>19,390,042</b>	<b>8.22%</b>
<b>Luxembourg- 2.11% (2018: 0.00%)</b>				
2,967,716	Bbgi Sicav Sa/Fund		4,985,763	2.11%
<b>Total Luxembourg (2018: USD Nil)</b>			<b>4,985,763</b>	<b>2.11%</b>
<b>United Kingdom- 9.94% (2018: 0.00%)</b>				
1,152,004	Aquila European Renewables Income Fund Plc/The Fund		1,055,284	0.45%
6,604,298	Greencoat Uk Wind Plc/Funds		9,932,732	4.21%
731,480	Hgcapital Trust Plc/Fund		1,879,904	0.80%
6,195,620	Hicl Infrastructure Plc		10,597,038	4.49%
<b>Total United Kingdom (2018: USD Nil)</b>			<b>23,464,958</b>	<b>9.94%</b>
<b>Total Collective Investment Schemes (2018: USD Nil)</b>			<b>103,147,483</b>	<b>43.71%</b>
<b>Corporate Debt 4.24% (2018: 0.00%)</b>				
<b>United Kingdom- 4.24% (2018: 0.00%)</b>				
10,000,000	Yorkshire Building SocRegd V/R Reg S Emtn	1.290 21/11/2024	10,013,760	4.24%
<b>Total United Kingdom (2018: USD Nil)</b>			<b>10,013,760</b>	<b>4.24%</b>
<b>Total Corporate Debt (2018: USD Nil)</b>			<b>10,013,760</b>	<b>4.24%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND (CONTINUED)**  
as at 31 December 2019

Nominal Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities 43.72% (2018: 47.75%)</b>			
<b>Belgium- 0.43% (2018: 0.00%)</b>			
23,844 Xior Student Housing NvReg S		1,025,718	0.43%
<b>Total Belgium (2018: USD Nil)</b>		<b>1,025,718</b>	<b>0.43%</b>
<b>Bermuda- 3.99% (2018: 4.58%)</b>			
1,745,100 Ck Infrastructure Holdings L		9,409,571	3.99%
<b>Total Bermuda (2018: USD 3,611,556)</b>		<b>9,409,571</b>	<b>3.99%</b>
<b>Denmark- 4.64% (2018: 4.68%)</b>			
139,514 Orsted A/S144A		10,937,976	4.64%
<b>Total Denmark (2018: USD 3,687,345)</b>		<b>10,937,976</b>	<b>4.64%</b>
<b>Germany- 4.08% (2018: 3.16%)</b>			
235,838 Vonovia Se		9,623,947	4.08%
<b>Total Germany (2018: USD 2,494,135)</b>		<b>9,623,947</b>	<b>4.08%</b>
<b>Guernsey- 1.00% (2018: 9.32%)</b>			
3,050,528 Amedeo Air Four Plus LtdReg S		2,357,448	1.00%
<b>Total Guernsey (2018: USD 7,347,744)</b>		<b>2,357,448</b>	<b>1.00%</b>
<b>Ireland- 0.51% (2018: 0.00%)</b>			
1,180,439 Greencoat Renewables PlcReg S		1,194,222	0.51%
<b>Total Ireland (2018: USD Nil)</b>		<b>1,194,222</b>	<b>0.51%</b>
<b>Singapore- 3.57% (2018: 4.77%)</b>			
27,739,944 Keppel Infrastructure Trust		8,430,627	3.57%
<b>Total Singapore (2018: 3,761,398)</b>		<b>8,430,627</b>	<b>3.57%</b>
<b>Spain- 1.50% (2018: 0.00%)</b>			
44,300 Acciona Sa		3,547,749	1.50%
<b>Total Spain (2018: USD Nil)</b>		<b>3,547,749</b>	<b>1.50%</b>
<b>United Kingdom- 20.95% (2018: 21.24%)</b>			
3,233,586 Ediston Property Investment		2,832,625	1.20%
2,355,580 Empiric Student Property Plc		2,296,691	0.97%
3,212,097 GraingerPlc		10,015,318	4.24%
1,621,963 Sdcl Energy Efficiency Incom		1,751,720	0.74%
2,090,239 Secure Income Reit Plc		9,113,442	3.86%
2,873,149 Supermarket Income Reit Plc		3,146,098	1.33%
3,075,197 Triple Point Social Housing144A		2,866,084	1.21%
6,323,526 Tritax Big Box Reit Plc		9,409,407	3.99%
634,184 Unite Group Plc/The		8,009,744	3.39%
<b>Total United Kingdom (2018: USD 16,753,989)</b>		<b>49,441,128</b>	<b>20.95%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND (CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 43.72% (2018 47.75%) (continued)</b>				
<b>United States- 3.05% (2018:USD 0.00%)</b>				
39,600	Digital Realty Trust Inc		3,547,419	1.50%
20,000	Nextera Energy Inc		3,653,971	1.55%
<b>Total United States (2018: USD Nil)</b>			<b>7,201,390</b>	<b>3.05%</b>
<b>Total Equities (2018 USD 37,656,167)</b>			<b>103,169,776</b>	<b>43.72%</b>

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Forward Contracts 0.40% (2018: USD 0.18%)</b>						
GBP	25,575,448	USD	(33,000,000)	07/01/2020	591,574	0.25% <sup>1</sup>
GBP	8,640,570	HKD	(87,300,000)	07/01/2020	153,043	0.06% <sup>1</sup>
GBP	13,852,620	EUR	(16,200,000)	07/01/2020	78,281	0.03% <sup>1</sup>
GBP	7,949,126	SGD	(14,000,000)	07/01/2020	70,617	0.03% <sup>1</sup>
GBP	9,179,457	DKK	(80,200,000)	07/01/2020	52,155	0.02% <sup>1</sup>
GBP	3,553,484	USD	(4,688,786)	21/01/2020	5,155	0.00% <sup>1</sup>
GBP	818,655	USD	(1,080,207)	21/01/2020	1,188	0.00% <sup>1</sup>
CHF	200,000	GBP	(155,873)	20/01/2020	868	0.00% <sup>1</sup>
EUR	28,522	GBP	(24,095)	20/01/2020	166	0.00% <sup>1</sup>
GBP	9,848	USD	(12,995)	21/01/2020	14	0.00% <sup>1</sup>
GBP	3,520	USD	(4,644)	21/01/2020	5	0.00% <sup>1</sup>
USD	108	GBP	(82)	21/01/2020	-	- <sup>1</sup>
USD	110	GBP	(83)	21/01/2020	-	- <sup>1</sup>
GBP	1	USD	(2)	21/01/2020	-	- <sup>1</sup>
GBP	2	USD	(3)	21/01/2020	-	- <sup>1</sup>
GBP	2	USD	(2)	21/01/2020	-	- <sup>1</sup>
<b>Total Forward Contracts (2018: USD 137,094)</b>					<b>953,066</b>	<b>0.40%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>217,284,085</b>	<b>92.09%</b>

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

<b>Forward Contracts (0.02)% (2018: (1.09)%)</b>						
GBP	368	EUR	(435)	20/01/2020	(2)	(0.00)% <sup>1</sup>
EUR	743	GBP	(635)	20/01/2020	(3)	(0.00)% <sup>1</sup>
USD	813	GBP	(620)	21/01/2020	(5)	(0.00)% <sup>1</sup>
USD	222,526	GBP	(168,407)	21/01/2020	(5)	(0.00)% <sup>1</sup>
USD	636,802	GBP	(481,927)	21/01/2020	(15)	(0.00)% <sup>1</sup>
USD	4,560	GBP	(3,475)	21/01/2020	(24)	(0.00)% <sup>1</sup>
USD	55,600	GBP	(42,385)	21/01/2020	(309)	(0.00)% <sup>1</sup>
USD	163,350	GBP	(124,614)	21/01/2020	(995)	(0.00)% <sup>1</sup>
USD	46,639,183	GBP	(35,296,215)	21/01/2020	(1,122)	(0.00)% <sup>1</sup>
USD	252,610	GBP	(192,707)	21/01/2020	(1,539)	(0.00)% <sup>1</sup>
USD	210,993,404	GBP	(159,678,366)	21/01/2020	(5,075)	(0.00)% <sup>1</sup>
USD	976,756	GBP	(755,060)	21/01/2020	(15,882)	(0.01)% <sup>1</sup>
USD	5,572,331	GBP	(4,246,171)	21/01/2020	(29,203)	(0.01)% <sup>1</sup>
<b>Total Forward Contracts (2018: USD (859,963)%)</b>					<b>(54,394)</b>	<b>(0.02)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(54,394)</b>	<b>(0.02)%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND (CONTINUED)**  
as at 31 December 2019

	Fair Value GBP	% of Net Assets
Cash and cash equivalents	18,492,231	7.84%
Other net assets and liabilities	237,085	0.10%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>235,959,007</b>	<b>100.00%</b>

The following entities act as counterparty to the open derivative positions at 31 December 2019: Brown Brothers Harriman and Co.<sup>1</sup>.

**Sanlam Real Assets Fund**

**Summary**

Classification	Description	Fair Value GBP	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	103,169,776	43.72%	43.66%
A	Transferable securities and money market instruments other than those referred above	10,013,760	4.24%	4.24%
B	UCITS and AIFs	103,147,483	43.71%	43.65%
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	898,672	0.39%	0.38%
	Cash and cash equivalents	18,492,231	7.84%	7.83%
	Other net assets and liabilities	237,085	0.10%	0.10%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>235,959,007</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 98.21% (2018: 96.63%)</b>				
<b>Australia- 3.83% (2018: 3.92%)</b>				
35,556	Aurizon Holdings Ltd		130,728	0.21%
6,078	Bank Of Queensland Ltd		30,978	0.05%
8,282	Bendigo And Adelaide Bank Limited		56,942	0.09%
4,008	Caltex Australia Ltd		95,658	0.15%
542	Csl Ltd		105,072	0.17%
13,337	Dexus		109,698	0.17%
41,384	Fortescue Metals Group Ltd		311,004	0.49%
10,320	Goodman Group		96,999	0.15%
12,667	Gpt Group		49,867	0.08%
56,447	Harvey Norman Holdings Ltd		161,507	0.25%
11,358	Magellan Financial Group Ltd		454,727	0.72%
36,455	Medibank Private Ltd		80,984	0.13%
33,428	Mirvac Group		74,730	0.12%
7,714	Rio Tinto Ltd		544,463	0.86%
27,668	Telstra Corp Ltd		68,855	0.11%
5,646	Worley Ltd		60,768	0.10%
<b>Total Australia (2018: USD 1,964,205)</b>			<b>2,432,980</b>	<b>3.83%</b>
<b>Austria- 0.16% (2018: 0.22%)</b>				
1,063	Omv Ag		59,756	0.09%
1,567	Raiffeisen Bank Internationa		39,383	0.06%
<b>Total Austria (2018: USD 110,814)</b>			<b>99,139</b>	<b>0.16%</b>
<b>Belgium- 0.20% (2018: 0.35%)</b>				
888	Ageas		52,510	0.08%
2,708	Proximus		77,574	0.12%
<b>Total Belgium (2018: USD 175,968)</b>			<b>130,084</b>	<b>0.20%</b>
<b>Bermuda- 0.99% (2018: 0.11%)</b>				
3,185	Arch Capital Group Ltd		136,605	0.21%
3,655	Bunge Ltd		210,345	0.33%
1,430	Renaissancere Holdings Ltd		280,309	0.44%
<b>Total Bermuda (2018: USD 54,883)</b>			<b>627,259</b>	<b>0.99%</b>
<b>Canada- 8.80% (2018: 4.23%)</b>				
1,800	Air Canada		67,359	0.11%
19,700	Alimentation Couche-Tard -B		626,272	0.99%
1,800	Atco Ltd -Class I		69,109	0.11%
3,300	Bce Inc		153,150	0.24%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED  
EQUITY FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21% (2018: 96.63%) (continued)</b>				
<b>Canada- 8.80% (2018: 4.23%) (continued)</b>				
7,800	Brookfield Asset Manage-CI A		451,465	0.71%
6,300	Canadian Utilities Ltd-A		190,366	0.30%
8,800	Cgi Inc		737,712	1.16%
30,400	Ci Financial Corp		509,129	0.80%
300	Constellation Software Inc		291,868	0.46%
29,500	Cronos Group Inc		226,888	0.36%
1,500	Emera Inc		64,557	0.10%
4,000	Gildan Activewear Inc CI A/Cad		118,460	0.19%
18,200	Hydro One Ltd144A		352,122	0.55%
1,300	Ia Financial Corp Inc		71,534	0.11%
2,200	Igm Financial Inc		63,269	0.10%
2,800	Kirkland Lake Gold Ltd		123,638	0.19%
2,700	Loblaw Companies Ltd		139,551	0.22%
1,500	Magna International Inc		82,388	0.13%
1,000	Methanex Corp		38,687	0.06%
1,900	Metro Inc/Cn		78,547	0.12%
11,800	Onex Corporation		747,980	1.18%
2,900	Open Text Corp		128,009	0.20%
3,100	Quebecor Inc-CI B		79,252	0.12%
1,400	Rogers Communications Inc-B		69,638	0.11%
3,000	Smartcentres Real Estate Investment Trust		72,229	0.11%
900	West Fraser Timber Co Ltd		39,769	0.06%
<b>Total Canada (2018: USD 2,121,056)</b>			<b>5,592,948</b>	<b>8.80%</b>
<b>Denmark- 1.56% (2018: 0.49%)</b>				
1,028	Carlsberg As-B		153,476	0.24%
604	Coloplast-B		74,985	0.12%
502	Genmab A/S		111,726	0.18%
5,924	Novo Nordisk A/S-B		344,097	0.54%
771	Orsted A/S144A		79,803	0.13%
1,307	Pandora A/S		56,901	0.09%
5,689	Tryg A/S		168,792	0.27%
<b>Total Denmark (2018: USD 248,363)</b>			<b>989,779</b>	<b>1.56%</b>
<b>Finland- 0.81% (2018: 0.67%)</b>				
1,055	Elisa Oyj		58,324	0.09%
2,062	Neste Oil Oyj		71,799	0.11%
8,371	Orion CorpSer'B'Npv		387,791	0.61%
<b>Total Finland (2018: USD 334,329)</b>			<b>517,914</b>	<b>0.81%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED  
EQUITY FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21% (2018: 96.63%) (continued)</b>				
<b>France- 0.82% (2018: 0.62%)</b>				
1,234	Faurecia		66,529	0.10%
15,635	Peugeot Sa		373,821	0.59%
684	Sodexo Sa		81,117	0.13%
<b>Total France (2018: USD 309,935)</b>			<b>521,468</b>	<b>0.82%</b>
<b>Germany- 1.25% (2018: 3.75%)</b>				
239	Adidas Ag		77,747	0.12%
1,241	Bayerische Motoren Werke-Prf		76,686	0.12%
761	Covestro Ag144A		35,408	0.06%
2,070	Deutsche Lufthansa-Reg		38,130	0.06%
4,605	E.On Se		49,231	0.08%
333	Hannover Rueckversicheru Se		64,404	0.10%
695	Merck Kgaa		82,187	0.13%
9,215	Metro Ag		148,434	0.23%
301	Muenchener Rueckver Ag-Reg		88,860	0.14%
317	Sartorius Ag-Vorzug		67,893	0.11%
1,965	Uniper Se		65,091	0.10%
<b>Total Germany (2018: USD 1,882,055)</b>			<b>794,071</b>	<b>1.25%</b>
<b>Hong Kong- 0.73% (2018: 1.21%)</b>				
26,000	Link Reit		275,360	0.43%
20,000	Swire Pacific Ltd - Cl A		185,884	0.29%
<b>Total Hong Kong (2018: USD 605,224)</b>			<b>461,244</b>	<b>0.73%</b>
<b>Ireland- 1.95% (2018 1.07%)</b>				
3,394	Accenture Plc-Cl A		714,675	1.12%
528	Dcc Plc		45,844	0.07%
519	Ingersoll-Rand Plc		68,985	0.11%
6,880	Seagate Technology		409,360	0.64%
<b>Total Ireland 2018: USD 535,204)</b>			<b>1,238,864</b>	<b>1.95%</b>
<b>Israel- 0.93% (2018: 0.73%)</b>				
50,259	Bank Leumi Le-Israel		366,012	0.58%
616	Cyberark Software Ltd/Israel		71,813	0.11%
13,341	Israel Discount Bank Class A		61,872	0.10%
3,415	Mizrahi Tefahot Bank Ltd		91,011	0.14%
<b>Total Israel (2018: USD 368,650)</b>			<b>590,709</b>	<b>0.93%</b>



**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED  
EQUITY FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21% (2018: 96.63%) (continued)</b>				
<b>Italy- 0.69% (2018: 0.10%)</b>				
8,085	Enel Spa		64,181	0.10%
9,494	Mediobanca Spa		104,588	0.16%
6,148	Poste Italiane Spa144A		69,839	0.11%
2,713	Prysmian Spa		65,444	0.10%
1,648	Recordati Spa		69,500	0.11%
12,205	Snam Spa		64,199	0.10%
<b>Total Italy (2018: USD 49,185)</b>			<b>437,752</b>	<b>0.69%</b>
<b>Japan- 10.22% (2018: 9.67%)</b>				
5,700	Advantest Corp		323,122	0.51%
3,400	Air Water Inc		50,062	0.08%
4,800	Bandai Namco Holdings Inc		292,908	0.46%
500	Daito Trust Construct Co Ltd		62,025	0.10%
1,800	Daiwa House Industry Co Ltd		56,154	0.09%
1,200	Fuji Electric Company		36,939	0.06%
6,700	Fujitsu Ltd		633,221	1.00%
15,000	Hakuhodo Dy Holdings Inc		244,053	0.38%
6,600	Hitachi Chemical Co Ltd		277,872	0.44%
1,400	Hitachi High-Technologies Co		99,719	0.16%
1,700	Hitachi Ltd		72,371	0.11%
1,200	Hoya Corp		115,401	0.18%
3,700	Itochu Corp		86,299	0.14%
13,000	Itochu Techno Solutions Corp		367,874	0.58%
4,800	Japan Airport Terminal Co		269,010	0.42%
3,400	Jtekt Corp		40,707	0.06%
49,100	Jxtg Holdings Inc		224,975	0.35%
3,100	Kakaku.Com Inc		79,679	0.13%
3,200	Kamigumi Co Ltd		70,646	0.11%
1,300	Keihan Holdings Co Ltd		63,406	0.10%
12,800	Kobe Steel Ltd		69,380	0.11%
2,900	Konami Holdings Corp		119,694	0.19%
21,800	Medipal Holdings Corporation		484,088	0.76%
8,100	Mitsubishi Ufj Lease & Finance		52,626	0.08%
2,600	Mitsui Chemicals Inc		64,124	0.10%
2,000	Nagoya Railroad Co Ltd		62,394	0.10%
1,900	Nh Foods Ltd		78,857	0.12%
6,000	Obayashi Corp		67,197	0.11%
5,200	Orix Corp		86,663	0.14%
1,300	Otsuka Corp		52,340	0.08%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21%(2018: 96.63%) (continued)</b>				
<b>Japan- 10.22% (2018: 9.67%) (continued)</b>				
3,300	Persol Holdings Co Ltd		62,286	0.10%
7,300	Rakuten Inc		62,812	0.10%
4,100	Santen Pharmaceutical Co Ltd		78,706	0.12%
11,700	Shimizu Corp		120,160	0.19%
2,400	Showa Denko K K		64,028	0.10%
1,500	Softbank Group Corp		65,651	0.10%
3,700	Sumco Corp		62,175	0.10%
2,500	Sumitomo Dainippon Pharma Co		49,004	0.08%
2,000	Sumitomo Heavy Industries		57,608	0.09%
8,700	Suzuken Co Ltd		357,479	0.56%
6,500	Taiheiyo Cement Corp		192,311	0.30%
3,100	Teijin Ltd		58,340	0.09%
2,200	Thk Co Ltd		60,089	0.09%
1,800	Toho Co Ltd		75,286	0.12%
1,200	Toho Gas Co Ltd		49,252	0.08%
300	Tokyo Electron Ltd		66,052	0.10%
2,500	Tokyo Gas Co Ltd		61,002	0.10%
2,400	Toshiba Corp		81,829	0.13%
4,500	Tosoh Corp		70,193	0.11%
2,800	Toyo Suisan Kaisha Ltd		119,302	0.19%
900	West Japan Railway Co		78,194	0.12%
<b>Total Japan (2018 USD 4,851,614)</b>			<b>6,495,565</b>	<b>10.22%</b>
<b>Jersey Channel Islands- 0.11% (2018: 0.24%)</b>				
6,352	Amcort Plc		68,856	0.11%
<b>Total Jersey Channel Islands (2018: USD 120,040)</b>			<b>68,856</b>	<b>0.11%</b>
<b>Luxembourg- 0.17% (2018: 0.06%)</b>				
2,507	Arcelormittal		44,018	0.07%
5,910	Tenaris Sa		66,671	0.10%
<b>Total Luxembourg (2018: USD 32,665)</b>			<b>110,690</b>	<b>0.17%</b>
<b>Netherlands- 1.01% (2018: 3.98%)</b>				
1,962	Koninklijke Ahold Delhaize N		49,101	0.08%
679	Koninklijke Dsm Nv		88,489	0.14%
1,059	Lyondellbasell Indu-CI A		100,054	0.16%
6,657	Randstad Nv		406,802	0.64%
<b>Total Netherlands (2018: USD 1,998,806)</b>			<b>644,446</b>	<b>1.01%</b>
<b>New Zealand- 0.86% (2018: 0.19%)</b>				
188,098	Spark New Zealand Ltd		549,397	0.86%
<b>Total New Zealand (2018: USD 94,245)</b>			<b>549,397</b>	<b>0.86%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21% (2018: 96.63%) (continued)</b>				
<b>Norway- 0.10% (2018: 0.15%)</b>				
3,506	Telenor Asa		62,840	0.10%
<b>Total Norway (2018: USD 73,869)</b>			<b>62,840</b>	<b>0.10%</b>
<b>Portugal- 0.31% (2018: 0.17%)</b>				
11,824	Jeronimo Martins		194,640	0.31%
<b>Total Portugal (2018: USD 83,034)</b>			<b>194,640</b>	<b>0.31%</b>
<b>Singapore- 0.75% (2018: 0.51%)</b>				
26,200	Flex Ltd		330,644	0.52%
6,700	Venture Corp Ltd		80,714	0.13%
20,500	Wilmar International Ltd		62,807	0.10%
<b>Total Singapore (2018: USD 254,606)</b>			<b>474,165</b>	<b>0.75%</b>
<b>Spain- 0.98% (2018: 0.96%)</b>				
3,569	Acs Actividades Cons Y Serv		142,821	0.22%
4,913	Endesa Sa		131,198	0.21%
2,732	Grifols Sa		96,385	0.15%
24,255	Iberdrola Sa		249,937	0.39%
<b>Total Spain (2018: USD 483,194)</b>			<b>620,342</b>	<b>0.98%</b>
<b>Sweden- 1.51% (2018: 2.17%)</b>				
4,819	Atlas Copco Ab-B Shs		167,684	0.26%
7,352	Epiroc Ab-B		87,359	0.14%
2,835	Industrivarden Ab-C Shs		68,526	0.11%
1,555	Investor Ab-B Shs		85,056	0.13%
2,323	Lundbergs Ab-B Shs		102,159	0.16%
16,878	Securitas Ab-B Shs		291,570	0.46%
2,876	Skanska Ab-B Shs		65,147	0.10%
4,547	Skf Ab-B Shares		92,149	0.14%
<b>Total Sweden (2018: USD 1,086,241)</b>			<b>959,648</b>	<b>1.51%</b>
<b>Switzerland- 3.72% (2018: 2.16%)</b>				
906	Adecco Group Ag-Reg		57,308	0.09%
10	Chocoladefabriken Lindt-Pc		77,646	0.12%
960	Chubb Ltd		149,434	0.24%
1,056	Kuehne + Nagel Intl Ag-Reg		178,064	0.28%
4,858	Novartis Ag-Reg		461,280	0.73%
958	Pargesa Holding Sa-Br		79,631	0.13%
1,687	Roche Holding Ag-Genusschein		547,314	0.86%
207	Schindler Holding Ag-Reg		50,731	0.08%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21% (2018: 96.63%) (continued)</b>				
<b>Switzerland- 3.72% (2018: 2.16%) (continued)</b>				
1,600	Schindler Holding-Part Cert		407,005	0.64%
509	Sonova Holding Ag		116,489	0.18%
121	Swisscom Ag-Reg		64,085	0.10%
1,825	Te Connectivity Ltd		174,908	0.28%
<b>Total Switzerland (2018: USD 2,363,896)</b>			<b>2,363,896</b>	<b>3.72%</b>
<b>United Kingdom- 4.59% (2018: 3.66%)</b>				
22,850	3i Group Plc		332,885	0.52%
49,160	Auto Trader Group Plc144A		387,831	0.61%
9,726	Compass Group Plc		243,894	0.38%
75,767	Evrax Plc		406,132	0.64%
10,802	Johnson Matthey Plc		429,390	0.68%
1,376	Rio Tinto Plc		82,210	0.13%
47,152	Segro Plc		561,300	0.88%
6,999	Smith & Nephew Plc		170,171	0.27%
5,242	Unilever Plc		302,581	0.48%
<b>Total United Kingdom (2018: USD 1,837,358)</b>			<b>2,916,393</b>	<b>4.59%</b>
<b>United States- 51.18% (2018: 55.91%)</b>				
557	Acuity Brands Inc		76,866	0.12%
3,713	Agnc Investment Corp		65,646	0.10%
771	Alexion Pharmaceuticals Inc		83,384	0.13%
1,996	Ally Financial Inc		60,998	0.10%
62	Alphabet Inc-CI A		83,042	0.13%
41	Alphabet Inc-CI C		54,818	0.09%
3,142	Altice Usa Inc- A		85,902	0.14%
400	Amgen Inc		96,428	0.15%
425	Ansys Inc		109,399	0.17%
1,765	Apple Inc		518,292	0.82%
1,565	Applied Materials Inc		95,528	0.15%
1,280	Aramark		55,552	0.09%
1,514	Archer-Daniels-Midland Co		70,174	0.11%
3,916	Arrow Electronics Inc		331,842	0.52%
1,612	Arthur J Gallagher & Co		153,511	0.24%
480	Assurant Inc		62,918	0.10%
743	Atmos Energy Corp		83,112	0.13%
56	Autozone Inc		66,713	0.10%
3,727	Axa Equitable Holdings Inc		92,355	0.15%
1,096	Ball Corp		70,878	0.11%
2,468	Baxter International Inc		206,374	0.32%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21% (2018: 96.63%) (continued)</b>				
<b>United States- 51.18% (2018: 55.19%) (continued)</b>				
290	Berkshire Hathaway Inc-CI B		65,685	0.10%
1,077	Best Buy Co Inc		94,561	0.15%
1,342	Biogen Inc		398,212	0.63%
4,213	Bristol-Myers Squibb Co		270,432	0.43%
495	Broadridge Financial Solutio		61,152	0.10%
5,110	C.H. Robinson Worldwide Inc		399,602	0.63%
8,765	Cadence Design Sys Inc		607,940	0.96%
9,589	Cbre Group Inc - A		587,710	0.92%
4,625	Cdw Corp/De		660,635	1.04%
556	Celanese Corp		68,455	0.11%
230	Chipotle Mexican Grill Inc		192,535	0.30%
783	Church & Dwight Co Inc		55,076	0.09%
681	Cincinnati Financial Corp		71,607	0.11%
667	Cintas Corp		179,476	0.28%
1,592	Cit Group Inc		72,643	0.11%
852	Citigroup Inc		68,066	0.11%
1,246	Citizens Financial Group		50,600	0.08%
305	Clorox Company		46,830	0.07%
1,273	Comcast Corp-Class A		57,247	0.09%
558	Comerica Inc		40,037	0.06%
3,368	Copart Inc		306,286	0.48%
204	Costco Wholesale Corp		59,960	0.09%
888	Crown Holdings Inc		64,416	0.10%
2,963	Cummins Inc		530,258	0.83%
4,008	Darden Restaurants Inc		436,912	0.69%
2,673	Discovery Communications Inc		87,514	0.14%
2,768	Discovery Inc-C		84,396	0.13%
4,370	Dish Network Corp-A		155,004	0.24%
2,681	Dollar General Corp		418,182	0.66%
238	Domino'S Pizza Inc		69,920	0.11%
5,734	Dr Horton Inc		302,469	0.48%
1,216	Dxc Technology Co		45,709	0.07%
1,410	East West Bancorp Inc		68,667	0.11%
1,768	Eaton Vance Corp		82,548	0.13%
8,060	Ebay Inc		291,047	0.46%
513	Entergy Corp		61,457	0.10%
1,297	Epam Systems Inc		275,172	0.43%
1,144	Equity Lifestyle Properties		80,526	0.13%
3,094	Erie Indemnity Company-CI A		513,604	0.81%
355	Estee Lauder Companies-CI A		73,322	0.12%
666	Expeditors Intl Wash Inc		51,961	0.08%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED  
EQUITY FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21% (2018: 96.63%)(continued)</b>				
<b>United States- 51.18% (2018: 55.19%) (continued)</b>				
671	Extra Space Storage Inc		70,871	0.11%
323	Facebook Inc-Class A		66,296	0.10%
1,239	Factset Research Systems Inc		332,424	0.52%
1,672	Fifth Third Bancorp		51,397	0.08%
1,289	Firstenergy Corp		62,645	0.10%
6,407	Fox Corp - Class A		237,507	0.37%
9,259	Fox Corp - Class B		337,028	0.53%
2,240	Franklin Resources Inc		58,195	0.09%
1,999	General Motors Co		73,163	0.12%
2,901	Gilead Sciences Inc		188,507	0.30%
2,678	H&R Block Inc		62,879	0.10%
3,660	Halliburton Co		89,560	0.14%
3,885	Hanesbrands Inc		57,692	0.09%
6,601	Hartford Financial Svcs Grp		401,143	0.63%
2,189	Healthpeak Properties Inc		75,455	0.12%
522	Heico Corp		59,586	0.09%
4,743	Hershey Co/The		697,126	1.10%
5,595	Hollyfrontier Corp		283,722	0.45%
708	Home Depot Inc		154,613	0.24%
3,138	Huntington Bancshares Inc		47,321	0.07%
191	Huntington Ingalls Industrie		47,918	0.08%
525	Iac/Interactivecorp		130,783	0.21%
229	Idexx Laboratories Inc		59,799	0.09%
788	Incyte Corp		68,808	0.11%
1,173	Intel Corp		70,204	0.11%
3,496	Interpublic Group Of Cos Inc		80,758	0.13%
1,682	Intl Business Machines Corp		225,455	0.35%
1,733	Intuit Inc		453,925	0.71%
3,614	Ionis Pharmaceuticals Inc		218,322	0.34%
478	Johnson & Johnson		69,726	0.11%
546	Jones Lang Lasalle Inc		95,053	0.15%
2,419	Keycorp		48,961	0.08%
3,508	Kimberly-Clark Corp		482,525	0.76%
3,250	Kkr & Co Inc -A		94,803	0.15%
373	Kla Corp		66,457	0.10%
1,438	Knight-Swift Transportation		51,538	0.08%
3,284	Kroger Co		95,203	0.15%
3,481	L Brands Inc		63,076	0.10%
313	Lam Research Corp		91,521	0.14%
805	Lear Corp		110,446	0.17%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED  
EQUITY FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21% (2018: 96.63%) (continued)</b>				
<b>United States- 51.18% (2018: 55.19%)(continued)</b>				
3,335	Leidos Holdings Inc		326,463	0.51%
1,121	Lennox International Inc		273,490	0.43%
1,342	Live National Entertainment Inc		95,913	0.15%
281	M & T Bank Corp		47,700	0.08%
3,965	Macy'S Inc		67,405	0.11%
8,338	Manpower Group		809,620	1.27%
1,909	Marathon Petroleum Corp		115,017	0.18%
209	Marketaxess Holdings Inc		79,234	0.12%
1,376	Masco Corp		66,034	0.10%
223	Mastercard Inc - A		66,586	0.10%
292	Mcdonald'S Corp		57,702	0.09%
4,694	Merck & Co. Inc.		426,919	0.67%
407	Mettler-Toledo International		322,865	0.51%
10,093	Micron Technology Inc		542,802	0.85%
2,022	Microsoft Corp		318,869	0.50%
285	Moody'S Corp		67,662	0.11%
3,021	Motorola Solutions Inc		486,804	0.77%
295	Msci Inc		76,163	0.12%
7,447	Nucor Corp		419,117	0.66%
161	Nvr Inc		613,154	0.96%
1,224	Oge Energy Corp		54,431	0.09%
329	Old Dominion Freight Line		62,438	0.10%
1,540	Omnicom Group		124,771	0.20%
4,092	On Semiconductor Corp		99,763	0.16%
1,109	Oracle Corp		58,755	0.09%
152	O'Reilly Automotive Inc		66,616	0.10%
978	Owens Corning		63,687	0.10%
719	Paccar Inc		56,873	0.09%
1,212	Packaging Corp Of America		135,732	0.21%
2,767	People'S United Financial		46,762	0.07%
450	Pepsico Inc		61,502	0.10%
6,059	Phillips 66		675,033	1.06%
61,074	Plains Gp Holdings Lp-CI A		1,157,352	1.82%
483	Polaris Inc		49,121	0.08%
4,911	Progressive Corp		355,507	0.56%
9,278	Pulte Group Inc		359,986	0.57%
1,533	Raymond James Financial Inc		137,142	0.22%
593	Regeneron Pharmaceuticals		222,660	0.35%
2,602	Regions Financial Corp		44,650	0.07%
1,288	Robert Half Intl Inc		81,337	0.13%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED  
EQUITY FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 98.21%(2018: 96.63%) (continued)</b>				
<b>United States- 51.18% (2018: 55.19%) (continued)</b>				
551	Ross Stores Inc		64,147	0.10%
1,325	S&P Global Inc		361,791	0.57%
1,407	Sei Investments Company		92,130	0.14%
505	Signature Bank		68,988	0.11%
2,395	Southern Co/The		152,562	0.24%
905	Spirit Aerosystems Hold-CI A		65,956	0.10%
5,451	Starbucks Corp		479,252	0.75%
6,114	Steel Dynamics Inc		208,121	0.33%
176	Svb Financial Group		44,183	0.07%
1,746	Synchrony Financial		62,873	0.10%
450	Synopsys Inc		62,640	0.10%
770	Sysco Corp		65,866	0.10%
5,191	T Rowe Price Group Inc		632,471	0.99%
1,805	Target Corp		231,419	0.36%
1,027	Texas Instruments Inc		131,754	0.21%
1,021	Tjx Companies Inc		62,342	0.10%
939	T-Mobile Us Inc		73,636	0.12%
1,370	Tractor Supply Company		128,013	0.20%
955	Truist Financial Corp		53,786	0.08%
5,263	Tyson Foods Inc-CI A		479,144	0.75%
674	United Airlines Holdings Inc		59,373	0.09%
895	Universal Health Services-B		128,397	0.20%
6,390	Valero Energy Corp		598,424	0.94%
2,233	Verizon Communications Inc		137,106	0.22%
443	Vertex Pharmaceuticals Inc		96,995	0.15%
956	Vornado Realty Trust		63,574	0.10%
511	Walmart Inc		60,727	0.10%
440	Walt Disney Co/The		63,637	0.10%
627	Waste Management Inc		71,453	0.11%
449	Waters Corp		104,909	0.17%
4,129	Wayfair Inc- Class A		373,138	0.59%
19,030	Western Union Co		509,623	0.80%
384	Whirlpool Corp		56,652	0.09%
1,045	Wr Berkley Corp		72,210	0.11%
2,019	Xerox Holdings Corp		74,441	0.12%
4,423	Yum! Brands Inc		445,529	0.70%
358	Zebra Technologies Corp-CI A		91,448	0.14%
931	Zions Bancorp Na		48,338	0.08%
757	Zoetis Inc		100,189	0.16%
<b>Total United States (2018: USD 27,679,891)</b>			<b>32,534,848</b>	<b>51.18%</b>
<b>Total Equities (2018: USD 48,464,488)</b>			<b>62,429,935</b>	<b>98.21%</b>



**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND (CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
Futures Contracts 0.02% (2018: 0.00%)				
United States- 0.02% (2018: 0.00%)				
9	Future Contract On Msci WorldMar20	20/03/2020	10,440	0.02%
<b>Total United States (2018: USD Nil)</b>			<b>10,440</b>	<b>0.02%</b>
<b>Total Futures Contracts (2018: USD Nil)</b>			<b>10,440</b>	<b>0.02%</b>
Rights 0.00% (2018: 0.00%)				
United States- 0.00% (2018: 0.00%)				
584	Bristol-Myers Squibb CompanyRights Expire 03/31/21	31/03/2021	1,758	0.00%
<b>Total United States (2018: USD Nil)</b>			<b>1,758</b>	<b>0.00%</b>
<b>Total Rights (2018: USD Nil)</b>			<b>1,758</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>62,442,133</b>	<b>98.23%</b>
Cash and cash equivalents			1,083,838	1.70%
Other net assets and liabilities			43,959	0.07%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>63,569,930</b>	<b>100.00%</b>

**Satrix Global Factor Enhanced Equity Fund**
**Summary**

Classification	Description	Fair Value GBP	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	62,429,935	98.21%	98.12%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	10,440	0.02%	0.02%
D	Over the counter financial derivative instruments	1,758	0.00%	0.00%
	Cash and cash equivalents	1,083,838	1.70%	1.70%
	Other net assets and liabilities	43,960	0.07%	0.07%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>65,569,930</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 96.66% (2018: 0.00%)</b>				
<b>Bermuda- 0.70% (2018: 0.00%)</b>				
27,528	Textainer Group Holdings Ltd		147,412	0.70%
<b>Total Bermuda (2018: USD Nil)</b>			<b>147,412</b>	<b>0.70%</b>
<b>Cayman Islands- 1.28% (2018: 0.00%)</b>				
11,162	Tencent Holdings Ltd		269,029	1.28%
<b>Total Cayman Islands (2018: USD Nil)</b>			<b>269,029</b>	<b>1.28%</b>
<b>Denmark- 1.71% (2018: 0.00%)</b>				
16,534	Pandora A/S		359,888	1.71%
<b>Total Denmark (2018: USD Nil)</b>			<b>359,888</b>	<b>1.71%</b>
<b>Germany- 7.83% (2018: 0.00%)</b>				
17,504	Bayer Ag-Reg		715,294	3.40%
12,398	Bayerische Motoren Werke Ag		508,936	2.42%
5,360	Continental Ag		346,737	1.65%
3,104	Hugo Boss Ag-Ord		75,364	0.36%
<b>Total Germany (2018: USD Nil)</b>			<b>1,646,331</b>	<b>7.83%</b>
<b>Hong Kong- 1.56% (2018: 0.00%)</b>				
62,626	Aia Group Ltd		328,731	1.56%
<b>Total Hong Kong (2018: USD Nil)</b>			<b>328,731</b>	<b>1.56%</b>
<b>Jersey Channel Islands- 2.16% (2018: 0.00%)</b>				
134,846	Glencore Plc		210,211	1.00%
7,346	Wns Holdings Ltd-Adr		242,969	1.16%
<b>Total Jersey Channel Islands (2018: USD Nil)</b>			<b>453,180</b>	<b>2.16%</b>
<b>Luxembourg- 2.92% (2018: 0.00%)</b>				
61,680	Reinet Investments Sca		614,122	2.92%
<b>Total Luxembourg (2018: USD Nil)</b>			<b>614,122</b>	<b>2.92%</b>
<b>Netherlands- 1.11% (2018: 0.00%)</b>				
13,524	X 5 Retail Group Nv-Regs Gdr Reg S		233,289	1.11%
<b>Total Netherlands (2018: USD Nil)</b>			<b>233,289</b>	<b>1.11%</b>
<b>Russia- 2.49% (2018: 0.00%)</b>				
86,948	MagnitPjsc-Spon Gdr Regs		524,296	2.49%
<b>Total Russia (2018: USD Nil)</b>			<b>524,296</b>	<b>2.49%</b>

**PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 96.66% (2018: 0.00%) (continued)</b>				
<b>South Korea- 3.42% (2018: 0.00%)</b>				
29,786	Samsung Electronics Co Ltd		718,604	3.42%
<b>Total South Korea (2018: USD Nil)</b>			<b>718,604</b>	<b>3.42%</b>
<b>Spain- 1.12% (2018: 0.00%)</b>				
4,111,928	Distribuidora Internacional		235,628	1.12%
<b>Total Spain (2018: USD Nil)</b>			<b>235,628</b>	<b>1.12%</b>
<b>Switzerland- 7.20% (2018: 0.00%)</b>				
220,008	Transocean Ltd		756,828	3.60%
<b>Total Switzerland (2018: USD Nil)</b>			<b>756,828</b>	<b>3.60%</b>
<b>United Kingdom- 12.60% (2018: 0.00%)</b>				
27,310	British American Tobacco Plc		584,561	2.78%
279,950	Hastings Group Holdings Plc144A		332,294	1.58%
52,100	Mediclinic International Plc		142,042	0.68%
22,944	Royal Dutch Shell Plc-A Shs		336,935	1.60%
466,254	Tesco Plc		788,147	3.75%
141,772	Valaris Plc		465,012	2.21%
<b>Total United Kingdom (2018: USD Nil)</b>			<b>2,648,991</b>	<b>12.60%</b>
<b>United States- 51.08% (2018: 0.00%)</b>				
8,348	Affiliated Managers Group		353,705	1.68%
9,352	American Express Co		582,115	2.77%
4,696	Apple Inc		689,490	3.28%
91,298	Bed Bath & Beyond Inc		789,728	3.76%
11,692	Berkshire Hathaway Inc-CI B		1,324,119	6.30%
39,444	Diamond Offshore Drilling		141,801	0.67%
6,450	Facebook Inc-Class A		661,931	3.15%
47,400	Franklin Resources Inc		615,726	2.93%
5,120	Gilead Sciences Inc		166,349	0.79%
3,620	Ingredion Incorporated		168,240	0.80%
20,384	Kraft Heinz Co/The		327,469	1.56%
60,830	L Brands Inc		551,120	2.62%
5,002	Mckesson Corp		345,938	1.65%
131,778	Michaels Cos Inc/The		533,042	2.54%
12,236	Micron Technology Inc		329,026	1.57%
6,062	Mohawk Industries Inc		413,368	1.97%
3,514	Molson Coors Beverage Co - B		94,702	0.45%
18,798	Philip Morris International		799,761	3.81%

**PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 96.66% (2018: 0.00%) (continued)</b>				
<b>United States- 51.08% (2018: 0.00%) (continued)</b>				
5,370	State Street Corp		212,384	1.01%
5,288	Stericycle Inc		168,714	0.80%
70,616	Tidewater Inc		680,738	3.24%
29,218	Wells Fargo & Co		785,964	3.74%
<b>Total United States (2018: USD Nil)</b>			<b>10,735,429</b>	<b>51.08%</b>
<b>Virgin Islands (British)- 6.13% (2018: 0.00%)</b>				
33,748	Capri Holdings Ltd		643,743	3.06%
<b>Total Virgin Islands (British) (2018: USD Nil)</b>			<b>643,743</b>	<b>3.06%</b>
<b>Total Equities (2018: USD Nil)</b>			<b>20,315,502</b>	<b>96.66%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>20,315,502</b>	<b>96.66%</b>
Cash and cash equivalents			688,452	3.28%
Other net assets and liabilities			12,976	0.06%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>21,016,930</b>	<b>100.00%</b>

**Perpetua Global Equity UCITS Fund**
**Summary**

Classification	Description	Fair Value GBP	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	20,315,502	96.66%	96.51%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	688,452	3.28%	3.27%
	Other net assets and liabilities	12,976	0.06%	0.06%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>21,016,930</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM US ABSOLUTE RETURN FUND**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities 100.09% (2018: 0.00%)</b>				
<b>Canada- 10.46% (2018: 0.00%)</b>				
6,560	Canadian Natural Resources		212,470	2.08%
8,310	Empire Co Ltd 'A'		195,198	1.91%
17,660	Imperial Oil Ltd		467,801	4.59%
1,340	Magna International Inc		73,575	0.72%
1,100	Nutrien Ltd		52,737	0.52%
1,440	Tfi International Inc		48,605	0.48%
1,370	Transalta Renewables Inc		16,397	0.16%
<b>Total Canada (2018: USD Nil)</b>			<b>1,066,782</b>	<b>10.46%</b>
<b>Guernsey- 2.02% (2018: 0.00%)</b>				
2,860	Amdocs Ltd		206,463	2.02%
<b>Total Guernsey (2018: USD Nil)</b>			<b>206,463</b>	<b>2.02%</b>
<b>United Kingdom- 1.55% (2018: 0.00%)</b>				
3,100	Coca-Cola European Partners		157,728	1.55%
<b>Total United Kingdom (2018: USD Nil)</b>			<b>157,728</b>	<b>1.55%</b>
<b>United States- 86.06% (2018: 0.00%)</b>				
700	Albemarle Corp		51,128	0.50%
4,650	Arch Coal Inc - A		333,591	3.27%
730	At&T Inc		28,528	0.28%
4,100	Cabot Oil & Gas Corp		71,381	0.70%
400	Cardinal Health Inc		20,232	0.20%
220	Carter'S Inc		24,055	0.24%
1,000	Caterpillar Inc		147,680	1.45%
1,300	Children'S Place Inc/The		81,276	0.80%
800	Conocophillips		52,024	0.51%
1,460	Csg Systems Intl Inc		75,599	0.74%
3,190	Delta Air Lines Inc		186,551	1.83%
7,380	Domtar Corp		282,211	2.77%
6,710	Dxc Technology Co		252,229	2.47%
2,520	First American Financial		146,966	1.44%
9,640	Foot Locker Inc		375,864	3.69%
3,660	Gentex Corp		106,067	1.04%
5,490	Gilead Sciences Inc		356,740	3.50%
4,330	H&R Block Inc		101,668	1.00%
3,100	Hanesbrands Inc		46,035	0.45%
500	Hershey Co/The		73,490	0.72%
6,170	Hewlett Packard Enterpris		97,856	0.96%
7,600	Hormel Foods Corp		342,836	3.36%

**PORTFOLIO OF INVESTMENTS OF SANLAM US ABSOLUTE RETURN FUND  
(CONTINUED)**

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities 100.09% (2018: 0.00%) (continued)</b>				
<b>United States- 86.06% (2018: 0.00%) (continued)</b>				
32,990	Hp Inc		677,945	6.65%
800	Jm Smucker Co/The		83,304	0.82%
270	Johnson & Johnson		39,385	0.39%
3,790	Kohls Corp		193,101	1.89%
12,010	Kroger Co		348,170	3.41%
1,110	Lear Corp		152,292	1.49%
200	Lockheed Martin Corp		77,876	0.76%
3,520	Medifast Inc		385,722	3.78%
5,640	Metlife Inc		287,471	2.82%
4,860	Molson Coors Beverage Co - B		261,954	2.57%
900	National Healthcare Corp		77,787	0.76%
2,680	Netapp Inc		166,830	1.64%
770	Nu Skin Enterprises Inc - A		31,555	0.31%
860	Phibro Animal Health Corp-A		21,354	0.21%
1,080	Pinnacle West Capital		97,124	0.95%
1,640	Prudential Financial Inc		153,734	1.51%
100	Quest Diagnostics Inc		10,679	0.10%
660	Ralph Lauren Corp		77,365	0.76%
7,340	Ruth'S Hospitality Group Inc		159,755	1.57%
460	Snap-On Inc		77,924	0.76%
1,300	State Street Corp		102,830	1.01%
9,600	Steel Dynamics Inc		326,784	3.20%
8,350	Sturm Ruger & Co Inc		392,701	3.85%
1,610	Travelers Cos Inc/The		220,490	2.16%
3,500	Ugi Corp		158,060	1.55%
1,680	Universal Insurance Holdings		47,023	0.46%
4,500	Unum Group		131,220	1.29%
1,720	Vishay Intertechnology Inc		36,619	0.36%
11,930	Walgreens Boots Alliance Inc		703,393	6.90%
870	Western Union Co		23,299	0.23%
<b>Total United States (2018: USD Nil)</b>			<b>8,777,750</b>	<b>86.06%</b>
<b>Total Equities (2018: USD Nil)</b>			<b>10,208,724</b>	<b>100.09%</b>
<b>Contracts for Difference (2018: 0.00%)</b>				
<b>Bermuda- 0.00% (2018: 0.00%)</b>				
467,492	Cfd Marvell Technology Group Ltd	07/12/2049	-	-
<b>Total Bermuda (2018: USD Nil)</b>			<b>-</b>	<b>-</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM US ABSOLUTE RETURN FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Contracts for Difference (2018: 0.00%) (continued)</b>				
<b>Canada- 0.00% (2018: 0.00%)</b>				
101,786	Cfd Ag Growth International	11/12/2049	-	-
179,256	Cfd Altus Group Ltd	16/12/2049	-	-
135,643	Cfd Genworth Mi Canada Inc	07/12/2049	-	-
124,256	Cfd Thomson Reuters Corp	07/12/2049	-	-
402,405	Cfd Wsp Global Inc	07/12/2049	-	-
<b>Total Canada (2018: USD Nil)</b>			-	-
<b>United Kingdom- 0.00% (2018: 0.00%)</b>				
141,935	Cfd International Game Technolog	18/12/2049	-	-
<b>Total United Kingdom (2018: USD Nil)</b>			-	-
<b>United States- 0.00% (2018: 0.00%)</b>				
235,483	Cfd Abbvie Inc	07/12/2049	-	-
184,684	Cfd Amazon.Com Inc	07/12/2049	-	-
138,400	Cfd American Airlines Group Inc	07/12/2049	-	-
49,751	Cfd Apple Inc	21/12/2049	-	-
182,027	Cfd Ashland Global Holdings Inc	31/12/2049	-	-
432,225	Cfd Automatic Data Processing	07/12/2049	-	-
509,424	Cfd Becton Dickinson And Co	07/12/2049	-	-
155,885	Cfd Boeing Co/The	07/12/2049	-	-
78,988	Cfd Bristol-Myers Squibb Co	03/12/2049	-	-
463,079	Cfd Broadcom Inc	07/12/2049	-	-
164,743	Cfd Camping World Holdings Inc-A	07/12/2049	-	-
101,258	Cfd Cedar Fair Lp	07/12/2049	-	-
493,305	Cfd Chipotle Mexican Grill Inc	07/12/2049	-	-
342,630	Cfd Compass Diversified Holdings	07/12/2049	-	-
48,578	Cfd Covanta Holding Corp	07/12/2049	-	-
142,916	Cfd Cvs Health Corp	07/12/2049	-	-
128,467	Cfd Dexcom Inc	18/12/2049	-	-
184,224	Cfd Freeport-Mcmoran Inc	13/12/2049	-	-
207,899	Cfd Gatx Corp	07/12/2049	-	-
277,370	Cfd Interactive Brokers Gro-CI A	07/12/2049	-	-
117,419	Cfd Intuit Inc	11/12/2049	-	-
213,620	Cfd Iron Mountain Inc	07/12/2049	-	-
298,526	Cfd J2 Global Inc	07/12/2049	-	-
205,433	Cfd Keurig Dr Pepper Inc	07/12/2049	-	-
203,669	Cfd Kkr & Co Inc -A	07/12/2049	-	-
281,524	Cfd L3Harris Technologies Inc	31/12/2049	-	-
75,764	Cfd Lam Research Corp	05/12/2049	-	-
442,940	Cfd Las Vegas Sands Corp	07/12/2049	-	-
169,034	Cfd Macquarie Infrastructure Cor	07/12/2049	-	-

**PORTFOLIO OF INVESTMENTS OF SANLAM US ABSOLUTE RETURN FUND  
(CONTINUED)**
*as at 31 December 2019*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Contracts for Difference (2018: 0.00%) (continued)</b>				
<b>United States- 0.00% (2018: 0.00%) (continued)</b>				
69,262	Cfd Merck & Co. Inc.	07/12/2049	-	-
282,118	Cfd Microchip Technology Inc	07/12/2049	-	-
130,367	Cfd Micron Technology Inc	06/12/2049	-	-
99,292	Cfd Moody'S Corp	05/12/2049	-	-
85,264	Cfd Nike Inc -Cl B	04/12/2049	-	-
55,513	Cfd Outfront Media Inc	02/12/2049	-	-
50,111	Cfd Pbf Energy Inc-Class A	16/12/2049	-	-
369,671	Cfd Raytheon Company	07/12/2049	-	-
226,355	Cfd Ringcentral Inc-Class A	14/12/2049	-	-
337,828	Cfd Salesforce.Com Inc	07/12/2049	-	-
157,286	Cfd Sherwin-Williams Co/The	07/12/2049	-	-
115,500	Cfd Sonic Automotive Inc-Class A	07/12/2049	-	-
107,081	Cfd Stanley Black & Decker Inc	21/12/2049	-	-
424,247	Cfd Teleflex Inc	07/12/2049	-	-
111,486	Cfd Vf Corp	30/12/2049	-	-
459,616	Cfd Walt Disney Co/The	07/12/2049	-	-
112,446	Cfd Western Digital Corp	07/12/2049	-	-
194,438	Cfd Wp Carey Inc	21/12/2049	-	-
111,510	Cfd Zimmer Biomet Holdings Inc	07/12/2049	-	-
<b>Total United States (2018: USD Nil)</b>			-	-
<b>Total Contracts for Difference (2018: USD Nil)</b>			-	-
<b>Total financial assets at fair value through profit or loss</b>			<b>10,208,724</b>	<b>100.09%</b>
Cash and cash equivalents			1,128,718	11.07%
Other net assets and liabilities			(1,138,013)	(11.16)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>10,199,596</b>	<b>100.00%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM US ABSOLUTE RETURN FUND  
(CONTINUED)**
*as at 31 December 2019*
**Sanlam US Absolute Return Fund**
**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	10,208,724	100.09%	34.39%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	167	0.00%	0.00%
	Cash and cash equivalents	1,128,718	11.07%	3.80%
	Other net assets and liabilities	(1,138,013)	(11.16)%	(3.83)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,199,596</b>	<b>100.00%</b>	

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

Sanlam Universal Funds plc (the “Company”) is an investment company with variable capital and was incorporated on 9 June 1997 with registration number 267451 under the laws of Ireland and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. The Company is domiciled in Ireland.

At 31 December 2019, the Company comprised thirty eight separate active investment sub-funds (“Fund(s)”). The Articles of Association of the Company provide segregated liability between the various Funds. A list of Funds active during the year and their status at the year end is set out below:

<b>Name</b>	<b>Status at 31 December 2019</b>
Bridge Global Property Income Fund	Active
P-Solve Inflation Plus Fund	Closed - on 29 May 2019
Sanlam African Frontier Markets Fund	Active
Denker Global Equity Fund	Active
Sanlam Global Bond Fund	Active
Denker Global Financial Fund	Active
Sanlam Global Property Fund	Active
Sanlam World Equity Fund	Active
Satrix World Equity Tracker Fund	Active
SIIP India Opportunities Fund	Active
Denker Global Dividend Fund	Active
Sanlam Strategic Bond Fund	Closed – on 20 September 2019
Sanlam Accel Income Fund	Active
Satrix North America Equity Tracker Fund	Closed – on 30 August 2019
Satrix UK Equity Tracker Fund	Closed – on 10 December 2019
Satrix Europe (ex UK) Equity Tracker Fund	Active
Satrix Emerging Markets Equity Tracker Fund	Active
Sanlam AI Global Managed Risk Fund	Active
Sanlam Global High Quality Fund	Active
Sanlam US Dividend Fund	Active
High Street Global Balanced Fund	Active
Sanlam Global Value Fund	Active
Sanlam Stable Global Fund	Active
Sanlam Active UK Fund	Active
Sanlam Multi-Strategy Fund	Active
Anchor Global Stable Fund	Active
	Merged with Bridge Global Managed Growth Fund on 12 April 2019
Bridge Global Equity Income Growth Fund	
Anchor Global Equity Fund	Active
Bridge Global Managed Growth Fund	Active
Sanlam Global Emerging Markets Fund	Active
ABSA Africa Equity Fund	Active
Sanlam Centre American Select Equity Fund	Active
Sanlam Japan Equity Fund	Closed – 4 July 2019
Sanlam Global Convertible Securities Fund	Active
Sanlam Centre Active US Treasury Fund	Active
Autus Global Equity Fund	Active
Wisian Capital South African Equity Fund	Active
Cameron Hume Global Fixed Income ESG Fund	Active
Sanlam Centre Global Listed Infrastructure Fund	Active
Sanlam Real Assets Fund	Active
Satrix Global Factor Enhanced Equity Fund	Active
Perpetua Global Equity UCITS Fund	Active – launched on 28 January 2019
Sanlam US Absolute Return Fund	Active – launched on 7 October 2019

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

for the year ended 31 December 2019

### 1 General – The Company (continued)

Since 31 December 2018, a number of Funds had a change in name as follows:

Name at 31 December 2018:	Name changed to:
Sanlam FOUR US Dividend Fund	Sanlam US Dividend Fund
Sanlam FOUR Global Equity Fund	Sanlam Global Value Fund
Sanlam FOUR Stable Global Equity Fund	Sanlam Stable Global Fund
Sanlam FOUR Active UK Equity Fund	Sanlam Active UK Fund
Sanlam FOUR Multi-Strategy Fund	Sanlam Multiy Strategy Fund
Denker Global Emerging Markets Fund	Sanlam Global Emerging Markets Fund
Sanlam Managed Risk Fund	Sanlam AI Global Managed Risk Fund

#### Prices

There is a single price for buying, selling and switching Share classes in each Fund. This is represented by the Net Asset Value per share class of the relevant Fund. In the case of subscriptions, a preliminary charge of up to 5% may be added to the Net Asset Value per share of the classes of certain Funds, as set out in the relevant offering supplements. The Company may waive in whole or in part the preliminary charge. A conversion fee of up to 2% may be charged on applications to convert shares of any class to shares of another class. A repurchase fee of up to 3% may be deducted from the Net Asset Value per share of the classes of certain Funds, as set out in the relevant offering supplements. The Company may waive, in whole or in part, the repurchase fee.

#### Dealing

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

#### Shares

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

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

for the year ended 31 December 2019

## 1 General – The Company (continued)

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

Fund	Share Class	Date listed
Bridge Global Property Income Fund	Non distributing (USD)	26 November 2010
Sanlam African Frontier Markets Fund	A (USD)	6 January 2009
	D (USD)	1 March 2010
	G (USD)	21 January 2013
	H (USD)	6 August 2013
	I (USD)	6 May 2015
Denker Global Equity Fund	A (USD)	4 September 2006
	A (EUR)	22 February 2011
	A (GBP)	20 December 2007
	B	4 September 2006
	C	4 September 2006
	C (GBP)	3 November 2008
	D (USD)	22 February 2011
	F (USD)	27 July 2011
Sanlam Global Bond Fund	A	17 August 2004
	B	17 August 2004
	C	17 August 2004
Denker Global Financial Fund	A (USD)	19 May 2006
	A (EUR)	22 February 2011
	A (GBP)	20 December 2007
	B	12 April 2004
	C (USD)	13 November 2009
	C (GBP)	3 July 2008
	D (USD)	7 March 2011
	F (GBP)	3 February 2012
	G (USD)	30 April 2015
Sanlam Global Property Fund	A (USD)	08 November 2012
	B (USD)	28 March 2012
	C (USD)	15 December 2011
Sanlam World Equity Fund	A (USD)	17 August 2004
	B (USD)	17 August 2004
	C (USD)	17 August 2004
Satrux World Equity Tracker Fund	A	8 December 2011
	C	17 August 2004
	I (USD)	11 June 2013
	I (GBP)	23 May 2013
	S	15 June 2015

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

for the year ended 31 December 2019

## 1 General – The Company (continued)

### Shares (continued)

Fund	Share Class	Date listed
SIIP India Opportunities Fund	A (USD)	14 September 2010
	C (USD)	7 March 2012
	D (USD)	25 August 2010
Denker Global Dividend Fund	A (USD)	7 September 2012
	A (GBP)	22 June 2016
	B (USD)	21 October 2012
	C (USD)	23 October 2012
	C Accumulation (USD)	9 April 2015
	C Accumulation (GBP)	13 May 2016
Sanlam Accel Income Fund	I (USD)	06 December 2012
Sanlam Accel Income Fund	A Net Accumulation	26 April 2013
	A Net Income	12 March 2013
Satrix Europe (ex UK) Equity Tracker Fund	A (USD)	11 June 2013
	C (USD)	11 July 2013
	I (USD)	11 June 2013
	I (GBP)	11 June 2013
Satrix Emerging Markets Equity Tracker Fund	A (USD)	15 July 2013
	I (USD)	11 June 2013
	I (GBP)	11 June 2013
Sanlam AI Global Managed Risk Fund	A2 (USD)	2 January 2014
	I (USD)	5 July 2013
	I (GBP)	10 July 2013
	I (EUR)	12 May 2016
	I2 (USD)	24 December 2018
	N (USD)	11 June 2015
	N (GBP)	11 June 2015
	N (EUR)	12 May 2015
	N (AUD)	23 November 2017
	N2 (USD)	6 April 2018
	N2 (EUR)	10 August 2018
	N2 (AUD)	11 April 2018
	L2 (USD)	17 April 2018
	L2 (GBP)	19 June 2018
	L2 (EUR)	19 June 2018

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

for the year ended 31 December 2019

## 1 General – The Company (continued)

### Shares (continued)

Fund	Share Class	Date listed
Sanlam Global High Quality Fund	A Accumulation (GBP)	2 January 2015
	C Accumulation (GBP)	3 March 2014
	C Income (GBP)	3 March 2014
	D Accumulation (USD)	3 March 2014
	D Income (USD)	3 March 2014
	E Accumulation (USD)	3 March 2014
	E Income (USD)	3 March 2014
	F Accumulation (GBP)	27 June 2016
	I Accumulation (USD)	28 May 2018
	I Income (GBP)	10 November 2015
Sanlam US Dividend Fund	G Accumulation (USD)	12 July 2016
	Accumulation A (GBP)	30 December 2014
	Distribution A (GBP)	30 December 2014
	Accumulation A (USD)	11 June 2015
	Distribution A (USD)	5 March 2015
	Accumulation B (USD)	17 December 2014
	Distribution A (EUR)	5 March 2015
	Accumulation B (GBP)	1 June 2016
	Accumulation H (GBP)	30 April 2018
	Distribution H (GBP)	4 July 2018
Sanlam Global Value Fund	A (EUR)	19 February 2015
	A (GBP)	5 February 2015
	A (USD)	19 February 2015
	B (GBP)	5 February 2015
	B (USD)	19 February 2015
	C (GBP)	5 February 2015
Sanlam Stable Global Fund	A (EUR)	22 June 2015
	A (GBP)	5 February 2015
	A (USD)	5 February 2015
	B (GBP)	5 February 2015
	B (USD)	5 February 2015
	Distribution A (GBP)	3 November 2015
Sanlam Active UK Fund	A (GBP)	19 February 2015
	B (GBP)	19 February 2015
	B (USD)	12 August 2016
	C (GBP)	19 February 2015
	C (USD)	5 February 2015
	D (GBP)	5 February 2015
	I (GBP)	5 February 2015

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

for the year ended 31 December 2019

## 1 General – The Company (continued)

### Shares (continued)

Fund	Share Class	Date listed
Sanlam Multi-Strategy Fund	A (GBP)	5 February 2015
	B (GBP)	5 February 2015
	B (USD)	5 February 2015
	Founder (GBP)	9 February 2015
	H (USD)	21 August 2017
	Income Distribution A (GBP)	23 July 2015
	Income Distribution B (GBP)	30 July 2015
	Income Distribution	
	Founder (GBP)	5 August 2015
	SI hedged (USD)	30 November 2018
Anchor Global Stable Fund	A	2 March 2015
Anchor Global Equity Fund	A	18 March 2015
Bridge Global Managed Growth Fund	A (USD)	15 April 2015
Sanlam Global Emerging Markets Fund	A1 (USD)	5 June 2015
	B1 (USD)	23 November 2016
	B2 (USD)	7 December 2016
	C1 (USD)	5 June 2015
	C2 (USD)	19 August 2016
	C2 (GBP)	8 December 2017
	D2 (USD)	12 March 2018
ABSA Africa Equity Fund	A (USD)	16 November 2016
Sanlam Centre American Select Equity Fund	E (USD)	23 November 2016
	C (GBP Unhedged)	13 February 2019
Sanlam Global Convertible Securities Fund	A	28 November 2016
Sanlam Centre American US Treasury Fund	C (USD)	12 January 2018
	E (USD)	12 January 2018
Cameron Hume Global Fixed Income ESG Fund	E	26 July 2018
Sanlam Centre Global Listed Infrastructure Fund	C (GBP)	10 September 2018
	C (USD)	10 September 2018
	E (USD)	13 August 2018
Sanlam Real Assets Fund	SI Accumulation (USD)	23 August 2018
	SR Accumulation (USD)	23 August 2018

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

for the year ended 31 December 2019

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

**Shares (continued)**

*Minimum Subscription*

The minimum initial subscription amounts for the classes of each active Fund at 31 December 2019 are as follows:

Fund	Share Class	Minimum initial investment
Bridge Global Property Income Fund	Non distributing (USD)	USD1,000
Sanlam African Frontier Markets Fund	A (USD)	USD1,000
	D (USD)	USD20,000,000
	G (USD)	USD50,000,000
	H (USD)	USD50,000,000
	I (USD)	USD1,000,000
Denker Global Equity Fund	A (USD)	USD1,000
	A (GBP)	GBP£1,000
	A (EUR)	EUR€1,000
	B	USD750,000
	C	USD1,000,000
	C (GBP)	GBP£5,000,000
	D (USD)	USD10,000,000
	E	None
Sanlam Global Bond Fund	F (USD)	USD1,000
	A	USD1,000
	B	USD750,000
	C	USD1,000,000
	D	USD10,000,000
	E (USD)	None
Denker Global Financial Fund	E (GBP)	None
	A (USD)	USD1,000
	A (GBP)	GBP£1,000
	A (EUR)	EUR€1,000
	B	USD1,000,000
	C (GBP)	GBP£5,000,000
	C (USD)	USD5,000,000
	D (USD)	USD1,000
	E	None
	F (GBP)	GBP£1,000
	G (USD)	USD1,000,000
	H (USD)	USD10,000,000
Sanlam Global Property Fund	I (USD)	USD50,000,000
	A (USD)	USD1,000
	B (USD)	USD750,000
	C (USD)	USD1,000,000
	E (USD)	None
	E (GBP)	None
	F (GBP)	None



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

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

**Shares** (continued)

*Minimum Subscription (continued)*

Fund	Share Class	Minimum initial investment
Sanlam World Equity Fund	A (USD)	USD1,000
	B (USD)	USD750,000
	C (USD)	USD1,000,000
	E (USD)	None
	SB (USD)	USD20,000,000
Satrix World Equity Tracker Fund	A	USD1,000
	B	ZAR1,000
	C	USD1,000,000
	D	USD1,000,000
	E	None
	I (USD)	USD5,000,000
	I (GBP)	GBP\$5,000,000
	S	USD10,000,000
	L (USD)	USD1,000
	L (GBP)	GBP£1,000
	L (EUR)	EUR€1,000
SIIP India Opportunities Fund	A (USD)	USD500
	B (USD)	USD500
	C (USD)	USD2,000,000
	D (USD)	USD10,000,000
	E	None
Denker Global Dividend Fund	A (USD)	USD1,000
	A (GBP)	GBP£1,000
	B (USD)	USD1,000,000
	B (GBP)	GBP£1,000,000
	B Accumulation (USD)	USD1,000,000
	B Accumulation (GBP)	GBP£1,000,000
	C (USD)	USD10,000,000
	C Accumulation (USD)	USD10,000,000
	C Accumulation (GBP)	GBP£10,000,000
	D Accumulation (USD)	USD50,000,000
	E	USD20,000,000
	I (USD)	USD1,000

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

for the year ended 31 December 2019

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

**Shares** *(continued)*

*Minimum Subscription (continued)*

Fund	Share Class	Minimum initial investment
Sanlam Accel Income Fund	A Net Accumulation	GBP£1,000
	A Net Income	GBP£1,000
Satrux Europe (ex UK) Equity Tracker Fund	A (USD)	USD1,000
	C (USD)	USD1,000,000
	D (USD)	USD1,000,000
	E (USD)	None
	E (EUR)	None
	I (USD)	USD10,000,000
	I (GBP)	GBP£10,000,000
Satrux Emerging Markets Equity Tracker Fund	A (USD)	USD1,000
	B (ZAR)	ZAR1,000
	D (USD)	USD1,000,000
	E (USD)	None
	I (USD)	USD10,000,000
	I (GBP)	GBP£10,000,000
	L (USD)	USD1,000
	L (GBP)	GBP£1,000
	L (EUR)	EUR€1,000
Sanlam AI Global Managed Risk Fund	A2 (USD)	USD10,000
	A2 (GBP)	GBP£10,000
	A2 (EUR)	EUR€10,000
	A2 (CAD)	CAD\$10,000
	A5 (USD)	USD10,000
	I (USD)	USD1,000,000
	I (GBP)	GBP£1,000,000
	I (EUR)	EUR€1,000,000
	I (CHF)	CHF1,000,000
	I2 (USD)	USD1,000,000
	N (USD)	USD10,000
	N (GBP)	GBP£10,000
	N (EUR)	EUR€10,000
	N (AUD)	AUD\$10,000
	N2 (USD)	USD10,000,000
	N2 (GBP)	GBP£10,000,000
	N2 (EUR)	EUR€10,000,000
	N2 (AUD)	AUD\$10,000,000
	L2 (USD)	USD100
	L2 (GBP)	GBP£100
	L2 (EUR)	EUR€100

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

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

**Shares** *(continued)*

*Minimum Subscription (continued)*

Fund	Share Class	Minimum initial investment
Sanlam Global High Quality Fund	A Accumulation (GBP)	GBP£300
	A2 Accumulation (USD)	USD10,000
	Hedged	
	B Accumulation (USD)	USD300
	C Income (GBP)	GBP£10,000,000
	C Accumulation (GBP)	GBP£10,000,000
	D Income (USD)	USD10,000,000
	D Accumulation (USD)	USD10,000,000
	E Income (USD)	USD10,000,000
	E Accumulation (USD)	USD10,000,000
	I Income (GBP)	GBP£1,000,000
	I Accumulation (GBP)	GBP£1,000,000
	I Accumulation (USD)	USD1,000,000
	Hedged	
	I Accumulation (EUR)	EUR€1,000,000
	Hedged	
	I Accumulation (CHF)	CHF1,000,000
	Hedged	
	I2 Accumulation (USD)	
	Hedged	USD1,000,000
	G Income (USD)	USD1,000,000
	G Accumulation (USD)	USD1,000,000
	L2 Accumulation (USD)	
	Hedged	USD100
	SR Accumulation (USD)	
	Hedged	None
	SI Accumulation (USD)	
	Hedged	None
Sanlam US Dividend Fund	A Accumulation (GBP)	GBP£1,000
	A Accumulation (USD)	USD1,000
	A Accumulation (EUR)	EUR€1,000
	A2 Accumulation (USD)	USD10,000
	B Accumulation (USD)	USD10,000
	B Accumulation (GBP)	GBP£10,000
	H Accumulation (GBP)	GBP£10,000
	I2 Accumulation (USD)	USD1,000,000
	L2 Accumulation (USD)	USD100
	A Distribution (GBP)	GBP£1,000
	A Distribution (USD)	USD1,000
	A Distribution (EUR)	EUR€1,000
	H Distribution (GBP)	GBP£1,000
	SI (USD)	None
	SR (USD)	None

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

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

**Shares** *(continued)*

*Minimum Subscription (continued)*

Fund	Share Class	Minimum initial investment
High Street Global Balanced Fund	A (USD)	USD50,000
	B (USD)	USD500,000
	C (USD)	USD50,000
Sanlam Global Value Fund	A (EUR)	EUR€1,000
	A (GBP)	GBP£1,000
	A (USD)	USD1,000
	B (GBP)	GBP£10,000
	B (USD)	USD10,000
	C (GBP)	GBP£1,000
	C (USD)	USD1,000
Sanlam Stable Global Fund	A (EUR)	EUR€1,000
	A (GBP)	GBP£1,000
	A (USD)	USD1,000
	B (GBP)	GBP£10,000
	B (USD)	USD10,000
	Distribution A (GBP)	GBP£1,000
	SI (USD)	None
	SR (USD)	None
Sanlam Active UK Fund	A (GBP)	GBP£1,000
	B (GBP)	GBP£10,000
	B (USD)	USD10,000
	C (GBP)	GBP£1,000
	C (USD)	USD1,000
	D (GBP)	GBP£45,000,000
	I (GBP)	GBP£1,000

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

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

**Shares** *(continued)*

*Minimum Subscription (continued)*

Fund	Share Class	Minimum initial investment
Sanlam Multi-Strategy Fund	A (EUR)	EUR€1,000
	A (GBP)	GBP£1,000
	A2 Hedged (USD)	USD10,000
	B (GBP)	GBP£10,000
	B (USD)	USD10,000
	H (USD)	USD1,000
	I Hedged CHF	CHF1,000,000
	I2 Hedged USD	USD1,000,000
	L2 Hedged USD	USD100
	Founder (GBP)	GBP£1,000
	Income Distribution A (GBP)	GBP£1,000
	Income Distribution B (GBP)	GBP£1,000
	Income Distribution Founder (GBP)	GBP£1,000
	SI Hedged (USD)	None
	SR Hedged (USD)	None
Anchor Global Stable Fund	A	USD1,000
	B	USD1,000
Anchor Global Equity Fund	A	USD1,000
	B	USD1,000
Bridge Global Managed Growth Fund	A (USD)	USD1,000
Sanlam Global Emerging Markets Fund	A1 (USD)	USD1,000
	A2 (USD)	USD1,000
	B1 (GBP)	GBP£1,000
	B1 (USD)	USD1,000
	B2 (GBP)	GBP£1,000
	B2 (USD)	USD1,000
	C1 (GBP)	GBP£10,000,000
	C1 (USD)	USD10,000,000
	C2 (GBP)	GBP£10,000,000
	C2 (USD)	USD10,000,000
	D2 (USD)	USD20,000,000
	E	USD1,000
ABSA Africa Equity Fund	A (EUR)	EUR€100
	A (GBP)	GBP£100
	A (USD)	USD100
Sanlam Centre American Select Equity Fund	C (USD)	USD5,000
	C (GBP)	GBP£5,000
	C (GBP Unhedged)	GBP£5,000
	E (USD)	None
	A2 (USD)	USD10,000
	I2 (USD)	USD1,000,000
	L (USD)	USD100

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

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

**Shares** (continued)

*Minimum Subscription* (continued)

Fund	Share Class	Minimum initial investment
Sanlam Global Convertible Securities Fund	A	None
	E	None
Sanlam Centre Active US Treasury Fund	A (USD)	USD5,000
	B (USD)	None
	C (USD)	USD5,000
	E (USD)	None
Autus Global Equity Fund	A (USD)	USD1,000
	B (USD)	USD10,000,000
Wisian Capital South African Equity Fund	A Hedged	USD1
	B Hedged	USD100,000
Cameron Hume Global Fixed Income ESG Fund	A	USD1,000,000
	B	GBP£1,000,000
	C	EUR€1,000,000
	E	USD10,000,000
Sanlam Centre Global Listed Infrastructure Fund	C (USD)	USD5,000
	C (GBP)	GBP£5,000
	E (USD)	None
Sanlam Real Assets Fund	A Distribution (GBP)	None
	A Accumulation (GBP)	None
	AH Distribution (USD)	None
	AH Accumulation (EUR)	EUR€1,000,000
	AH Accumulation (CHF)	CHF10,000,000
	A2H Accumulation (USD)	USD10,000
	B Accumulation (GBP)	None
	D Distribution (GBP)	None
	DH Distribution (USD)	None
	D Accumulation (GBP)	GBP£25,000,000
	I2H Accumulation (USD)	USD1,000,000
	L2H Accumulation (USD)	USD100
	SBH Accumulation (USD)	USD20,000,000
	SI Accumulation (USD)	None
	SI Accumulation (GBP)	None
	SR Accumulation (USD)	None
	SR Accumulation (GBP)	None
Satrix Global Factor Enhanced Equity Fund	E	None
	H	USD60,000,000
	I (USD)	USD5,000,000
	I (GBP)	USD5,000,000
	S	USD10,000,000
Perpetua Global Equity UCITS Fund	A	USD100,000
	B	USD100,000

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

for the year ended 31 December 2019

## 1 General – The Company (continued)

### Shares (continued)

#### Minimum Subscription (continued)

Fund	Share Class	Minimum initial investment
Sanlam US Absolute Return Fund	AH Accumulation (GBP)	None
	AH Accumulation (EUR)	None
	A Accumulation (USD)	None
	BH Accumulation (GBP)	None
	B Accumulation (USD)	None
	Founder Hedged Accumulation (GBP)	GBP£50,000,000
	Founder Accumulation (USD)	USD50,000,000
	Founder Hedged Income (GBP)	GBP£50,000,000

#### Minimum Additional Subscription

Minimum additional subscription amounts are the same as the minimum initial investment amounts as detailed above and on the previous pages for all share classes of Sanlam US Dividend Fund, Sanlam Global Value Fund, Sanlam Stable Global Fund, Sanlam Active UK Fund and Sanlam Multi-Strategy Fund.

There are no minimum additional subscription amounts for the remainder of the Funds with the exception of the following share classes:

Fund	Share Class	Minimum additional investment
Bridge Global Property Income Fund	Non distributing (USD)	USD500
Perpetua Global Equity UCITS Fund	A	USD50,000
	B	USD50,000

## 2 Significant accounting policies

### (a) Basis of preparation

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

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

The principle accounting policies adopted in the preparation of the financial statements are set out below/overleaf.

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

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

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

for the year ended 31 December 2019

### 2 Significant accounting policies (continued)

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

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

#### Going Concern

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

#### Fair Value of Financial Instruments

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

#### Investment Entity Status

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

#### (c) Income recognition

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

Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the relevant Fund. Bank deposit interest and other income are accounted for on an accruals basis. Income which is subject to a deduction of tax at source is shown gross of such withholding tax.

Withholding tax recoverable is accounted for on a receipts basis. Franked investment income (which comprises most of the UK source dividend income) is shown net of the notional tax credit.

#### (d) Financial instruments

##### (i) Classification

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

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

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

#### Financial assets

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

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

#### Financial assets measured at amortised cost

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



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

for the year ended 31 December 2019

### 2 Significant accounting policies (continued)

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

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

###### Financial assets (continued)

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

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

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

The Funds' investment portfolios are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds business model's objectives. Consequently, all investments are measured at fair value through profit or loss.

###### Financial liabilities

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

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

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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

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

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

##### (ii) Recognition

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

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

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

###### Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded *in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in "net gains/losses on financial assets and liabilities measured at fair value through profit or loss"* in the Statement of Comprehensive Income.

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

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

for the year ended 31 December 2019

### 2 Significant accounting policies (continued)

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

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

###### Subsequent measurement

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

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

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

###### Fair value measurement principles

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

Assets not listed, or traded on any stock exchange or over-the-counter market, are valued at their fair value as determined with care and in good faith by the Administrator in consultation with the relevant Investment Manager and approved by the Directors (the Administrator having to be approved by the Depositary as a competent person for such purpose).

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

*Derivative instruments* – exchange-traded derivative instruments are valued at the settlement price for such instruments as determined on the specific market. If such a price is not available, the fair value shall be the probable realisation value estimated by the Administrator in consultation with the Investment Manager and, if applicable, approved by the Directors.

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

A CFD is an agreement in the OTC market, between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying investment or investments, plus any dividends that would have been received on those securities. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying investment or investments. Unrealised gains/losses on CFDs are reported in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued with reference to the prevailing market maker quotations, namely the price at which a new forward contract of the same maturity could be undertaken or, if unavailable, at the settlement price provided by the counterparty.

Futures contracts are valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on

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

*for the year ended 31 December 2019*

futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

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

for the year ended 31 December 2019

### 2 Significant accounting policies (continued)

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

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

###### Fair value measurement principles (continued)

Interest rate swaps involve the exchange by the Fund with a counterparty of their respective commitments to pay or receive interest. The differential to be paid or received on the interest rate swap is recognised over the life of the agreement as a realised gain or loss with payments made or received on a net basis on the stated payment dates. The interest rate swap agreements are stated at fair value. Unrealised gains/losses are reported in the Statement of Comprehensive Income.

Similarly, index and inflation swaps are individually negotiated agreements between a Fund and a counterparty to swap one stream of payments (linked to a given index or rate of inflation) for another. They are similar to interest rate swaps and are stated at fair value with unrealised gains/losses reported in the Statement of Comprehensive Income.

Rights contracts are options to purchase additional securities from the issuer at a specified price during a specified period. Rights are valued at the prevailing market price at the reporting date. Changes in unrealised gains and losses for the year are included in the Statement of Comprehensive Income.

##### (iv) Derecognition

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

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

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

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

##### (v) Offsetting financial instruments

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

##### (vi) Impairment

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

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

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

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

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

for the year ended 31 December 2019

### 2 Significant accounting policies (continued)

#### (e) Foreign currency translation

##### *Functional and presentation currency*

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

US Dollar ("USD") is the functional currency of Bridge Global Property Income Fund, Sanlam African Frontier Markets Fund, Denker Global Equity Fund, Sanlam Global Bond Fund, Denker Global Financial Fund, Sanlam Global Property Fund, Sanlam World Equity Fund, Satrix World Equity Tracker Fund, SIIP India Opportunities Fund, Denker Global Dividend Fund, Satrix North America Equity Tracker Fund, Satrix Emerging Markets Equity Tracker Fund, Sanlam Managed Risk Fund, Sanlam US Dividend Fund, High Street Global Balanced Fund, Sanlam Global Value Fund, Sanlam Stable Global Fund Anchor Global Stable Fund, Anchor Global Equity Fund, Bridge Global Managed Growth Fund, Sanlam Global Emerging Markets Fund, ABSA Africa Equity Fund, Sanlam Centre American Select Equity Fund, Sanlam Global Convertible Securities Fund, Sanlam Japan Equity Fund, Sanlam Centre Active US Treasury Fund, Autus Global Equity Fund, Wisian Capital South African Equity Fund, Cameron Hume Global Fixed Income ESG Fund, Sanlam Centre Global Listed Infrastructure Fund, Satrix Global Factor Enhanced Equity Fund, Perpetua Global Equity UCITS Fund and Sanlam US Absolute Return Fund.

Euro ("EUR") is the functional currency of Satrix Europe (ex UK) Equity Tracker Fund.

Pound Sterling ("GBP") is the functional currency of P-Solve Inflation Plus Fund, Sanlam Strategic Bond Fund, Sanlam Accel Income Fund, Satrix UK Equity Tracker Fund, Sanlam Global High Quality Fund, Sanlam Global Value Fund, Sanlam Stable Global Fund, Sanlam Active UK Fund, Sanlam Multi-Strategy Fund and Sanlam Real Assets Fund.

The Company has adopted USD as its presentation currency. Where necessary, each Fund's financial position is translated from its functional currency to the presentation currency, as follows:

- assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated at the closing rate at each reporting date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to the holders of redeemable participating shares; and
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates (unless the year end is not a reasonable approximation of the cumulative effect of rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

During the year ended 31 December 2019 the functional currency of two sub-funds of the Company, namely Sanlam Stable Global Fund and Sanlam Global Value Fund, changed from GBP to USD. The presentational currency of the sub-funds was also changed. The change in accounting policy has been applied retrospectively and the comparative results have been amended to reflect the change in functional and presentation currency of the two sub-funds. This change has not impacted on the results or primary statements of the Company which continues to use USD as the and functional and presentational currency.

##### *Transactions and balances*

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

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

#### (f) Cash and cash equivalents

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

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

**2 Significant accounting policies (continued)**

**(f) Cash and cash equivalents**

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

The Company has adopted the Fund Asset Model in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Investor Money Regulations"). Accordingly, the Company has established subscription, redemption and dividend cash accounts, at umbrella level, which are held in the name of the Company (the "Umbrella Cash Accounts"). All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts operate at the level of each individual Fund. However, the Company ensures that the amounts within an Umbrella Cash Account, whether positive or negative, can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded. At 31 December 2019, an amount of USD XXXXX (2018: USD 1,477,853) was held in the Umbrella Cash Accounts.

**(g) Margin accounts**

Margin accounts represent the margin deposit amounts held with brokers as security for derivative financial instruments.

**(h) Distribution policy**

Dividends may be declared out of the accumulated net revenue (consisting of all revenue accrued including interest and dividends) and net realised and unrealised capital gains, and are accounted for when declared. Surplus net income for the year ended 31 December 2018 was distributed during the course of 2019.

The distribution on the redeemable participating shares is recognised in the Statement of Comprehensive Income as finance costs when they are ratified at the Annual General Meeting.

**(i) Net gain or loss on financial assets and liabilities at fair value through profit or loss**

This item includes changes in the fair value of financial assets and liabilities and excludes interest and dividend income and expense. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the Weighted Average Cost ("WAC") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

**(j) Adoption of new and amended accounting standards and interpretations**

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

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

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

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

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

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

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

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

**(j) Adoption of new and amended accounting standards and interpretations** *(continued)*

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

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

\* Annual periods beginning on or after.

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

**3 Taxation**

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. It is not chargeable to Irish tax on its income or gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any other encashment, redemption or transfer of shares.

No tax will arise on the Company in respect of chargeable events in respect of:

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

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

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

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

**4 Share Capital**

**Authorised Share Capital**

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

**Non-participating Shares**

Seven non-participating shares of USD 1 each were issued for the purposes of incorporation of the Company. These shares are beneficially owned by the Manager. The Manager is an indirect subsidiary of Sanlam Ltd, the ultimate majority shareholder of the Company. The holder or holders of non-participating shares are entitled to one vote only in respect of all non-participating shares. The non-participating shares do not form part of shareholders' Funds. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.



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

**4 Share Capital** *(continued)*

**Redeemable Participating Shares**

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

Subscriptions to all Class E Funds will only be available with approval of the Directors. Subscriptions to certain other classes may also be restricted and require the approval of the Directors, and these are set out, if applicable, in the supplement of the Fund.

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

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

The movement of the redeemable participating shares of each Fund during the years ended 31 December 2019 and 31 December 2018 are disclosed in the tables in the following pages.

Participating share transactions for the year ended 31 December 2019 and 31 December 2018:

<b>Bridge Global Property Income Fund</b>	<b>Opening shares issued</b>	<b>Shares issued during the year</b>	<b>Shares redeemed during the year</b>	<b>Closing shares issued</b>
<b>2019</b>				
Non Distributing Shares	21,470,358	24,936	(7,487,804)	14,007,490
<b>2018</b>				
Non Distributing Shares	25,543,388	48,761	(4,121,791)	21,470,358
<b>P-Solve Inflation Plus Fund</b>				
<b>2019</b>				
Class A Shares	67	-	(67)	-
Class B Shares	3,884,712	69,524	(3,954,236)	-
Class B Accumulation	111,531	-	(111,531)	-
Class C Shares	27,053,303	190,504	(27,243,807)	-
<b>2018</b>				
Class A Shares	9,436	-	(9,369)	67
Class B Shares	3,755,078	222,673	(204,569)	3,773,182
Class B Accumulation	111,531	-	-	111,531
Class C Shares	29,517,022	201,839	(2,665,558)	27,053,303
<b>Sanlam African Frontier Markets Fund</b>				
<b>2019</b>				
Class A (USD) Shares	344,021	62,406	(6,577)	399,850
Class D (USD) Shares	4,279,495	21,974	(4,264,073)	37,396
Class G (USD) Shares	7,163,004	14,566	-	7,177,570
Class H (USD) Shares	61,392,870	-	(5,851,547)	55,541,323
Class I (USD) Shares	14,305,466	-	-	14,305,466
<b>2018</b>				
Class A (USD) Shares	3,389,466	3,554,570	(6,600,015)	344,021
Class D (USD) Shares	14,216,086	29,571	(9,966,162)	4,279,495
Class G (USD) Shares	28,578,937	5,795,842	(27,211,775)	7,163,004
Class H (USD) Shares	26,814,361	40,294,580	(5,716,071)	61,392,870
Class I (USD) Shares	100	14,305,466	(100)	14,305,466



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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Denker Global Equity Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class A (USD) Shares	4,967,486	19,974	(1,044,593)	3,942,867
Class A (EUR) Shares	112	-	-	112
Class A (GBP) Shares	59,814	14,569	(12,843)	61,540
Class B Shares	14,117,853	92,491	(1,786,643)	12,423,701
Class C Shares	7,998,744	-	(111,385)	7,887,359
Class C (GBP) Shares	117	29,826	-	29,943
Class D (USD) Shares	99	-	-	99
Class E Shares	25,867,139	211,306	(4,720,542)	21,357,903
Class F (USD) Shares	6,464	-	-	6,464
<b>2018</b>				
Class A (USD) Shares	5,828,389	57,757	(918,660)	4,967,486
Class A (EUR) Shares	112	-	-	112
Class A (GBP) Shares	73,596	2,469	(16,251)	59,814
Class B Shares	19,096,070	-	(4,978,217)	14,117,853
Class C Shares	8,100,813	2,842	(104,911)	7,998,744
Class C (GBP) Shares	924	14	(821)	117
Class D (USD) Shares	99	-	-	99
Class E Shares	28,899,059	143,603	(3,175,523)	25,867,139
Class F (USD) Shares	8,501	-	(2,037)	6,464
<b>Sanlam Global Bond Fund</b>				
<b>2019</b>				
Class A Shares	8,019	5,262	(2,958)	10,358
Class B Shares	182,852	4	(15,428)	167,424
Class C Shares	41,334,587	8,450,490	(11,163,830)	38,621,247
Class E (USD) Shares	266,115,456	20,177,230	(13,279,873)	273,012,813
Class E (GBP) Shares	65,675,067	-	-	65,675,067
<b>2018</b>				
Class A Shares	7,387	3,689	(3,057)	8,019
Class B Shares	176,363	17,251	(10,762)	182,852
Class C Shares	63,316,758	421,077	(22,403,248)	41,334,587
Class E (USD) Shares	228,605,822	115,353,742	(77,844,108)	266,115,456
Class E (GBP) Shares	39,241,183	26,433,884	-	65,675,067
<b>Denker Global Financial Fund</b>				
<b>2019</b>				
Class A (USD) Shares	798,257	13,394	(101,617)	710,034
Class A (EUR) Shares	144,700	439	-	145,139
Class A (GBP) Shares	187,933	2,237	(7,904)	182,266
Class B Shares	1,023,123	31,177	(249,449)	804,851
Class C (USD) Shares	4,344,024	1,149,055	(197,975)	5,295,104
Class C (GBP) Shares	730,602	753,030	(900,534)	583,098
Class D (USD) Shares	916,109	66,575	(760,190)	222,494
Class E Shares	572,440	7,676	(185)	579,931
Class F (GBP) Shares	61,356	-	(2,476)	58,880
Class G (USD) Shares	34,346,600	1,585,285	(1,608,777)	34,323,108
<b>2018</b>				
Class A (USD) Shares	798,628	51,529	(51,900)	798,257
Class A (EUR) Shares	96,812	47,888	-	144,700
Class A (GBP) Shares	211,590	25,933	(49,590)	187,933
Class B Shares	861,314	326,458	(164,649)	1,023,123
Class C (USD) Shares	4,800,183	232,305	(688,464)	4,344,024
Class C (GBP) Shares	720,133	113,513	(103,044)	730,602
Class D (USD) Shares	189,027	786,762	(59,680)	916,109
Class E Shares	1,112,559	2,451	(542,570)	572,440
Class F (GBP) Shares	61,825	-	(469)	61,356
Class G (USD) Shares	22,537,153	14,226,771	(2,417,324)	34,346,600

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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Global Property Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class A (USD) Shares	52,768	439,721	(665)	491,824
Class B (USD) Shares	15,027,623	983,250	(3,292,747)	12,718,126
Class C (USD) Shares	26,891,906	19,405,867	(7,343,017)	38,954,756
Class E (USD) Shares	24,053,629	1,857,257	(5,406,142)	20,504,744
Class E (GBP) Shares	1,014,929	-	-	1,014,929
<b>2018</b>				
Class A (USD) Shares	19,489	67,390	(34,111)	52,768
Class B (USD) Shares	16,031,512	189,713	(1,193,602)	15,027,623
Class C (USD) Shares	27,836,717	1,284,098	(2,228,909)	26,891,906
Class E (USD) Shares	32,006,440	-	(7,952,811)	24,053,629
Class E (GBP) Shares	1,014,929	-	-	1,014,929
<b>Sanlam World Equity Fund</b>				
<b>2019</b>				
Class A (USD) Shares	55,492	-	(924)	54,568
Class B (USD) Shares	262,651	-	(102,829)	159,822
Class C (USD) Shares	22,105,511	2,164,198	(22,192,286)	2,077,423
Class E (USD) Shares	72	41,407,654	(5,186,203)	36,221,523
<b>2018</b>				
Class A (USD) Shares	55,551	-	(59)	55,492
Class B (USD) Shares	17,312,418	1,369,432	(18,419,199)	262,651
Class C (USD) Shares	149,788,744	1,794,581	(129,477,814)	22,105,511
Class E (USD) Shares	72	-	-	72
<b>Satrix World Equity Tracker Fund</b>				
<b>2019</b>				
Class A Shares	11,849,121	4,187,981	(1,638,286)	14,398,816
Class C Shares	14,861,314	1,941,095	(3,873,984)	12,928,425
Class D Shares	37,047,826	234,290,894	(43,635,856)	227,702,864
Class E Shares	145,594,191	90,254,055	(23,949,744)	211,898,502
Class I (USD) Shares	333,425,396	99,029,751	(76,094,524)	356,360,623
Class I (GBP) Shares	722,310	236,992	(371,935)	587,367
Class S Shares	31,014,436	41,264,627	(23,494,388)	48,784,675
<b>2018</b>				
Class A Shares	37,670,229	841,444	(26,662,552)	11,849,121
Class C Shares	28,803,600	4,047,872	(17,990,158)	14,861,314
Class D Shares	-	39,580,789	(2,532,963)	37,047,826
Class E Shares	71,825,134	83,871,767	(10,102,710)	145,594,191
Class I (USD) Shares	298,313,441	115,249,426	(80,137,471)	333,425,396
Class I (GBP) Shares	415,473	542,694	(235,857)	722,310
Class S Shares	19,175,273	36,938,144	(25,098,981)	31,014,436

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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

SIIP India Opportunities Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class A (USD) Shares	151,309	34,400	(7,360)	178,349
Class C (USD) Shares	12,251,224	492,173	(2,082,508)	10,660,889
Class D (USD) Shares	11,249	-	(5,573)	5,676
Class E (USD) Shares	94	-	(1)	93
<b>2018</b>				
Class A (USD) Shares	128,602	24,403	(1,696)	151,309
Class C (USD) Shares	14,920,592	711,666	(3,381,034)	12,251,224
Class D (USD) Shares	18,679	-	(7,430)	11,249
Class E (USD) Shares	94	-	-	94
<b>Denker Global Dividend Fund</b>				
<b>2019</b>				
Class A (USD) Shares	8,983,260	426,207	(1,252,104)	8,157,363
Class A (GBP) Shares	11,032	-	-	11,032
Class B (USD) Shares	52,872	6	(52,752)	126
Class C (USD) Shares	4,336,534	17,677	(655,049)	3,699,162
Class C Accumulation (USD) Shares	110,104,378	119,239	(101,889,067)	8,334,550
Class C Accumulation (GBP) Shares	54,935	-	-	54,935
Class E Shares	49,631	7,210	-	56,841
Class I (USD) Shares	3,060,440	3	(1,500,265)	1,560,178
<b>2018</b>				
Class A (USD) Shares	8,499,976	910,013	(426,729)	8,983,260
Class A (GBP)	12,570	-	(1,538)	11,032
Class B (USD) Shares	63,545	2,049	(12,722)	52,872
Class C (USD) Shares	4,476,898	645,145	(785,509)	4,336,534
Class C Accumulation (USD) Shares	84,063,807	32,235,759	(6,195,188)	110,104,378
Class C Accumulation (GBP)	58,655	-	(3,720)	54,935
Class E Shares	47,536	2,848	(753)	49,631
Class I (USD) Shares	4,111,831	203,698	(1,255,089)	3,060,440
<b>Sanlam Strategic Bond Fund</b>				
<b>2019</b>				
Class A Accumulation Shares	1,724,661	1,538,266	(3,262,927)	-
Class A Income Shares	508,864	307,905	(816,769)	-
Class P Accumulation Shares	37,939,185	5,583,609	(43,522,794)	-
Class P (USD) Accumulation Shares	16,695,017	22,537,028	(39,232,045)	-
Class P Income Shares	116,823,309	24,240,784	(141,064,093)	-
Class I Accumulation Shares	52,603,518	21,979,787	(74,583,305)	-
Class I Income Shares	62,761,726	18,929,993	(81,691,719)	-
Class I Accumulation (EUR) Shares	819,103	20,310,878	(21,129,981)	-
Class I Income (EUR) Shares	2,067,949	1,084,299	(3,152,248)	-
Class I Income (USD) Shares	8,988,057	1,851,241	(10,839,298)	-
<b>2018</b>				
Class A Accumulation Shares	622,906	1,203,043	(101,288)	1,724,661
Class A Income Shares	267,399	292,318	(50,853)	508,864
Class P Accumulation Shares	22,535,638	19,891,266	(4,487,719)	37,939,185
Class P (USD) Accumulation Shares	14,307,199	5,248,430	(2,860,612)	16,695,017
Class P Income Shares	95,260,193	42,584,225	(21,021,109)	116,823,309
Class I Accumulation Shares	6,078,810	50,998,801	(4,474,093)	52,603,518
Class I Income Shares	8,519,150	58,715,355	(4,472,779)	62,761,726
Class I Accumulation (EUR) Shares	475,538	423,193	(79,628)	819,103
Class I Income (EUR) Shares	700,324	1,407,877	(40,252)	2,067,949
Class I Income (USD) Shares	1,612,033	8,512,569	(1,136,545)	8,988,057

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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Accel Income Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class A Net Accumulation Shares	7,961,914	213,140	(2,648,663)	5,526,391
Class A Net Income Shares	18,988,495	1,219,825	(9,006,347)	11,201,973
<b>2018</b>				
Class A Net Accumulation Shares	10,202,017	324,053	(2,564,156)	7,961,914
Class A Net Income Shares	20,619,485	1,981,650	(3,612,640)	18,988,495
<b>Satrix North America Equity Tracker Fund</b>				
<b>2019</b>				
Class A Shares	92,260	-	(92,260)	-
Class E Shares	57,317,151	-	(57,317,151)	-
Class I Shares	954,311	91,985	(1,046,296)	-
Class I (GBP) Shares	282,531	7,448	(289,979)	-
<b>2018</b>				
Class A Shares	117,531	41	(25,312)	92,260
Class E Shares	47,064,487	12,965,199	(2,712,535)	57,317,151
Class I Shares	715,084	377,156	(137,929)	954,311
Class I (GBP) Shares	199,235	274,066	(190,770)	282,531
<b>Satrix UK Equity Tracker Fund</b>				
<b>2019</b>				
Class A Shares	247	-	(247)	-
Class C Shares	96	-	(96)	-
Class E Shares	45,796,847	-	(45,796,847)	-
Class E (GBP) Shares	100	-	(100)	-
Class I Shares	2,221,701	20,433	(2,242,134)	-
Class I (GBP) Shares	660,342	56,940	(717,282)	-
<b>2018</b>				
Class A Shares	22,074	419	(22,246)	247
Class C Shares	96	-	-	96
Class E Shares	49,980,440	7,618,664	(11,802,257)	45,796,847
Class E (GBP) Shares	100	-	-	100
Class I Shares	11,514,539	521,843	(9,814,681)	2,221,701
Class I (GBP) Shares	649,308	29,199	(18,165)	660,342
<b>Satrix Europe (ex-UK) Equity Tracker Fund</b>				
<b>2019</b>				
Class A (USD) Shares	3,771,670	549,868	(804,631)	3,516,907
Class C (USD) Shares	2,518,979	264,457	(1,010,204)	1,773,232
Class D (USD) Shares	7,514,583	197,404	(818,096)	6,893,891
Class E (USD) Shares	131,031,859	-	(128,655,002)	2,376,857
Class E (EUR) Shares	100	-	-	100
Class I (USD) Shares	39,337,531	4,927,714	(15,527,064)	28,738,181
Class I (GBP) Shares	271,369	35,829	(21,426)	285,772
<b>2018</b>				

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

*for the year ended 31 December 2019*

Class A (USD) Shares	7,892,888	1,271,357	(5,392,575)	3,771,670
Class C (USD) Shares	3,514,615	224,022	(1,219,658)	2,518,979
Class D (USD) Shares	-	7,639,033	(124,450)	7,514,583
Class E (USD) Shares	171,083,694	6,617,207	(46,669,042)	131,031,859
Class E (EUR) Shares	9,895	-	(9,795)	100
Class I (USD) Shares	58,401,684	6,911,394	(25,975,547)	39,337,531
Class I (GBP) Shares	410,256	23,607	(162,494)	271,369

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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Equity Allocation Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2018</b>				
Class E Shares	90,551,016	1,205,285	(91,756,301)	-
<b>Satrix Emerging Markets Equity Tracker Fund</b>				
<b>2019</b>				
Class A (USD) Shares	4,349,346	3,358	(112,118)	4,240,586
Class D (USD) Shares	4,567,732	121,918	(38,556)	4,651,094
Class E (USD) Shares	6,676	1,005	-	7,681
Class I (USD) Shares	21,480,266	6,706,103	(2,077,163)	26,109,206
Class I (GBP) Shares	5,543,997	1,437,233	(1,597,490)	5,383,740
<b>2018</b>				
Class A (USD) Shares	14,740,730	633,351	(11,024,735)	4,349,346
Class D (USD) Shares	-	4,567,732	-	4,567,732
Class E (USD) Shares	6,676	-	-	6,676
Class I (USD) Shares	20,243,301	11,090,071	(9,853,106)	21,480,266
Class I (GBP) Shares	6,493,490	1,401,677	(2,351,170)	5,543,997

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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Managed Risk Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class A2 (USD) Shares	4,083,943	6,035,209	(1,512,467)	8,606,685
Class A2 (EUR) Shares	372,037	37,549	(91,463)	318,123
Class A2 (GBP) Shares	3,438,180	1,257,088	(1,393,231)	3,302,037
Class A (SEK) Shares	75,381	-	(75,381)	-
Class A (AUD) Shares	83,021	70,537	(38,521)	115,037
Class A (CHF) Shares	15,626	12,965	-	28,591
Class A5 (USD) Shares	100	-	(100)	-
Class I (USD) Shares	31,931,085	14,423,458	(14,482,533)	31,872,010
Class I (EUR) Shares	203,582	321,250	(28,199)	496,633
Class I (GBP) Shares	10,734,188	2,569,478	(9,640,434)	3,663,232
Class I2 (USD) Shares	100	-	-	100
Class L2 (EUR) Shares	96,050	33,497	(95,976)	33,571
Class L2 (GBP) Shares	428,421	364,878	(102,652)	690,647
Class L2 (AUD) Shares	48,966	135,544	-	184,510
Class L2 (USD) Shares	568,637	3,946,453	(748,585)	3,766,505
Class N (EUR) Shares	251,806	78,582	(18,629)	311,759
Class N (GBP) Shares	1,673,524	874,289	(634,675)	1,913,138
Class N (AUD) Shares	60,082	-	(60,082)	-
Class N (USD) Shares	3,915,456	2,279,188	(1,059,531)	5,135,113
Class N2 (EUR) Shares	11,012	45,674	-	56,686
Class N2 (GBP) Shares	1,883,943	1,053,676	(523,047)	2,414,572
Class N2 (AUD) Shares	114,840	38,634	-	153,474
Class N2 (USD) Shares	1,848,926	1,887,882	(465,851)	3,270,957
<b>2018</b>				
Class A2 (USD) Shares	364,560	4,338,576	(619,193)	4,083,943
Class A2 (EUR) Shares	31,860	359,495	(19,318)	372,037
Class A2 (GBP) Shares	1,294,992	2,431,921	(288,733)	3,438,180
Class A (SEK) Shares	-	75,381	-	75,381
Class A (AUD) Shares	-	83,021	-	83,021
Class A (CHF) Shares	-	202,096	(186,470)	15,626
Class A5 (USD) Shares	-	100	-	100
Class I (USD) Shares	20,366,123	17,170,432	(5,605,470)	31,931,085
Class I (EUR) Shares	157,424	58,322	(12,164)	203,582
Class I (GBP) Shares	13,104,842	3,209,335	(5,579,989)	10,734,188
Class I2 (USD) Shares	-	100	-	100
Class L2 (EUR) Shares	-	96,050	-	96,050
Class L2 (GBP) Shares	-	428,421	-	428,421
Class L2 (AUD) Shares	-	48,966	-	48,966
Class L2 (USD) Shares	-	590,854	(22,217)	568,637
Class N (EUR) Shares	159,984	91,822	-	251,806
Class N (GBP) Shares	638,770	1,218,086	(183,332)	1,673,524
Class N (AUD) Shares	60,082	-	-	60,082
Class N (USD) Shares	1,088,168	2,951,340	(124,052)	3,915,456
Class N2 (EUR) Shares	-	11,012	-	11,012
Class N2 (GBP) Shares	459,053	1,511,963	(87,073)	1,883,943
Class N2 (AUD) Shares	-	114,840	-	114,840
Class N2 (USD) Shares	-	1,885,695	(36,769)	1,848,926



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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Global High Quality Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class A Accumulation (GBP) Shares	839,021	131,491	(92,527)	877,985
Class A2 Accumulation (USD) Hedged Shares	-	100	-	100
Class B Accumulation (USD) Shares	3,584	2,261	-	5,845
Class C Income (GBP) Shares	14,531,482	1,615,833	(3,859,302)	12,288,013
Class C Accumulation (GBP) Shares	32,571,575	31,652,474	(3,203,895)	61,020,154
Class D Income (USD) Shares	108	4,407,497	(25,740)	4,381,865
Class D Accumulation (USD) Shares	118,895,743	25,557,621	(8,911,435)	135,541,929
Class E Income (USD) Shares	108	1	-	109
Class E Accumulation (USD) Shares	59,300,902	11,752,732	(4,242,023)	66,811,611
Class I (GBP) Income	1,212,381	218,986	(419,408)	1,011,959
Class I Accumulation (GBP) Shares	1,695,221	4,007,764	(1,068,168)	4,634,817
Class G Accumulation (USD) Shares	13,674,517	6,473,115	(288,413)	19,859,219
Class G Income (USD) Shares	169,964	-	-	169,964
Class I Accumulation (USD) Shares	7,323,741	25,599,586	(32,923,226)	101
Class I2 Accumulation (USD) Hedged Shares	-	100	-	100
Class L2 Accumulation (USD) Hedged Shares	-	100	-	100
<b>2018</b>				
Class A Accumulation (GBP) Shares	502,990	1,134,466	(798,435)	839,021
Class B Accumulation (USD) Shares	-	3,584	-	3,584
Class C Income (GBP) Shares	17,161,078	3,141,709	(5,771,305)	14,531,482
Class C Accumulation (GBP) Shares	1,143,296	34,208,291	(2,780,012)	32,571,575
Class D Income (USD) Shares	106	2	-	108
Class D Accumulation (USD) Shares	102,914,338	60,132,496	(44,151,091)	118,895,743
Class E Income (USD) Shares	106	2	-	108
Class E Accumulation (USD) Shares	50,901,051	13,136,700	(4,736,849)	59,300,902
Class F (GBP) Income	1,100,248	495,885	(383,752)	1,212,381
Class F Accumulation (GBP) Shares	1,105,764	924,234	(334,777)	1,695,221
Class G Accumulation (USD) Shares	3,487,591	13,816,616	(3,629,690)	13,674,517
Class G Income (USD) Shares	140,690	39,676	(10,402)	169,964
Class I Accumulation (USD) Shares	-	33,506,853	(26,183,112)	7,323,741
<b>Sanlam US Dividend Fund</b>				
<b>2019</b>				
Class A Accumulation (GBP) Shares	1,406,700	628,633	(927,728)	1,107,605
Class A Accumulation (USD) Shares	6,904,294	1,753,056	(5,655,320)	3,002,030
Class A Distribution (GBP) Shares	1,720,234	180,386	(672,203)	1,228,417
Class A Distribution (EUR) Shares	10,410	4,208	(760)	13,858
Class A Distribution (USD) Shares	272,593	18,637	(73,889)	217,341
Class A2 Accumulation (USD) Shares	-	10	-	10
Class B Accumulation (GBP) Shares	2,583,025	4,406,674	(6,989,689)	10
Class B Accumulation (USD) Shares	7,135,452	11,946	(2,887,560)	4,259,838
Class H Accumulation (GBP) Shares	238,549	30,912	(65,038)	204,423
Class H Distribution (GBP) Shares	565,614	351,241	(33,239)	883,616
Class I2 Accumulation (USD) Shares	-	10	-	10
Class L2 Accumulation (USD) Shares	-	10	-	10
<b>2018</b>				
Class A Accumulation (GBP) Shares	1,105,278	1,383,311	(1,081,889)	1,406,700
Class A Accumulation (USD) Shares	792,627	10,341,753	(4,230,086)	6,904,294
Class A Distribution (GBP) Shares	1,198,895	765,003	(243,664)	1,720,234
Class A Distribution (EUR) Shares	16,810	10,410	(16,810)	10,410
Class A Distribution (USD) Shares	202,036	101,446	(30,889)	272,593
Class B Accumulation (GBP) Shares	1,487,325	1,095,700	-	2,583,025
Class B Accumulation (USD) Shares	12,104,924	14,413	(4,983,885)	7,135,452
Class H Accumulation (GBP) Shares	-	238,549	-	238,549
Class H Distribution (GBP) Shares	-	579,047	(13,433)	565,614



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

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

High Street Global Balanced Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class A (USD) Shares	20,224,230	6,965,789	(2,270,559)	24,919,460
Class C (USD) Shares	-	251,321	-	251,321
<b>2018</b>				
Class A (USD) Shares	17,977,840	3,472,845	(1,226,455)	20,224,230
<b>Sanlam Global Value Fund</b>				
<b>2019</b>				
Class A (GBP) Shares	8,814	17,941	(19,009)	7,746
Class A (EUR) Shares	290	-	-	290
Class A (USD) Shares	287,102	299,071	(293,276)	292,897
Class B (GBP) Shares	105,180	160,346	(249,181)	16,345
Class B (USD) Shares	8,807,660	10,032,216	(14,338,576)	4,501,300
Class C (GBP) Shares	5,981	-	(239)	5,742
Class C (USD) Shares	2	-	(2)	-
<b>2018</b>				
Class A (GBP) Shares	9,794	229,283	(230,263)	8,814
Class A (EUR) Shares	290	-	-	290
Class A (USD) Shares	324,988	27,946	(65,832)	287,102
Class B (GBP) Shares	861,317	1,952	(758,089)	105,180
Class B (USD) Shares	10,348,784	12,677	(1,553,801)	8,807,660
Class C (GBP) Shares	6,333	682	(1,034)	5,981
Class C (USD) Shares	153	2	(153)	2
<b>Sanlam Stable Global Fund</b>				
<b>2019</b>				
Class A (USD) Shares	4,751,096	406,598	(4,966,725)	190,969
Class A (GBP) Shares	58,760	2,441	(53,191)	8,010
Class A (EUR) Shares	1,081,981	633,693	(1,715,674)	-
Class A Distribution (GBP) Shares	1,048	292	(257)	1,083
Class B (USD) Shares	8,129	-	(3,660)	4,469
Class B (GBP) Shares	36,756	1,295	(25,006)	13,045
<b>2018</b>				
Class A (USD) Shares	1,013,677	5,546,591	(1,809,172)	4,751,096
Class A (GBP) Shares	74,238	4,717	(20,195)	58,760
Class A (EUR) Shares	668,223	413,758	-	1,081,981
Class A Distribution (GBP) Shares	941	107	-	1,048
Class B (USD) Shares	8,888,117	-	(8,879,988)	8,129
Class B (GBP) Shares	36,222	1,854	(1,320)	36,756
<b>Sanlam Active UK Fund</b>				
<b>2019</b>				
Class A (GBP) Shares	20,023	2,497	(4,736)	17,784
Class B (GBP) Shares	1,576,498	1,371,197	(271,688)	2,676,007
Class B (USD) Shares	163,593	20,420	(163,593)	20,420
Class C (GBP) Shares	40,458	-	(8,390)	32,068
Class C (USD) Shares	2,879	-	(2,879)	-
Class D (GBP) Shares	3,722	359,982	(1,049)	362,655
Class I (GBP) Shares	34,704	-	(450)	34,254
<b>2018</b>				
Class A (GBP) Shares	30,788	214	(10,979)	20,023
Class B (GBP) Shares	3,578,268	6,901	(2,008,671)	1,576,498
Class B (USD) Shares	242,854	659	(79,920)	163,593
Class C (GBP) Shares	44,467	8	(4,017)	40,458
Class C (USD) Shares	2,879	-	-	2,879
Class D (GBP) Shares	2,835	1,924	(1,037)	3,722
Class I (GBP) Shares	34,700	4	-	34,704

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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Multi-Strategy Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class Income Distribution A (GBP) Shares	801,626	1,824,678	(744,706)	1,881,598
Class A (GBP) Shares	82,611	3,820,511	(364,989)	3,538,133
Class A (USD) Shares	1	41,055	-	41,056
Class A (EUR) Shares	-	38,375	-	38,375
Class A2 Hedged (GBP) Shares	-	10	-	10
Class Income Distribution B (GBP) Shares	111	3,478	-	3,589
Class B (GBP) Shares	9,509,436	2,688,963	(94,875)	12,103,524
Class B (USD) Shares	340,794	2,050	(170,798)	172,046
Founder (GBP) Shares	1,245,050	3,026,251	(399,648)	3,871,653
Class Income Distribution Founder (GBP) Shares	1,131,401	5,356,785	(542,669)	5,945,517
Class H (USD) Shares	1,220,909	1,489,132	(1,731,079)	978,962
Class I2 Hedged (USD) Shares	-	10	-	10
Class L2 Hedged (USD) Shares	-	10	-	10
Class SI Hedged (USD) Shares	2,316	445	(173)	2,588
<b>2018</b>				
Class Income Distribution A (GBP) Shares	103,337	788,364	(90,075)	801,626
Class A (GBP) Shares	156,325	33,608	(107,322)	82,611
Class A (USD) Shares	18,001	-	(18,000)	1
Class Income Distribution B (GBP) Shares	108	3	-	111
Class B (GBP) Shares	9,499,373	18,789	(8,726)	9,509,436
Class B (USD) Shares	354,464	82,966	(96,636)	340,794
Founder (GBP) Shares	1,085,654	417,388	(257,992)	1,245,050
Founder Income Distribution (GBP) Shares	314,501	1,045,099	(228,199)	1,131,401
Class H (USD) Shares	790,544	2,091,790	(1,661,425)	1,220,909
Class SI Hedged (USD) Shares	-	2,316	-	2,316
<b>Anchor Global Stable Fund</b>				
<b>2019</b>				
Class A Shares	12,294,473	2,245,977	(1,505,502)	13,034,948
Class B Shares	3,320,869	4,155,422	(370,505)	7,105,786
<b>2018</b>				
Class A Shares	11,942,692	4,168,515	(3,816,734)	12,294,473
Class B Shares	1,384,901	2,579,491	(643,523)	3,320,869
<b>Bridge Global Equity Income Growth Fund</b>				
<b>2019</b>				
Class A Shares	3,637,267	-	(3,637,267)	-
<b>2018</b>				
Class A Shares	3,929,069	4,496	(296,298)	3,637,267
<b>Anchor Global Equity Fund</b>				
<b>2019</b>				
Class A Shares	24,709,255	3,456,733	(2,645,507)	25,520,481
Class B Shares	5,807,313	330,339	(482,491)	5,655,161
<b>2018</b>				
Class A Shares	21,031,618	4,815,954	(1,138,317)	24,709,255
Class B Shares	4,824,313	1,192,694	(209,694)	5,807,313
<b>Bridge Global Managed Growth Fund</b>				
<b>2019</b>				
Class A (USD) Shares	9,861,452	5,040,930	(876,149)	14,026,233
<b>2018</b>				
Class A (USD) Shares	8,368,749	2,027,359	(534,656)	9,861,452

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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Global Emerging Markets Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class A2 (USD) Shares	104,626	77,034	(170,212)	11,448
Class A1 (USD) Shares	2,840,353	320,662	(1,529,374)	1,631,641
Class B1 (USD) Shares	396,983	773,139	(885,093)	285,029
Class B2 (USD) Shares	14,631,387	492,436	(2,807,234)	12,316,589
Class C2 (USD) Shares	19,949,449	5,869,130	(6,210,522)	19,608,057
Class C2 (GBP) Shares	283,252	5,238	(12)	288,478
Class C1 (USD) Shares	13,658,238	345,749	(11,149,667)	2,854,320
Class D (USD) Shares	78,363,589	13,279,094	(10,135,019)	81,507,664
Class E (USD) Shares	473,582	152,249	(451,375)	174,456
<b>2018</b>				
Class A2 (USD) Shares	4,187	100,439	-	104,626
Class A1 (USD) Shares	2,107,378	1,191,154	(458,179)	2,840,353
Class B1 (USD) Shares	294,880	130,798	(28,695)	396,983
Class B2 (USD) Shares	18,242,974	814,994	(4,426,581)	14,631,387
Class C1 (USD) Shares	15,336,257	4,124,025	(5,802,044)	13,658,238
Class C2 (USD) Shares	20,245,932	26,541,270	(26,837,753)	19,949,449
Class C2 (GBP) Shares	280,000	3,252	-	283,252
Class D (USD) Shares	-	82,355,051	(3,991,462)	78,363,589
Class E (USD) Shares	8,130,546	381,310	(8,038,274)	473,582
<b>ABSA Africa Equity Fund</b>				
<b>2019</b>				
Class A (USD) Shares	28,872,453	3,205,075	(9,842,971)	22,234,557
<b>2018</b>				
Class A (USD) Shares	29,684,100	2,295,215	(3,106,862)	28,872,453
<b>Sanlam Centre American Select Equity Fund</b>				
<b>2019</b>				
Class E (USD) Shares	114,510,564	126,266,765	(35,481,197)	205,296,132
Class A2 (USD) Shares	-	100	-	100
Class C (GBP) Shares	64	100	(64)	100
Class C (GBP Unhedged) Shares	-	64	-	64
Class C (USD) Shares	136	400,028	-	400,164
Class I2 (USD) Shares	-	100	-	100
Class L (USD) Shares	-	100	-	100
<b>2018</b>				
Class E (USD) Shares	128,276,586	22,217,254	(35,983,276)	114,510,564
Class C (GBP) Shares	4,083	64	(4,083)	64
Class C (USD) Shares	5,218	-	(5,082)	136
<b>Sanlam Global Convertible Securities Fund</b>				
<b>2019</b>				
Class A Shares	38,937,020	105,550	(4,180,201)	34,862,369
<b>2018</b>				
Class A Shares	28,203,275	12,756,405	(2,022,660)	38,937,020
<b>Sanlam Japan Equity Fund</b>				
<b>2019</b>				
Class E (USD) Shares	44,214,171	-	(43,214,171)	-
<b>2018</b>				
Class E (USD) Shares	58,350,120	9,407,345	(23,543,294)	44,214,171
<b>Sanlam Centre Active US Treasury Fund</b>				
<b>2019</b>				
Class B (USD) Shares	-	603,451	(101,594)	501,857
Class C (USD) Shares	186,724	35,262	(173,790)	48,196
Class D (USD) Shares	5,549,295	211,917	(742,154)	5,019,058
<b>2018</b>				
Class C (USD) Shares	2,800,947	119,338	(2,733,561)	186,724
Class D (USD) Shares	10,408,470	398,440	(5,257,615)	5,549,295

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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

<b>Autus Global Equity Fund</b>	<b>Opening shares issued</b>	<b>Shares issued during the year</b>	<b>Shares redeemed during the year</b>	<b>Closing shares issued</b>
<b>2019</b>				
Class A (USD) Shares	117,353	82,598	(26,252)	173,699
Class B (USD) Shares	13,257,051	-	(2,829,191)	10,427,860
<b>2018</b>				
Class A (USD) Shares	100	122,804	(5,551)	117,353
Class B (USD) Shares	13,813,834	-	(556,783)	13,257,051
<b>Sanlam FOUR Enhanced Income Fund</b>				
<b>2018</b>				
Class A Accumulation Shares	10	-	(10)	-
Class A Distribution Shares	10	1	(11)	-
Class B Accumulation Shares	10	-	(10)	-
Class B Distribution Shares	100,000	-	(100,000)	-
Class B Distribution (USD) Shares	532,632	26,230	(558,862)	-
<b>Wisian Capital South African Equity Fund</b>				
<b>2019</b>				
Class A (USD) Shares	6,257,426	51,776	-	6,309,202
Class B (USD) Shares	1,500,000	-	-	1,500,000
<b>2018</b>				
Class A (USD) Shares	-	10,674,711	(4,417,285)	6,257,426
Class B (USD) Shares	-	1,500,000	-	1,500,000
<b>Cameron Hume Global Fixed Income ESG Fund</b>				
<b>2019</b>				
Class E Shares	9,984,587	1,092,705	(2,765,021)	8,312,271
<b>2018</b>				
Class E Shares	-	9,984,587	-	9,984,587
<b>Sanlam Centre Global Listed Infrastructure Fund</b>				
<b>2019</b>				
Class C (GBP) Shares	3,863	51	-	3,914
Class C (USD) Shares	5,002	426,950	(2,760)	429,192
Class E (USD) Shares	4,996,391	90,065	(287,660)	4,798,796
<b>2018</b>				
Class C (GBP) Shares	-	3,863	-	3,863
Class C (USD) Shares	-	5,002	-	5,002
Class E (USD) Shares	-	4,996,391	-	4,996,391
<b>Sanlam Real Assets Fund</b>				
<b>2019</b>				
Class A Distribution (GBP) Shares	10	646,451	(20,318)	626,143
Class A Accumulation (GBP) Shares	-	1,297,290	(18,043)	1,279,247
Class AH Accumulation (EUR) Shares	-	2,743	-	2,743
Class AH Accumulation (CHF) Shares	-	20,000	-	20,000
Class AH Distribution (USD) Shares	-	87,052	-	87,052
Class A2H Accumulation (USD) Shares	-	20,510	-	20,510
Class B Accumulation (GBP) Shares	1,000	126,531	-	127,531
Class D Distribution (GBP) Shares	40,364	705,641	(255,593)	490,412
Class D Accumulation (GBP) Shares	-	1,084,733	(59,807)	1,024,926
Class I2H Accumulation (USD) Shares	-	10	-	10
Class L2H Accumulation (USD) Shares	-	10	-	10
Class SI Accumulation (USD) Shares	7,931,308	10,033,543	(362,421)	17,602,430
Class SR Accumulation (USD) Shares	2,284,372	1,786,599	(143,884)	3,927,087
<b>2018</b>				
Class A Distribution (GBP) Shares	-	10	-	10
Class B Accumulation (GBP) Shares	-	1,000	-	1,000
Class D Distribution (GBP) Shares	-	40,364	-	40,364
Class SI Accumulation (USD) Shares	-	8,630,382	(699,074)	7,931,308
Class SR Accumulation (USD) Shares	-	2,881,151	(596,779)	2,284,372

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

for the year ended 31 December 2019

**4 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Satrix Global Factor Enhanced Equity Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class H (USD) Shares	5,634,795	2,132,648	(1,864,957)	5,902,486
Class E (USD) Shares	-	10	-	10
Class I (USD) Shares	-	10	-	10
Class I (GBP) Shares	-	10	-	10
Class S Shares	-	11	-	11
<b>2018</b>				
Class H (USD) Shares	-	5,634,795	-	5,634,795
<b>Perpetua Global Equity UCITS Fund</b>				
<b>2019</b>				
Class A Shares	-	17,920,370	(245,792)	17,674,578
Class B Shares	-	900,360	-	900,360
<b>Sanlam US Absolute Return Fund</b>				
<b>2019</b>				
Class BH Accumulation (GBP) Shares	-	4,000	-	4,000
Class B Accumulation (USD) Shares	-	1,000,000	-	1,000,000

**5 Distributions per share**

The total aggregate distributions per share class during the year ended 31 December 2019 were as follows:

	P-Solve Inflation Plus Fund	Denker Global Equity Fund	Denker Global Financial Fund	Satrix World Equity Tracker Fund
<b>Distribution per share (in cents/pence)</b>				
Share Class A (GBP)	-	£2.71	£2.53	-
Share Class B (GBP)	£0.26	-	-	-
Share Class C (GBP)	£1.13	£4.76	£4.93	-
Share Class I (GBP)	-	£2.71	£2.53	-

	Denker Global Dividend Fund	Sanlam Strategic Bond Fund	Sanlam Accel Income Fund	Satrix North American Equity Tracker Fund
<b>Distribution per share (in cents/pence)</b>				
Share Class A (USD)	\$5.79	-	-	-
Share Class A (GBP)	£6.14	-	-	-
Share Class A (Income) (GBP)	-	£3.52	£4.16	-
Share Class B (USD)	\$5.63	-	-	-
Share Class C (USD)	\$6.01	-	-	-
Share Class P (Income) (GBP)	-	£3.68	-	-
Share Class I (GBP)	-	-	-	£2.67
Share Class I (Income) (GBP)	-	£3.57	-	-
Share Class I (Income) (USD)	-	\$4.44	-	-
Share Class I (Income) (EUR)	-	€4.24	-	-

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

for the year ended 31 December 2019

**5 Distributions per share (continued)**

	Satrix UK Equity Tracker Fund	Satrix Europe (ex UK) Equity Tracker Fund	Satrix Emerging Markets Equity Tracker Fund	Sanlam Global High Quality Fund
<b>Distribution per share (in cents/pence)</b>				
Share Class C Income (GBP)	-	-	-	£2.23
Share Class D Income (USD)	-	-	-	\$1.45
Share Class E Income (USD)	-	-	-	\$2.53
Share Class G Income (USD)	-	-	-	\$1.15
Share Class I Income (GBP)	-	-	-	£1.50
Share Class I (GBP)	£5.01	£3.40	£2.47	-

	Sanlam US Dividend Fund	Sanlam Stable Global Fund	Sanlam Active UK Fund	Sanlam Multi- Strategy Fund
<b>Distribution per share (in cent/pence)</b>				
Share Class A Distribution (EUR)	€18.21	-	-	-
Share Class A Distribution (GBP)	£21.61	£13.57	-	-
Share Class A Distribution (USD)	\$17.73	-	-	-
Share Class A Income (GBP)	-	-	-	£31.53
Share Class B Income (GBP)	-	-	-	£32.76
Share Class Founder Income (GBP)	-	-	-	£31.67
Share Class I (GBP)	-	-	£45.40	-
Share Class H Distribution (GBP)	£12.93	-	-	-

	Denker Global Emerging Markets Fund	Absa Africa Equity Fund	Sanlam Centre Active US Treasury Fund	Sanlam Centre Global Listed Infrastructure Fund
<b>Distribution per share (in cents/pence)</b>				
Share Class A (USD)	-	\$3.64	-	-
Share Class B (USD)	-	-	\$1.36	-
Share Class C (USD)	-	-	\$3.20	\$1.65
Share Class C (GBP)	-	-	-	£2.01
Share Class C2 (GBP)	£0.83	-	-	-
Share Class E (USD)	-	-	\$3.65	\$1.86

	Sanlam US Dividend Fund
<b>Distribution per share (in cent/pence)</b>	
Share Class A Distribution (GBP)	£32.16
Share Class A Distribution (GBP)	£31.45

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

for the year ended 31 December 2019

**5 Distributions per share (continued)**

The total aggregate distributions per share class during the year ended 31 December 2018 were as follows:

	P-Solve Inflation Plus Fund	Denker Global Equity Fund	Denker Global Financial Fund	Satrix World Equity Tracker Fund
<b>Distribution per share (in pence)</b>				
Share Class A (GBP)	-	£1.03	£3.12	-
Share Class B	£0.34	-	-	-
Share Class C	£1.18	-	-	-
Share Class C (GBP)	-	£2.99	£6.76	-
Share Class I (GBP)	-	-	-	£2.57

	Denker Global Dividend Fund	Sanlam Strategic Bond Fund	Sanlam Accel Income Fund	Satrix North American Equity Tracker Fund
<b>Distribution per share (in cents/pence)</b>				
Share Class A	\$4.66	-	-	-
Share Class A (GBP)	£3.04	-	-	-
Share Class A (Income)	-	£4.25	£3.17	-
Share Class B	\$4.48	-	-	-
Share Class C	\$4.78	-	-	-
Share Class P (Income)	-	£4.42	-	-
Share Class I (GBP)	-	-	-	£2.07
Share Class I (Income)	-	£4.29	-	-
Share Class I (Income) (EUR)	-	€3.92	-	-
Share Class I (Income) (USD)	-	\$4.02	-	-

	Satrix UK Equity Tracker Fund	Satrix Europe (ex UK) Equity Tracker Fund	Satrix Emerging Markets Equity Tracker Fund	Sanlam Global High Quality Fund
<b>Distribution per share (in pence)</b>				
Share Class C Income (GBP)	-	-	-	£1.45
Share Class D Income (USD)	-	-	-	\$2.22
Share Class E Income (USD)	-	-	-	\$2.22
Share Class G Income (GBP)	-	-	-	£0.80
Share Class I (GBP)	£4.52	£3.21	£2.30	£0.89

	Sanlam US Dividend Fund	Sanlam Stable Global Fund	Sanlam Active UK Fund	Sanlam Multi- Strategy Fund
<b>Distribution per share (in cent/pence)</b>				
Share Class A Distribution (EUR)	€28.12	-	-	-
Share Class A Distribution (GBP)	£35.37	£26.76	-	-
Share Class A Distribution (USD)	\$30.53	-	-	-
Share Class A Income (GBP)	-	-	-	£23.61
Share Class B Income (GBP)	-	-	-	£24.21
Share Class Founder Income (GBP)	-	-	-	£23.58
Share Class I (GBP)	-	-	£23.39	-
Share Class H (GBP)	5.79	-	-	-



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

**5 Distributions per share (continued)**

	Absa Africa Equity Fund	Sanlam Centre Active US Treasury Fund	Sanlam FOUR Enhanced Income Fund	Sanlam Centre Global Listed Infrastructure Fund
<b>Distribution per share (in cents/pence)</b>				
Share Class A	\$1.27	-	-	-
Share Class A (GBP)	-	-	£43.56	-
Share Class B	-	-	\$43.75	-
Share Class B (GBP)	-	-	£43.33	-
Share Class C	-	\$3.13	-	\$0.04
Share Class C (GBP)	-	-	-	£0.09
Share Class E	-	\$3.60	-	\$0.13

	Sanlam Real Assets Fund
<b>Distribution per share (in cents/pence)</b>	
Share Class A	£0.52
Share Class D	£0.55

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

	Bridge Global Property Income Fund USD	P-Solve Inflation Plus Fund GBP	Sanlam African Frontier Markets Fund USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD
<b>2019</b>						
Realised	(406,155)	3,734,084	(2,521,578)	9,728,962	(1,392,888)	318,236
Unrealised	4,565,034	(87,101)	(28,993,717)	8,322,223	28,670,328	21,389,063
<b>Total gains/ (losses)</b>	<b>4,158,879</b>	<b>3,646,983</b>	<b>(31,515,295)</b>	<b>18,051,185</b>	<b>27,277,440</b>	<b>21,707,299</b>
<b>2018</b>						
Realised	(566,945)	2,863,682	205,926	1,084,652	(10,191,697)	10,199,634
Unrealised	(3,874,185)	(5,766,594)	6,978,320	(16,677,790)	(20,635,761)	(37,563,101)
<b>Total gains/ (losses)</b>	<b>(4,441,130)</b>	<b>(2,902,912)</b>	<b>7,184,246</b>	<b>(15,593,138)</b>	<b>(30,827,458)</b>	<b>(27,363,467)</b>

	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD	Denker Global Dividend Fund USD	Sanlam Strategic Bond Fund GBP
<b>2019</b>						
Realised	6,964,045	5,261,027	8,382,386	(82,419)	7,118,529	15,271,639
Unrealised	16,028,918	9,636,413	268,104,034	1,959,881	7,892,191	9,308,536
<b>Total gains/ (losses)</b>	<b>22,992,963</b>	<b>14,897,440</b>	<b>276,486,420</b>	<b>1,877,462</b>	<b>15,010,720</b>	<b>24,580,175</b>
<b>2018</b>						
Realised	2,316,834	31,493,692	2,915,598	1,635,340	(2,307,519)	1,649,390
Unrealised	(11,228,854)	(40,708,345)	(112,539,215)	(4,073,089)	(22,470,718)	(15,903,209)
<b>Total gains/ (losses)</b>	<b>(8,912,020)</b>	<b>(9,214,653)</b>	<b>(109,623,617)</b>	<b>(2,437,749)</b>	<b>(24,778,237)</b>	<b>(14,253,819)</b>



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

for the year ended 31 December 2019

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

	Sanlam Accel Income Fund GBP	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP	Satrix Europe (ex- UK) Equity Tracker Fund EUR	Sanlam Equity Allocation Fund USD	Satrix Emerging Markets Equity Tracker Fund USD
<b>2019</b>						
Realised	526,045	12,471,679	87,887	9,880,948	-	(333,105)
Unrealised	1,783,001	195,617	2,404,693	17,701,024	-	6,723,901
<b>Total gains/ (losses)</b>	<b>2,309,046</b>	<b>12,667,296</b>	<b>2,492,580</b>	<b>27,581,972</b>	<b>-</b>	<b>6,390,796</b>
<b>2018</b>						
Realised	212,045	1,421,373	(294,005)	1,956,625	(1,094,706)	1,838,958
Unrealised	(3,252,835)	(10,044,823)	(6,626,548)	(33,966,727)	(8,469,041)	(10,588,771)
<b>Total gains/ (losses)</b>	<b>(3,040,790)</b>	<b>(8,623,450)</b>	<b>(6,920,553)</b>	<b>(32,010,102)</b>	<b>(9,563,747)</b>	<b>(8,749,813)</b>

	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund USD	High Street Global Balanced Fund USD	Sanlam Global Value Fund USD	Sanlam Stable Global Fund USD
<b>2019</b>						
Realised	(2,933,188)	13,707,389	3,851,940	(990,183)	526,829	8,631,084
Unrealised	11,251,321	42,495,052	36,388,822	4,262,420	22,705,105	3,554,988
<b>Total gains/ (losses)</b>	<b>8,318,133</b>	<b>56,202,441</b>	<b>40,240,762</b>	<b>3,272,237</b>	<b>23,231,934</b>	<b>12,186,072</b>
<b>2018</b>						
Realised	7,101,611	12,464,729	19,567,007	1,090,318	7,512,330	14,223,148
Unrealised	(10,297,619)	(21,658,089)	(52,287,197)	(1,799,251)	(24,855,164)	(11,978,455)
<b>Total gains/ (losses)</b>	<b>(3,196,008)</b>	<b>(9,193,360)</b>	<b>(32,720,190)</b>	<b>(708,933)</b>	<b>(17,342,834)</b>	<b>2,244,693</b>

	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD	Bridge Global Equity Income Growth Fund USD	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund USD
<b>2019</b>						
Realised	(1,262,178)	4,371,365	417,627	70	2,557,218	230,231
Unrealised	5,697,109	10,662,018	1,038,186	372,807	8,194,946	2,858,066
<b>Total gains/ (losses)</b>	<b>4,434,931</b>	<b>15,033,383</b>	<b>1,455,813</b>	<b>372,877</b>	<b>10,752,164</b>	<b>3,088,297</b>
<b>2018</b>						
Realised	4,673,073	(4,122,910)	59,024	(124,583)	1,270,843	(185,997)
Unrealised	(9,923,724)	(3,732,672)	(762,730)	(278,739)	(6,157,913)	(852,394)
<b>Total gains/ (losses)</b>	<b>(5,250,651)</b>	<b>(7,855,582)</b>	<b>(703,706)</b>	<b>(403,322)</b>	<b>(4,887,070)</b>	<b>(1,038,391)</b>

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

for the year ended 31 December 2019

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

	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD	Sanlam Japan Equity Fund USD	Sanlam Centre Active US Treasury Fund USD
<b>2019</b>						
Realised	(22,519,885)	3,456,927	1,899,463	290,481	(601,228)	(475,818)
Unrealised	44,042,720	(978,977)	27,205,000	5,383,746	2,718,658	374,972
<b>Total gains/ (losses)</b>	<b>21,522,835</b>	<b>2,477,950</b>	<b>29,104,463</b>	<b>5,674,227</b>	<b>2,117,430</b>	<b>(100,846)</b>
<b>2018</b>						
Realised	384,516	2,802,927	17,232,660	593,959	4,454,867	(28,526)
Unrealised	(47,235,009)	(5,757,475)	(22,638,665)	(3,832,916)	(18,722,128)	(151,978)
<b>Total gains/ (losses)</b>	<b>(46,850,493)</b>	<b>(2,954,548)</b>	<b>(5,406,005)</b>	<b>(3,238,957)</b>	<b>(14,267,261)</b>	<b>(180,504)</b>

	Autus Global Equity Fund USD	Sanlam FOUR Enhanced Income Fund GBP	Wisian Capital South African Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund USD
<b>2019</b>						
Realised	762,297	-	(338,470)	4,809,285	(1,651)	2,489,726
Unrealised	3,312,151	-	(388,266)	3,067,887	1,007,611	15,856,225
<b>Total gains/ (losses)</b>	<b>4,074,448</b>	<b>-</b>	<b>(726,736)</b>	<b>7,877,172</b>	<b>1,005,960</b>	<b>18,345,951</b>
<b>2018</b>						
Realised	676,048	(366,946)	72,843	590,968	(183,219)	2,638,645
Unrealised	(1,715,129)	246,413	(1,263,252)	(1,984,318)	(376,707)	(3,879,415)
<b>Total gains/ (losses)</b>	<b>(1,039,081)</b>	<b>(120,533)</b>	<b>(1,190,409)</b>	<b>(1,393,350)</b>	<b>(559,926)</b>	<b>(1,240,770)</b>

	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund USD
<b>2019</b>			
Realised	(534,606)	744,755	(561,092)
Unrealised	10,602,175	1,433,839	746,478
<b>Total gains/ (losses)</b>	<b>10,067,569</b>	<b>2,178,594</b>	<b>185,386</b>
<b>2018</b>			
Realised	(8,848)	-	-
Unrealised	(5,447,296)	-	-
<b>Total gains/ (losses)</b>	<b>(5,456,144)</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 December 2019

### 7 Fair value of financial instruments

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

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

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

#### Assets measured at fair value at 31 December 2019 and 31 December 2018

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value through profit or loss at 31 December 2019 and 31 December 2018:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Bridge Global Property Income Fund</b>				
2019				
Equity	21,140,054	-	-	21,140,054
<b>Total financial assets measured at fair value through profit or loss</b>	<b>21,140,054</b>	<b>-</b>	<b>-</b>	<b>21,140,054</b>
2018				
Equity	29,935,649	-	-	29,935,649
<b>Total financial assets measured at fair value through profit or loss</b>	<b>29,935,649</b>	<b>-</b>	<b>-</b>	<b>29,935,649</b>
<b>P-Solve Inflation Plus Fund</b>				
	GBP	GBP	GBP	GBP
2018				
Bonds	5,873,839	-	-	5,873,839
Collective Investment Schemes	21,052,370	4,425,824	-	25,478,194
Exchange Traded Funds	16,734,114	-	-	16,734,114
<b>Total financial assets measured at fair value through profit or loss</b>	<b>43,660,323</b>	<b>4,425,824</b>	<b>-</b>	<b>48,086,147</b>
<b>Sanlam African Frontier Markets Fund</b>				
	USD	USD	USD	USD
2019				
Equity	72,178,923	-	-	72,178,923
Rights	-	235,454	-	235,454
<b>Total financial assets measured at fair value through profit or loss</b>	<b>72,178,923</b>	<b>235,454</b>	<b>-</b>	<b>70,414,377</b>
2018				
Bonds	-	318,178	-	318,178
Equity	107,752,146	-	-	107,752,146
<b>Total financial assets measured at fair value through profit or loss</b>	<b>107,752,146</b>	<b>318,178</b>	<b>-</b>	<b>108,070,324</b>

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

for the year ended 31 December 2019

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

**Assets measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

Denker Global Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2019</b>				
Equity	92,180,784	-	-	92,180,784
<b>Total financial assets measured at fair value through profit or loss</b>	<b>92,180,784</b>	<b>-</b>	<b>-</b>	<b>92,180,784</b>
<b>2018</b>				
Equity	89,046,084	-	-	89,046,084
<b>Total financial assets measured at fair value through profit or loss</b>	<b>89,046,084</b>	<b>-</b>	<b>-</b>	<b>89,046,084</b>
Sanlam Global Bond Fund	USD	USD	USD	USD
<b>2019</b>				
Bonds	285,597,160	275,242,811	-	560,839,971
Futures	409,132	-	-	409,132
Forward Currency Contracts	-	3,043,265	-	3,043,265
Swaps	-	2,473,890	-	2,473,890
<b>Total financial assets measured at fair value through profit or loss</b>	<b>286,006,292</b>	<b>280,759,966</b>	<b>-</b>	<b>566,766,258</b>
<b>2018</b>				
Bonds	283,697,401	238,120,876	-	521,818,277
Futures	432,455	-	-	432,455
Forward Currency Contracts	-	4,254,698	-	4,254,698
Swaps	-	7,112,893	-	7,112,893
<b>Total financial assets measured at fair value through profit or loss</b>	<b>284,129,856</b>	<b>249,488,467</b>	<b>-</b>	<b>533,618,323</b>
Denker Global Financial Fund	USD	USD	USD	USD
<b>2019</b>				
Equity	130,309,705	-	-	130,309,705
Forward contracts	-	1,386	-	1,386
<b>Total financial assets measured at fair value through profit or loss</b>	<b>130,309,705</b>	<b>1,386</b>	<b>-</b>	<b>130,311,091</b>
<b>2018</b>				
Equity	116,478,904	-	-	116,478,904
<b>Total financial assets measured at fair value through profit or loss</b>	<b>116,478,904</b>	<b>-</b>	<b>-</b>	<b>116,478,904</b>
Sanlam Global Property Fund	USD	USD	USD	USD
<b>2019</b>				
Collective investment schemes	1,211,052	-	-	1,211,052
Equity	146,034,025	-	-	146,034,025
Forward Currency Contracts	-	32,066	-	32,066
<b>Total financial assets measured at fair value through profit or loss</b>	<b>147,245,077</b>	<b>32,066</b>	<b>-</b>	<b>147,277,143</b>
<b>2018</b>				
Equity	107,980,382	-	-	107,980,382
Forward Currency Contracts	-	57,408	-	57,408
<b>Total financial assets measured at fair value through profit or loss</b>	<b>107,980,382</b>	<b>57,408</b>	<b>-</b>	<b>108,037,790</b>

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

for the year ended 31 December 2019

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

**Assets measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

Sanlam World Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2019</b>				
Equity	100,641,553	-	-	100,641,553
Warrants	-	513	-	513
<b>Total financial assets measured at fair value through profit or loss</b>	<b>100,641,553</b>	<b>513</b>	<b>-</b>	<b>100,642,066</b>
<b>2018</b>				
Equity	40,796,294	-	-	40,796,294
Collective Investment Schemes	1,883,181	-	-	1,883,181
Rights	-	506	-	506
<b>Total financial assets measured at fair value through profit or loss</b>	<b>42,679,475</b>	<b>506</b>	<b>-</b>	<b>42,679,981</b>
<b>Satrix World Equity Tracker Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2019</b>				
Equity	1,574,579,809	-	4,870	1,574,584,679
Exchange Traded Funds	60,813,745	-	-	60,813,745
Rights	-	106,795	-	106,795
<b>Total financial assets measured at fair value through profit or loss</b>	<b>1,635,393,554</b>	<b>106,795</b>	<b>4,870</b>	<b>1,635,505,219</b>
<b>2018</b>				
Equity	885,986,581	-	2,678	885,989,259
Exchange Traded Funds	17,875,226	-	-	17,875,226
Rights	-	20,413	-	20,413
<b>Total financial assets measured at fair value through profit or loss</b>	<b>903,861,807</b>	<b>20,413</b>	<b>2,678</b>	<b>903,884,898</b>
<b>SIIP India Opportunities Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2019</b>				
Bonds	-	80	-	80
Equity	18,061,838	-	-	18,061,838
<b>Total financial assets measured at fair value through profit or loss</b>	<b>18,061,838</b>	<b>80</b>	<b>-</b>	<b>18,061,918</b>
<b>2018</b>				
Equity	18,583,682	-	-	18,583,682
<b>Total financial assets measured at fair value through profit or loss</b>	<b>18,583,682</b>	<b>-</b>	<b>-</b>	<b>18,583,682</b>
<b>Denker Global Dividend Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2019</b>				
Equity	26,959,196	-	-	26,959,196
<b>Total financial assets measured at fair value through profit or loss</b>	<b>26,959,196</b>	<b>-</b>	<b>-</b>	<b>26,959,196</b>
<b>2018</b>				
Equity	132,238,387	-	-	132,238,387
Forward Currency Contracts	-	9	-	9
<b>Total financial assets measured at fair value through profit or loss</b>	<b>132,238,387</b>	<b>9</b>	<b>-</b>	<b>132,238,396</b>

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

for the year ended 31 December 2019

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

**Assets measured measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

Sanlam Strategic Bond Fund	Level 1 GBP	Level2 GBP	Level 3 GBP	Total GBP
2018				
Bonds	115,764,784	199,496,815	-	315,261,599
Equity	27,101,321	-	-	27,101,321
Forward Currency Contracts	-	4,555,001	-	4,555,001
<b>Total financial assets measured at fair value through profit or loss</b>	<b>142,866,105</b>	<b>204,051,816</b>	<b>-</b>	<b>346,917,921</b>
Sanlam Accel Income Fund	GBP	GBP	GBP	GBP
2019				
Collective Investment Schemes	19,443,544	-	-	19,443,544
<b>Total financial assets measured at fair value through profit or loss</b>	<b>19,443,544</b>	<b>-</b>	<b>-</b>	<b>19,443,544</b>
2018				
Collective Investment Schemes	28,172,114	-	-	28,172,114
<b>Total financial assets measured at fair value through profit or loss</b>	<b>28,172,114</b>	<b>-</b>	<b>-</b>	<b>28,172,114</b>
Satrix North America Equity Tracker Fund	USD	USD	USD	USD
2018				
Equity	91,208,456	-	-	91,208,456
<b>Total financial assets measured at fair value through profit or loss</b>	<b>91,208,456</b>	<b>-</b>	<b>-</b>	<b>91,208,456</b>
Satrix UK Equity Tracker Fund	GBP	GBP	GBP	GBP
2018				
Equity	37,003,333	-	2,142	37,005,475
<b>Total financial assets measured at fair value through profit or loss</b>	<b>37,003,333</b>	<b>-</b>	<b>2,142</b>	<b>37,005,475</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
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**7 Fair value of financial instruments (continued)**

**Assets measured measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

<b>Satrix Europe (ex-UK) Equity Tracker Fund</b>	<b>Level 1 EUR</b>	<b>Level2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>2019</b>				
Equity	54,552,181	-	-	54,552,181
Rights	-	5,708	-	5,708
Forward Currency Contracts	-	218	-	218
<b>Total financial assets measured at fair value through profit or loss</b>	<b>54,552,181</b>	<b>5,926</b>	<b>-</b>	<b>54,558,107</b>
<b>2018</b>				
Equity	184,774,584	-	-	184,774,584
Rights	-	20,184	-	20,184
Forward Currency Contracts	-	146	-	146
<b>Total financial assets measured at fair value through profit or loss</b>	<b>184,774,584</b>	<b>20,330</b>	<b>-</b>	<b>184,794,914</b>
<b>Sanlam Equity Allocation Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2018</b>				
Equity	26	-	426	452
<b>Total financial assets measured at fair value through profit or loss</b>	<b>26</b>	<b>-</b>	<b>426</b>	<b>452</b>
<b>Satrix Emerging Markets Equity Tracker Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2019</b>				
Bonds	-	3	-	3
Equity	49,424,665	-	28,044	49,452,709
Rights	-	452	-	452
Forward Currency Contracts	-	235	-	235
Exchange Traded Funds	4,514,209	-	-	4,514,209
<b>Total financial assets measured at fair value through profit or loss</b>	<b>53,938,874</b>	<b>690</b>	<b>28,044</b>	<b>53,967,608</b>
<b>2018</b>				
Equity	39,868,407	-	-	39,868,407
Options	118	-	-	118
Forward Currency Contracts	-	44	-	44
Exchange Traded Funds	1,532,959	-	-	1,532,959
<b>Total financial assets measured at fair value through profit or loss</b>	<b>41,401,484</b>	<b>44</b>	<b>-</b>	<b>41,401,528</b>
<b>Sanlam AI Global Managed Risk Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2019</b>				
Collective Investment Schemes	85,984,382	-	-	85,984,382
Forward Currency Contracts	-	31,696	-	31,696
<b>Total financial assets measured at fair value through profit or loss</b>	<b>85,984,382</b>	<b>31,696</b>	<b>-</b>	<b>86,016,078</b>
<b>2018</b>				
Collective Investment Schemes	69,696,549	-	-	69,696,549
Futures	341,875	-	-	341,875
Forward Currency Contracts	-	323,156	-	323,156
<b>Total financial assets measured at fair value through profit or loss</b>	<b>70,038,424</b>	<b>323,156</b>	<b>-</b>	<b>70,361,580</b>

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

for the year ended 31 December 2019

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

**Assets measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

Sanlam Global High Quality Fund	Level 1 GBP	Level2 GBP	Level 3 GBP	Total GBP
<b>2019</b>				
Collective Investment Schemes	22,463,099	-	-	22,463,099
Equity	386,986,722	-	-	386,986,722
<b>Total financial assets measured at fair value through profit or loss</b>	<b>409,449,821</b>	<b>-</b>	<b>-</b>	<b>409,449,821</b>
<b>2018</b>				
Exchange Traded Funds	4,754,245	-	-	4,754,245
Equity	259,341,113	-	-	259,341,113
Forward Currency Contracts	-	2,369	-	2,369
<b>Total financial assets measured at fair value through profit or loss</b>	<b>264,095,358</b>	<b>2,369</b>	<b>-</b>	<b>264,097,727</b>
Sanlam US Dividend Fund	USD	USD	USD	USD
<b>2019</b>				
Equity	169,874,577	-	-	169,874,577
Forward Currency Contracts	-	55,815	-	55,815
<b>Total financial assets measured at fair value through profit or loss</b>	<b>169,874,577</b>	<b>55,815</b>	<b>-</b>	<b>169,930,392</b>
<b>2018</b>				
Equity	281,399,797	-	-	281,399,797
Forward Currency Contracts	-	79,898	-	79,898
<b>Total financial assets measured at fair value through profit or loss</b>	<b>281,399,797</b>	<b>79,898</b>	<b>-</b>	<b>281,479,695</b>
High Street Global Balanced Fund	USD	USD	USD	USD
<b>2019</b>				
Bonds	-	1,391,359	-	1,391,359
Collective investment schemes	1,816,804	-	-	1,816,804
Equity	19,261,698	-	-	19,261,698
Exchange traded funds	1,486,845	-	-	1,486,845
Options	155,780	-	-	155,780
<b>Total financial assets measured at fair value through profit or loss</b>	<b>22,721,127</b>	<b>1,391,359</b>	<b>-</b>	<b>24,112,486</b>
<b>2018</b>				
Bonds	2,968,483	1,724,310	-	4,692,793
Equity	12,540,668	-	-	12,540,668
Options	316,806	-	-	316,806
<b>Total financial assets measured at fair value through profit or loss</b>	<b>15,825,957</b>	<b>1,724,310</b>	<b>-</b>	<b>17,550,267</b>
Sanlam Global Value Fund	USD	USD	USD	USD
<b>2019</b>				
Equity	92,466,989	-	15,255	92,482,244
Rights	-	15,255	-	15,255
Warrants	-	2,244	-	2,244
<b>Total financial assets measured at fair value through profit or loss</b>	<b>92,466,989</b>	<b>17,499</b>	<b>15,255</b>	<b>92,499,743</b>
<b>2018</b>				
Equity	142,596,634	-	-	142,596,634
Options	2,214	-	-	2,214
<b>Total financial assets measured at fair value through profit or loss</b>	<b>142,598,848</b>	<b>-</b>	<b>-</b>	<b>142,598,848</b>



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

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

**Assets measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

Sanlam Stable Global Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2019</b>				
Equity	3,336,779	-	-	3,336,779
<b>Total financial assets measured at fair value through profit or loss</b>	<b>3,336,779</b>	<b>-</b>	<b>-</b>	<b>3,336,779</b>
<b>2018</b>				
Equity	70,651,005	-	-	70,651,005
<b>Total financial assets measured at fair value through profit or loss</b>	<b>70,651,005</b>	<b>-</b>	<b>-</b>	<b>70,651,005</b>
Sanlam Active UK Fund	GBP	GBP	GBP	GBP
<b>2019</b>				
Equity	51,019,254	-	-	51,019,254
<b>Total financial assets measured at fair value through profit or loss</b>	<b>51,019,254</b>	<b>-</b>	<b>-</b>	<b>51,019,254</b>
<b>2018</b>				
Equity	24,654,155	-	-	24,654,155
<b>Total financial assets measured at fair value through profit or loss</b>	<b>24,654,155</b>	<b>-</b>	<b>-</b>	<b>24,654,155</b>
Sanlam Multi-Strategy Fund	GBP	GBP	GBP	GBP
<b>2019</b>				
Bonds	6,256,465	210,201,288	-	216,457,753
Collective Investment Schemes	49,659,875	-	-	49,659,875
Equity	41,595,971	-	-	41,595,971
Forward Currency Contracts	-	110,884	-	110,884
Futures	899,289	-	-	899,289
Options	1,391,327	-	-	1,391,327
<b>Total financial assets measured at fair value through profit or loss</b>	<b>99,802,927</b>	<b>210,312,172</b>	<b>-</b>	<b>310,115,099</b>
<b>2018</b>				
Bonds	-	108,373,533	-	108,373,533
Equity	43,595,934	-	-	43,595,934
Forward Currency Contracts	-	17,495	-	17,495
Futures	102,499	-	-	102,499
Options	2,005,846	-	-	2,005,846
<b>Total financial assets measured at fair value through profit or loss</b>	<b>45,704,279</b>	<b>108,391,028</b>	<b>-</b>	<b>154,095,307</b>
Anchor Global Stable Fund	USD	USD	USD	USD
<b>2019</b>				
Bonds	6,302,430	6,139,466	-	12,441,896
Equity	3,056,169	-	-	3,056,169
Exchange Traded Funds	1,082,409	-	-	1,082,409
Futures	50,945	-	-	50,945
<b>Total financial assets measured at fair value through profit or loss</b>	<b>10,491,953</b>	<b>6,139,466</b>	<b>-</b>	<b>16,631,419</b>
<b>2018</b>				
Bonds	4,946,757	4,031,948	-	8,978,705
Equity	2,628,216	-	-	2,628,216
Exchange Traded Funds	964,624	-	-	964,624
Futures	1,550	-	-	1,550
<b>Total financial assets measured at fair value through profit or loss</b>	<b>8,541,147</b>	<b>4,031,948</b>	<b>-</b>	<b>12,573,095</b>

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

for the year ended 31 December 2019

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

**Assets measured measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

Bridge Global Equity Income Growth Fund	Level 1 USD	Level2 USD	Level 3 USD	Total USD
2018				
Equity	3,746,738	-	-	3,746,738
<b>Total financial assets measured at fair value through profit or loss</b>	<b>3,746,738</b>	<b>-</b>	<b>-</b>	<b>3,746,738</b>
<b>Anchor Global Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
2019				
Equity	42,720,620	-	-	42,720,620
<b>Total financial assets measured at fair value through profit or loss</b>	<b>42,720,620</b>	<b>-</b>	<b>-</b>	<b>42,720,620</b>
2018				
Equity	32,464,196	-	-	32,464,196
<b>Total financial assets measured at fair value through profit or loss</b>	<b>32,464,196</b>	<b>-</b>	<b>-</b>	<b>32,464,196</b>
<b>Bridge Global Managed Growth Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
2019				
Equity	16,326,514	-	-	16,326,514
Exchange Traded Funds	968,936	-	-	968,936
<b>Total financial assets measured at fair value through profit or loss</b>	<b>17,295,450</b>	<b>-</b>	<b>-</b>	<b>17,295,450</b>
2018				
Equity	9,079,587	-	-	9,079,587
Exchange Traded Funds	880,476	-	-	880,476
<b>Total financial assets measured at fair value through profit or loss</b>	<b>9,960,063</b>	<b>-</b>	<b>-</b>	<b>9,960,063</b>
<b>Sanlam Global Emerging Markets Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
2019				
Equity	114,618,436	-	-	114,618,436
<b>Total financial assets measured at fair value through profit or loss</b>	<b>114,618,436</b>	<b>-</b>	<b>-</b>	<b>114,618,436</b>
2018				
Equity	104,940,142	-	-	104,940,142
<b>Total financial assets measured at fair value through profit or loss</b>	<b>104,940,142</b>	<b>-</b>	<b>-</b>	<b>104,940,142</b>
<b>ABSA Africa Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
2019				
Equity	27,595,228	-	-	27,595,228
<b>Total financial assets measured at fair value through profit or loss</b>	<b>27,595,228</b>	<b>-</b>	<b>-</b>	<b>27,595,228</b>
2018				
Bonds	4,616,009	-	-	4,616,009
Equity	27,785,786	-	-	27,785,786
<b>Total financial assets measured at fair value through profit or loss</b>	<b>32,401,795</b>	<b>-</b>	<b>-</b>	<b>32,401,795</b>

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

for the year ended 31 December 2019

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

**Assets measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

Sanlam Centre American Select Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2019</b>				
Equity	290,269,005	-	-	290,269,005
Options	803,250	-	-	803,250
<b>Total financial assets measured at fair value through profit or loss</b>	<b>291,072,255</b>	<b>-</b>	<b>-</b>	<b>291,072,255</b>
<b>2018</b>				
Equity	133,617,363	-	-	133,617,363
Options	3,032,100	-	-	3,032,100
<b>Total financial assets measured at fair value through profit or loss</b>	<b>136,649,463</b>	<b>-</b>	<b>-</b>	<b>136,649,463</b>
<b>Sanlam Japan Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2018</b>				
Equity	46,976,211	-	-	46,976,211
<b>Total financial assets measured at fair value through profit or loss</b>	<b>46,976,211</b>	<b>-</b>	<b>-</b>	<b>46,976,211</b>
<b>Sanlam Global Convertible Securities Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2019</b>				
Bonds	-	39,459,904	-	39,459,904
Equity	1,476,095	-	-	1,476,095
Forward Currency Contracts	-	10,918	-	10,918
<b>Total financial assets measured at fair value through profit or loss</b>	<b>1,476,095</b>	<b>39,470,822</b>	<b>-</b>	<b>40,946,917</b>
<b>2018</b>				
Bonds	-	36,219,748	-	36,219,748
Equity	3,204,142	-	-	3,204,142
Forward Currency Contracts	-	4,453	-	4,453
<b>Total financial assets measured at fair value through profit or loss</b>	<b>3,204,142</b>	<b>36,224,201</b>	<b>-</b>	<b>39,428,343</b>
<b>Sanlam Centre Active US Treasury Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2019</b>				
Bonds	4,412,493	-	-	4,412,493
Futures contracts	29,836	-	-	29,836
<b>Total financial assets measured at fair value through profit or loss</b>	<b>4,442,329</b>	<b>-</b>	<b>-</b>	<b>4,442,329</b>
<b>2018</b>				
Bonds	4,969,332	-	-	4,969,332
<b>Total financial assets measured at fair value through profit or loss</b>	<b>4,969,332</b>	<b>-</b>	<b>-</b>	<b>4,969,332</b>
<b>Autus Global Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2019</b>				
Equity	12,664,989	-	-	12,664,989
<b>Total financial assets measured at fair value through profit or loss</b>	<b>12,664,989</b>	<b>-</b>	<b>-</b>	<b>12,664,989</b>
<b>2018</b>				
Equity	11,598,919	-	-	11,598,919
<b>Total financial assets measured at fair value through profit or loss</b>	<b>11,598,919</b>	<b>-</b>	<b>-</b>	<b>11,598,919</b>

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

for the year ended 31 December 2019

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

**Assets measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

Wisian Capital South African Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2019</b>				
Equity	5,605,894	-	-	5,605,894
Forward contracts	-	6,069	-	6,069
<b>Total financial assets measured at fair value through profit or loss</b>	<b>5,605,894</b>	<b>6,069</b>	<b>-</b>	<b>5,611,963</b>
<b>2018</b>				
Exchange Traded Funds	-	3,808	-	3,808
Equity	5,531,556	-	-	5,531,556
<b>Total financial assets measured at fair value through profit or loss</b>	<b>5,531,556</b>	<b>3,808</b>	<b>-</b>	<b>5,535,364</b>
Cameron Hume Global Fixed Income ESG Fund	USD	USD	USD	USD
<b>2019</b>				
Bonds	36,496,761	41,834,836	-	78,331,597
Forward Currency Contracts	-	1,418,011	-	1,418,011
Options	184,893	-	-	184,893
Futures	94,596	-	-	94,596
Swaps	-	330,319	-	330,319
<b>Total financial assets measured at fair value through profit or loss</b>	<b>36,776,250</b>	<b>43,583,166</b>	<b>-</b>	<b>80,359,416</b>
<b>2018</b>				
Bonds	55,687,693	39,236,335	-	94,924,028
Forward Currency Contracts	-	1,818,811	-	1,818,811
Options	324,961	-	-	324,961
Futures	240,645	-	-	240,645
Swaps	-	2,093,185	-	2,093,185
<b>Total financial assets measured at fair value through profit or loss</b>	<b>56,253,299</b>	<b>43,148,331</b>	<b>-</b>	<b>99,401,630</b>
Sanlam Centre Global Listed Infrastructure Fund	USD	USD	USD	USD
<b>2019</b>				
Equity	5,528,891	-	-	5,528,891
Forward contracts	-	18	-	18
<b>Total financial assets measured at fair value through profit or loss</b>	<b>5,528,891</b>	<b>18</b>	<b>-</b>	<b>5,528,909</b>
<b>2018</b>				
Equity	4,375,569	-	-	4,375,569
<b>Total financial assets measured at fair value through profit or loss</b>	<b>4,375,569</b>	<b>-</b>	<b>-</b>	<b>4,375,569</b>
Sanlam Real Assets Fund	GBP	GBP	GBP	GBP
<b>2019</b>				
Bonds	-	10,013,760	-	10,013,760
Collective investment schemes	103,147,483	-	-	103,147,483
Equity	103,169,776	-	-	103,169,776
Forward Currency Contracts	-	953,066	-	953,066
<b>Total financial assets measured at fair value through profit or loss</b>	<b>206,317,259</b>	<b>10,966,826</b>	<b>-</b>	<b>217,284,085</b>
<b>2018</b>				
Exchange Traded Funds	31,368,290	-	-	31,368,290
Equity	37,656,167	-	-	37,656,167
Forward Currency Contracts	-	137,094	-	137,094
<b>Total financial assets measured at fair value through profit or loss</b>	<b>69,024,457</b>	<b>137,094</b>	<b>-</b>	<b>69,161,551</b>

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

for the year ended 31 December 2019

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

**Assets measured measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

	Level 1	Level2	Level 3	Total
	USD	USD	USD	USD
<b>Satrix Global Factor Enhanced Equity Fund</b>				
2019				
Equity	62,429,935	-	-	62,429,935
Futures Currency Contracts	10,440	-	-	10,440
Rights	-	1,758	-	1,758
<b>Total financial assets measured at fair value through profit or loss</b>	<b>62,440,375</b>	<b>1,758</b>	<b>-</b>	<b>62,442,133</b>
2018				
Equity	48,464,488	-	-	48,464,488
Forward Currency Contracts	-	635	-	635
<b>Total financial assets measured at fair value through profit or loss</b>	<b>48,464,488</b>	<b>635</b>	<b>-</b>	<b>48,465,123</b>
<b>Perpetua Global Equity UCITS Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
2019				
Equity	20,315,502	-	-	20,315,502
<b>Total financial assets measured at fair value through profit or loss</b>	<b>20,315,502</b>	<b>-</b>	<b>-</b>	<b>20,315,502</b>
<b>Sanlam US Absolute Return Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
2019				
Equity	10,208,724	-	-	10,208,724
Forward Currency Contracts	-	170	-	170
<b>Total financial assets measured at fair value through profit or loss</b>	<b>10,208,724</b>	<b>170</b>	<b>-</b>	<b>10,208,894</b>

**Liabilities measured measured at fair value at 31 December 2019 and 31 December 2018**

The following tables analyse within the fair value hierarchy the Funds' financial liabilities measured measured at fair value through profit or loss at 31 December 2019 and 31 December 2018:

	Level 1	Level2	Level 3	Total
	USD	USD	USD	USD
<b>Sanlam Global Bond Fund</b>				
2019				
Forward Currency Contracts	-	(2,216,158)	-	(2,216,158)
Futures	(20,563)	-	-	(20,563)
Swaps	-	(3,839,994)	-	(3,839,994)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(20,563)</b>	<b>(6,056,152)</b>	<b>-</b>	<b>(6,076,715)</b>
2018				
Forward Currency Contracts	-	(2,814,293)	-	(2,814,293)
Futures	(302,572)	-	-	(302,572)
Swaps	-	(9,964,806)	-	(9,964,806)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(302,572)</b>	<b>(12,779,099)</b>	<b>-</b>	<b>(13,081,671)</b>

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

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

Liabilities measured measured at fair value at 31 December 2019 and 31 December 2018 (continued)

Sanlam Global Property Fund	Level 1 USD	Level2 USD	Level 3 USD	Total USD
2019				
Forward contracts	-	(50,408)	-	(50,408)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(50,408)</b>	<b>-</b>	<b>(50,408)</b>
2018				
Forward Currency Contracts	-	(90,165)	-	(90,165)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(90,165)</b>	<b>-</b>	<b>(90,165)</b>
Satrix World Equity Tracker Fund	USD	USD	USD	USD
2019				
Forward Currency Contracts	-	(14)	-	(14)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(14)</b>	<b>-</b>	<b>(14)</b>
2018				
Forward Currency Contracts	-	(13)	-	(13)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(13)</b>	<b>-</b>	<b>(13)</b>
Sanlam Strategic Bond Fund	GBP	GBP	GBP	GBP
2018				
Forward Currency Contracts	-	(4,479,204)	-	(4,479,204)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(4,479,204)</b>	<b>-</b>	<b>(4,479,204)</b>
Satrix UK Equity Tracker Fund	GBP	GBP	GBP	GBP
2018				
Forward Currency Contracts	-	(2,452)	-	(2,452)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(2,452)</b>	<b>-</b>	<b>(2,452)</b>
Satrix Emerging Markets Equity Tracker Fund	USD	USD	USD	USD
2019				
Forward Currency Contracts	-	(66)	-	(66)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(66)</b>	<b>-</b>	<b>(66)</b>
2018				
Forward Currency Contracts	-	(2)	-	(2)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>

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

for the year ended 31 December 2019

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

**Liabilities measured measured at fair value at 31 December 2019 and 31 December 2018 (continued)**

Sanlam Managed Risk Fund	Level 1 USD	Level2 USD	Level 3 USD	Total USD
2019				
Forward Currency Contracts	-	(823)	-	(823)
Futures	(1,675,613)	-	-	(1,675,613)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(1,675,613)</b>	<b>(823)</b>	<b>-</b>	<b>(1,676,436)</b>
2018				
Forward Currency Contracts	-	(21,993)	-	(21,993)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(21,993)</b>	<b>-</b>	<b>(21,993)</b>
Sanlam US Dividend Fund	USD	USD	USD	USD
2019				
Forward Currency Contracts		(982)	-	(982)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(982)</b>	<b>-</b>	<b>(982)</b>
High Street Global Balanced Fund	USD	USD	USD	USD
2019				
Options	(234,418)	-	-	(234,418)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(234,418)</b>	<b>-</b>	<b>-</b>	<b>(234,418)</b>
2018				
Options	(137,770)	-	-	(137,770)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(137,770)</b>	<b>-</b>	<b>-</b>	<b>(137,770)</b>
Sanlam Multi-Strategy Fund	GBP	GBP	GBP	GBP
2019				
Forward Currency Contracts	-	(48,571)	-	(48,571)
Futures	(178,118)	-	-	(178,118)
Options	(133,876)	-	-	(133,876)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(311,994)</b>	<b>(48,571)</b>	<b>-</b>	<b>(360,565)</b>
2018				
Forward Currency Contracts	-	(144,719)	-	(144,719)
Futures	(424,914)	-	-	(424,914)
Options	(260,740)	-	-	(260,740)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(685,654)</b>	<b>(144,719)</b>	<b>-</b>	<b>(830,373)</b>
Anchor Global Stable Fund	USD	USD	USD	USD
2019				
Futures	(7,810)	-	-	(7,810)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(7,810)</b>	<b>-</b>	<b>-</b>	<b>(7,810)</b>
2018				
Futures	(56,025)	-	-	(56,025)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(56,025)</b>	<b>-</b>	<b>-</b>	<b>(56,025)</b>

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

for the year ended 31 December 2019

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

Liabilities measured measured at fair value at 31 December 2019 and 31 December 2018 (continued)

Sanlam Global Convertible Securities Fund	Level 1 USD	Level2 USD	Level 3 USD	Total USD
<b>2019</b>				
Forward Currency Contracts	-	(39,822)	-	(39,822)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(39,822)</b>	<b>-</b>	<b>(39,822)</b>
<b>2018</b>				
Forward Currency Contracts	-	(69,231)	-	(69,231)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(69,231)</b>	<b>-</b>	<b>(69,231)</b>
Sanlam Centre Active US Treasury Fund	USD	USD	USD	USD
<b>2019</b>				
Futures	(250)	-	-	(250)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(250)</b>	<b>-</b>	<b>-</b>	<b>(250)</b>
Wisian Capital South African Equity Fund	USD	USD	USD	USD
<b>2019</b>				
Forward Currency Contracts	-	(203,116)	-	(203,116)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(203,116)</b>	<b>-</b>	<b>(203,116)</b>
Cameron Hume Global Fixed Income ESG Fund	USD	USD	USD	USD
<b>2019</b>				
Options	(259,703)	-	-	(259,703)
Futures	(88,220)	-	-	(88,220)
Forward Currency Contracts	-	(1,545,342)	-	(1,545,342)
Swaps	-	(1,028,414)	-	(1,028,414)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(347,923)</b>	<b>(2,573,756)</b>	<b>-</b>	<b>(2,921,679)</b>
<b>2018</b>				
Options	(539,249)	-	-	(539,249)
Futures	(160,014)	-	-	(160,014)
Forward Currency Contracts	-	(1,096,602)	-	(1,096,602)
Swaps	-	(4,178,885)	-	(4,178,885)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(699,263)</b>	<b>(5,275,487)</b>	<b>-</b>	<b>(5,974,750)</b>
Sanlam Real Assets Fund	USD	USD	USD	USD
<b>2019</b>				
Forward Currency Contracts	-	(54,394)	-	(54,394)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(54,394)</b>	<b>-</b>	<b>(54,394)</b>
<b>2018</b>				
Forward Currency Contracts	-	(859,963)	-	(859,963)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(859,963)</b>	<b>-</b>	<b>(859,963)</b>
Sanlam US Absolute Return Fund	USD	USD	USD	USD
<b>2019</b>				
Forward Currency Contracts	-	(3)	-	(3)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>



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

for the year ended 31 December 2019

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Over-the-counter derivatives such as interest rate swaps and forward currency contracts are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include illiquid equity securities.

#### Significant transfers between levels 1, 2 and 3

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Over-the-counter derivatives such as interest rate swaps, rights and forward currency contracts are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include illiquid equities.

The following tables show significant transfers between level 3 and level 2 of the fair value hierarchy for financial assets recognised at fair value for the year ended 31 December 2019:

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

for the year ended 31 December 2019

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

#### Significant transfers between levels 1, 2 and 3 (continued)

There were no significant transfers between levels during the year ended ended 31 December 2019.

The following tables show significant transfers between level 3 and level 2 of the fair value hierarchy for financial assets recognised at fair value for the year ended 31 December 2018:

Sanlam World Equity Fund – 2018	
	Transfer from level 3 to level 2
Warrants	504

Sanlam Global Value Fund – 2018	
	Transfer from level 3 to level 2
Warrants	1,738

Sanlam World Equity Fund and Sanlam Global Value Fund held a position in Ezion Holdings Ltd. Trading of the company's shares were suspended in August 2017. A decision was taken by the Valuation Committee to write down the value of this position by 30%. As a result, the position was transferred from level 1 to level 3 of the fair value hierarchy. The suspension was lifted in April 2018 and the shares resumed trading. The Funds disposed of their equity holding in Ezion Holdings Limited. However, the Funds continue to hold a related warrant on the stock. The warrants were transferred from level 3 to level 2 of the fair value hierarchy during the period.

#### Level 3 Assets measured at fair value reconciliation

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between 1 January and 31 December 2019:

#### Denker Global Equity Fund

The level 3 position held by the Denker Global Equity Fund at 31 December 2019 and 31 December 2018 is the Accident Exchange Group Plc which is valued at USD Nil (2018: USD Nil)

Accident Exchange Group Plc is a delisted security and classified as level 3 due to its trading status.

There has been no movement in the value of the position in the year ended 31 December 2019 or the comparative period.

IFRS 7 requires a reconciliation showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a reconciliation has not been provided.

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

for the year ended 31 December 2019

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

**Level 3 Assets measured at fair value reconciliation (continued)**

**Denker Global Financial Fund**

The level 3 position held by the Denker Global Financial Fund at 30 June 2019 and 31 December 2018 is the Accident Exchange Group Plc which is valued at USD Nil (2018: USD Nil).

Accident Exchange Group Plc is a delisted security and classified as level 3 due to its trading status.

Shares in DBA Telecommunications Asia have been suspended since June 2013. The position was written down by 50% on 17 December 2013 and subsequently written down to zero on 30 September 2014 pending further news and financial information from the company.

There has been no movement in the value of the positions during the year ended 31 December 2019 or the comparative period.

IFRS 7 requires a reconciliation showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a reconciliation has not been provided.

IFRS 7 requires a reconciliation showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a reconciliation has not been provided.

**Sanlam World Equity Fund**

	Investment in securities	
	2019	2018
Balance as at 1 January	-	383,984
Realised gains/(losses)	-	(1,338,556)
Change in unrealised	-	1,377,601
Gross Purchases	-	-
Gross Sales	-	(422,525)
Transfers in and out of level 3	-	(504)
Balance as at 31 December/1 January	-	-
Total unrealised gains and losses for the year included in profit or loss for level 3 assets held at year end	-	-

The Sanlam World Equity Fund did not hold any level 3 positions at 31 December 2019 or 31 December 2018.

In 2018 the Fund held a position in Ezion Holdings Ltd which was classified as Level 3 at the beginning of the year. Trading of the company's shares were suspended in August 2017. A decision was taken by the Valuation Committee to write down the value of this position by 30%. As a result, the position was transferred from level 1 to level 3 of the fair value hierarchy. The suspension was lifted in April 2018 and the shares resumed trading. The Fund disposed of its equity holding in Ezion Holdings Limited. However, the Fund continued to hold a related warrant on the stock. The warrants were transferred from level 3 to level 2 of the fair value hierarchy during the year ended 31 December 2018.

IFRS 7 requires a reconciliation showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a reconciliation has not been provided.

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

for the year ended 31 December 2019

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

**Level 3 Assets measured at fair value reconciliation (continued)**

**Satrix World Equity Tracker Fund**

	Investment in securities	
	2019	2018
Balance as at 1 January	4,282	2,846
Realised gains/(losses)	2,649	2,852
Change in unrealised	1,990	1,436
Gross Purchases	4,972	-
Gross Sales	(9,023)	(2,852)
Transfers in and out of level 3	-	-
Balance as at 31 December/1 January	4,870	4,282
Total unrealised gains and losses for the year included in profit or loss for level 3 assets held at year end	4,870	4,282

The level 3 position held by the Satrix World Equity Tracker Fund at 31 December 2019 is Rolls-Royce Holding Pfd which is valued at USD 4,870 (2018: USD 4,282). This security is thinly traded and is classified as level 3 due to its trading status.

IFRS 7 requires a reconciliation showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a reconciliation has not been provided.

**Satrix UK Equity Tracker Fund**

	Investment in securities	
	2019	2018
Balance as at 1 January	-	2,063
Realised gains/(losses)	-	2,063
Change in unrealised	-	79
Gross Purchases	-	-
-	-	(2,063)
Transfers in and out of level 3	-	-
Balance as at 31 December/1 January	-	2,142
Total unrealised gains and losses for the year included in profit or loss for level 3 assets held at year end	-	2,142

The Sanlam World Equity Fund did not hold any level 3 positions at 31 December 2019.

The level 3 position held by the Satrix UK Equity Tracker Fund at 31 December 2018 is Rolls-Royce Holding Pfd which was valued at GBP 2,142. This security is thinly traded and is classified as level 3 due to its trading status.

IFRS 7 requires a reconciliation showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a reconciliation has not been provided.

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

for the year ended 31 December 2019

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

#### Level 3 Assets measured at fair value reconciliation (continued)

##### Satrix Europe (ex-UK) Equity Tracker Fund

The level 3 position held by the Satrix Europe (ex-UK) Equity Tracker Fund at 31 December 2019 is Banco Espirito Santo SA which is valued at EUR Nil (2018: EUR Nil). Trading was suspended on this security during 2014 and the position is classified as level 3 due to its trading status. The position was written down to zero on 29 April 2015 pending further news and financial information from the company.

There has been no movement in the value of the position during the year ended 31 December 2019 or the comparative period.

IFRS 7 requires a reconciliation showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a reconciliation has not been provided.

##### Sanlam Equity Allocation Fund

	Investment in securities	
	2019	2018
Balance as at 1 January	426	1,548
Realised gains/(losses)	-	1,552
Change in unrealised	-	(1,122)
Gross Purchases	-	-
Gross Sales	(426)	(1,552)
Transfers in and out of level 3	-	-
Balance as at 31 December/1 January	-	426
Total unrealised gains and losses for the year included in profit or loss for level 3 assets held at year end	-	426

The Sanlam Equity Allocation Fund did not hold any level 3 positions at 31 December 2019.

The level 3 position held by the Sanlam Equity Allocation Fund at 31 December 2018 is Rolls-Royce Holding Pfd which is valued at GBP 426. This security is thinly traded and is classified as level 3 due to its trading status.

IFRS 7 requires a reconciliation showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a reconciliation has not been provided.

##### Satrix Emerging Markets Equity Tracker Fund

The level 3 positions held by the Satrix Emerging Markets Equity Tracker Fund at 31 December 2019 is a special purpose vehicle which was spun out from Hanergy Thin Film Power Group Limited and valued at USD 28,044 (2018: USD Nil).

Trading was suspended on Hanergy Thin Film Power Group Limited on 20 May 2015 and it was classified as level 3 due to its trading status. Following approval by the Valuation Committee, in July 2015 a decision was taken to write down the value of the positions held in Hanergy Thin Film Power Group Limited by an amount of 44.5% from the last available reported price. In January 2016, the Valuation Committee approved that this position be written down to zero value with immediate effect. In June 2019 a proposal to delist the Company was agreed with shareholders. A special purpose vehicle was created and shareholders were issued with a proportionate interest in the new entity. It is the expectation that the special purpose vehicle will be listed at a future date. At 31 December 2019 the Fund's interest in the special purpose vehicle is fair valued based on the determined price at the date of restructuring.

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

for the year ended 31 December 2019

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

**Level 3 Assets measured at fair value reconciliation (continued)**

<b>Sanlam Active UK Fund</b>		
	<b>Investment in securities</b>	
	<b>2019</b>	<b>2018</b>
Balance as at 1 January	-	3,067
Realised gains/(losses)	-	-
Change in unrealised	-	-
Gross Purchases	-	-
Gross Sales	-	(3,067)
Transfers in and out of level 3	-	-
Balance as at 31 December/1 January	-	-
Total unrealised gains and losses for the year included in profit or loss for level 3 assets held at year end	-	-

The Sanlam Active UK Fund did not hold any level 3 positions at 31 December 2019 or 31 December 2018.

During 2018 the Fund held a position in Rolls-Royce Holding. The securities are thinly traded and were classified as level 3 due to their trading status.

For the purpose of IFRS 7 for the reconciliation showing the change in fair value due to a change in inputs used, changes to one or more of the inputs to reasonably alternative assumptions, is irrelevant as there does not exist a reasonable alternative inputs.

<b>Sanlam Global Value Fund</b>		
	<b>Investment in securities</b>	
	<b>2019</b>	<b>2018</b>
Balance as at 1 January		1,577,475
Realised gains/(losses)		(4,045,719)
Change in unrealised	15,255	4,096,397
Gross Purchases		
Gross Sales		(1,626,415)
Transfers in and out of level 3		(1,738)
Balance as at 31 December/1 January	15,255	-
Total unrealised gains and losses for the year included in profit or loss for level 3 assets held at year end	15,255	-

The level 3 position held by the Sanlam Equity Allocation Fund at 31 December 2019 is Rolls-Royce Holding Pfd which is valued at GBP 15,255. This security is thinly traded and is classified as level 3 due to its trading status.

In 2018 Sanlam Global Value Fund held a position in Ezion Holdings Ltd which was classified as Level 3 at the beginning of 2018. Trading of the company's shares were suspended in August 2017. A decision was taken by the Valuation Committee to write down the value of this position by 30%. As a result, the position was transferred from level 1 to level 3 of the fair value hierarchy. The suspension was lifted in April 2018 and the shares resumed trading. The Fund disposed of its equity holding in Ezion Holdings Limited. However, the Fund continued to hold a related warrant on the stock. The warrants were transferred from level 3 to level 2 of the fair value hierarchy during 2018.

For the purpose of IFRS 7 for the reconciliation showing the change in fair value due to a change in inputs used, changes to one or more of the inputs to reasonably alternative assumptions, is irrelevant as there does not exist a reasonable alternative inputs.

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

for the year ended 31 December 2019

### 8 Financial assets and liabilities not measured at fair value

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

### 9 Offsetting financial assets and liabilities

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

At 31 December 2019, 22 Funds (2018: 21 Funds) held derivative financial instruments that were subject to an enforceable master netting arrangement or similar agreement.

The tables on the following pages provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 31 December 2019 and 31 December 2018.

The column "Related amounts not set off in the statement of financial position" in the following tables discloses amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

Sanlam Global Bond Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	290,739	-	290,739
Morgan Stanley	402,407	-	402,407
JP Morgan	2,049,861	-	2,049,861
Goldman Sachs	2,286,416	-	2,286,416
BNP Paribas	409,132	-	409,132
State Street	134,981	-	134,981
Societe Generale	352,751	-	352,751
	<u>5,926,287</u>	<u>-</u>	<u>5,926,287</u>
Other financial assets at fair value through profit or loss	<u>560,839,971</u>	<u>-</u>	<u>560,839,971</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>566,766,258</u></b>	<b><u>-</u></b>	<b><u>566,766,258</u></b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(5,616)	-	(5,616)
Morgan Stanley	(49,487)	-	(49,487)
JP Morgan	(2,427,343)	-	(2,427,343)
Goldman Sachs	(2,757,111)	-	(2,757,111)
BNP Paribas	(20,563)	-	(20,563)
State Street	(539,732)	-	(539,732)
Societe Generale	(276,863)	-	(276,863)
	<u>(6,076,715)</u>	<u>-</u>	<u>(6,076,715)</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(6,076,715)</u></b>	<b><u>-</u></b>	<b><u>(6,076,715)</u></b>

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

for the year ended 31 December 2019

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

Sanlam Global Bond Fund – 31 December 2019 (continued)

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brothers Harriman	290,739	(5,616)	-	285,123
Morgan Stanley	402,407	(49,487)	-	352,920
JP Morgan	2,049,861	(2,049,861)	-	-
Goldman Sachs	2,286,416	(2,286,416)	-	-
BNP Paribas	409,132	(20,563)	-	388,569
State Street	134,981	(134,981)	-	-
Societe Generale	352,751	(276,863)	-	75,888
	5,926,287	(4,823,787)	-	1,102,500
Other financial assets at fair value through profit or loss	560,839,971	-	-	560,839,971
<b>Total financial assets at fair value through profit or loss</b>	<b>566,766,258</b>	<b>(4,823,787)</b>	<b>-</b>	<b>561,942,471</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(5,616)	5,616	-	-
Morgan Stanley	(49,487)	49,487	-	-
JP Morgan	(2,427,343)	2,049,861	-	(377,482)
Goldman Sachs	(2,757,111)	2,286,416	-	(470,695)
BNP Paribas	(20,563)	20,563	-	-
State Street	(539,732)	134,981	-	(404,751)
Societe Generale	(276,863)	276,863	-	-
	(6,076,715)	4,823,787	-	(1,252,928)
Other financial liabilities at fair Value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(6,076,715)</b>	<b>4,823,787</b>	<b>-</b>	<b>(1,252,928)</b>



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

for the year ended 31 December 2019

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

Sanlam Global Bond Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	682,322	-	682,322
Morgan Stanley	2,297,020	-	2,297,020
JP Morgan	3,390,880	-	3,390,880
Goldman Sachs	3,705,302	-	3,705,302
BNP Paribas	783,166	-	783,166
Statestreet	941,356	-	941,356
	<u>11,800,046</u>	<u>-</u>	<u>11,800,046</u>
Other financial assets at fair value through profit or loss	<u>521,818,277</u>	<u>-</u>	<u>521,818,277</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>533,618,323</u></b>	<b><u>-</u></b>	<b><u>533,618,323</u></b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(8,812)	-	(8,812)
Morgan Stanley	(1,768,883)	-	(1,768,883)
JP Morgan	(6,990,043)	-	(6,990,043)
Goldman Sachs	(3,233,512)	-	(3,233,512)
BNP Paribas	(536,831)	-	(536,831)
Statestreet	(543,590)	-	(543,590)
	<u>(13,081,671)</u>	<u>-</u>	<u>(13,081,671)</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(13,081,671)</u></b>	<b><u>-</u></b>	<b><u>(13,081,671)</u></b>

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

for the year ended 31 December 2019

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

Sanlam Global Bond Fund – 31 December 2018 (continued)

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brothers Harriman	682,322	(8,812)	-	673,510
Morgan Stanley	2,297,020	(1,768,883)	-	528,137
JP Morgan	3,390,880	(3,390,880)	-	-
Goldman Sachs	3,705,302	(3,233,512)	-	471,790
BNP Paribas	783,166	(536,831)	-	246,335
Statestreet	941,356	(543,590)	-	397,766
	11,800,046	(9,482,508)	-	2,317,538
Other financial assets at fair value through profit or loss	521,818,277	-	-	<b>521,818,277</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>533,618,323</b>	<b>(9,482,508)</b>	<b>-</b>	<b>524,135,815</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(8,812)	8,812	-	-
Morgan Stanley	(1,768,883)	1,768,883	-	-
JP Morgan	(6,990,043)	3,390,880	3,599,163	-
Goldman Sachs	(3,233,512)	3,233,512	-	-
BNP Paribas	(536,831)	536,831	-	-
Statestreet	(543,590)	543,590	-	-
Other financial liabilities at fair Value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(13,081,671)</b>	<b>9,482,508</b>	<b>3,599,163</b>	<b>-</b>

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

for the year ended 31 December 2019

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

Denker Global Financial Fund– 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brother Harriman	1,386	-	1,386
	1,386	-	1,386
Other financial assets at fair value through profit or loss	130,309,705	-	130,309,705
<b>Total financial assets at fair value through profit or loss</b>	<b>130,311,091</b>	<b>-</b>	<b>130,311,091</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
Brown Brother Harriman	1,386	-	-	1,386
	1,386	-	-	1,386
Other financial assets at fair value through profit or loss	130,309,705	-	-	130,309,705
<b>Total financial assets at fair value through profit or loss</b>	<b>130,311,091</b>	<b>-</b>	<b>-</b>	<b>130,311,091</b>

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

for the year ended 31 December 2019

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

Sanlam Global Property Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brother Harriman	5,219	-	5,219
Citibank	17,518	-	17,518
UBS	9,329	-	9,329
	<u>32,066</u>	<u>-</u>	<u>32,066</u>
Other financial assets at fair value through profit or loss	<u>147,245,077</u>	<u>-</u>	<u>147,245,077</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>147,277,143</u></b>	<b><u>-</u></b>	<b><u>147,277,143</u></b>
<b>Derivative financial liabilities</b>			
Brown Brother Harriman	(98)	-	(98)
Barclays	(9,135)	-	(9,135)
Bank of America	(21,014)	-	(21,014)
Deutsche Bank	(8,515)	-	(8,515)
Royal Bank of Scotland	(7,621)	-	(7,621)
BNP Paribas	(4,025)	-	(4,025)
	<u>(50,408)</u>	<u>-</u>	<u>(50,408)</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(50,408)</u></b>	<b><u>-</u></b>	<b><u>(50,408)</u></b>

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

for the year ended 31 December 2019

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

Sanlam Global Property Fund – 31 December 2019 (continued)

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brother Harriman	5,219	(98)	-	5,121
Citibank	17,518	-	-	17,518
UBS	9,329	-	-	9,329
	32,066	(98)	-	31,968
Other financial assets at fair value through profit or loss	147,244,947	-	-	147,244,947
<b>Total financial assets at fair value through profit or loss</b>	<b>147,277,143</b>	<b>(98)</b>	<b>-</b>	<b>147,277,045</b>
<b>Derivative financial liabilities</b>				
Brown Brother Harriman	(98)	98	-	-
Barclays	(9,135)	-	9,135	-
Bank of America	(21,014)	-	21,014	-
Deutsche Bank	(8,515)	-	8,515	-
Royal Bank of Scotland	(7,621)	-	7,621	-
BNP Paribas	(4,025)	-	4,025	-
	(50,408)	98	50,310	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(50,408)</b>	<b>98</b>	<b>50,310</b>	<b>-</b>

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

for the year ended 31 December 2019

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

Sanlam Global Property Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brother Harriman	11,431	-	11,431
Citibank	2,788	-	2,788
UBS	17,062	-	17,062
Barclays	10,957	-	10,957
Bank of America	3,045	-	3,045
Deutsche Bank	494	-	494
Royal Bank of Scotland	11,631	-	11,631
	57,408	-	57,408
Other financial assets at fair value through profit or loss	107,980,382	-	107,980,382
<b>Total financial assets at fair value through profit or loss</b>	<b>108,037,790</b>	<b>-</b>	<b>108,037,790</b>
<b>Derivative financial liabilities</b>			
Brown Brother Harriman	(478)	-	(478)
Citibank	(37,329)	-	(37,329)
UBS	(39,082)	-	(39,082)
Bank of America	(13,276)	-	(13,276)
	(90,165)	-	(90,165)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(90,165)</b>	<b>-</b>	<b>(90,165)</b>

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

for the year ended 31 December 2019

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

Sanlam Global Property Fund – 31 December 2018 (continued)

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brother Harriman	11,431	(478)	-	10,953
Citibank	2,788	(2,788)	-	-
UBS	17,062	(17,062)	-	-
Barclays	10,957	-	-	10,957
Bank of America	3,045	(3,045)	-	-
Deutsche Bank	494	-	-	494
Royal Bank of Scotland	11,631	-	-	11,631
	57,408	(23,373)	-	34,035
Other financial assets at fair value through profit or loss	107,980,382	-	-	107,980,382
<b>Total financial assets at fair value through profit or loss</b>	<b>108,037,790</b>	<b>(23,373)</b>	<b>-</b>	<b>108,014,417</b>
<b>Derivative financial liabilities</b>				
Brown Brother Harriman	(478)	478	-	-
Citibank	(37,329)	2,788	34,541	-
UBS	(39,082)	17,062	22,020	-
Bank of America	(13,276)	3,045	10,231	-
	(90,165)	23,373	66,792	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(90,165)</b>	<b>23,373</b>	<b>66,792</b>	<b>-</b>

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

for the year ended 31 December 2019

## 9 Offsetting financial assets and liabilities (continued)

Satrix World Equity Tracker Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	-	-	-
	-	-	-
Other financial assets at fair value through profit or loss	1,635,505,219	-	1,635,505,219
<b>Total financial assets at fair value through profit or loss</b>	<b>1,635,505,219</b>		<b>1,635,505,219</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(14)	-	(14)
	(14)	-	(14)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(14)</b>	<b>-</b>	<b>(14)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brother Harriman	-	-	-	-
	-	-	-	-
Other financial assets at fair value through profit or loss	1,635,505,219	-	-	1,635,505,219
<b>Total financial assets at fair value through profit or loss</b>	<b>1,635,505,219</b>	<b>-</b>	<b>-</b>	<b>1,635,505,219</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(14)	-	14	-
	(14)	-	14	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(14)</b>	<b>-</b>	<b>14</b>	<b>-</b>



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

for the year ended 31 December 2019

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

Satrix World Equity Tracker Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	20,413	-	20,413
	20,413	-	20,413
Other financial assets at fair value through profit or loss	903,864,485	-	903,864,485
<b>Total financial assets at fair value through profit or loss</b>	<b>903,884,898</b>	<b>-</b>	<b>903,884,898</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(13)	-	(13)
	(13)	-	(13)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(13)</b>	<b>-</b>	<b>(13)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
Brown Brother Harriman	20,413	(13)	-	20,400
	20,413	(13)	-	20,400
Other financial assets at fair value through profit or loss	903,864,485	-	-	903,864,485
<b>Total financial assets at fair value through profit or loss</b>	<b>903,884,898</b>	<b>(13)</b>	<b>-</b>	<b>903,884,885</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(13)	13	-	-
	(13)	13	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(13)</b>	<b>13</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 December 2019

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

Denker Global Dividend Fund – 31 December 2019

The Fund did not hold any positions at 31 December 2019 subject to offsetting.

Denker Global Dividend Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brother Harriman	9	-	9
	9	-	9
Other financial assets at fair value through profit or loss	132,238,387	-	132,238,387
<b>Total financial assets at fair value through profit or loss</b>	<b>132,238,396</b>	<b>-</b>	<b>132,238,396</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brothers Harriman	9	-	-	9
	9	-	-	9
Other financial assets at fair value through profit or loss	132,238,387	-	-	132,238,387
<b>Total financial assets at fair value through profit or loss</b>	<b>132,238,396</b>	<b>-</b>	<b>-</b>	<b>132,238,396</b>

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

for the year ended 31 December 2019

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

Sanlam Strategic Bond Fund – 31 December 2019

The Fund did not hold any positions at 31 December 2019 subject to offsetting.

Sanlam Strategic Bond Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets</b>			
Brown Brothers Harriman	2,999,937	-	2,999,937
JP Morgan	1,555,064	-	1,555,064
	4,555,001	-	4,555,001
Other financial assets at fair value through profit or loss	342,362,920	-	342,362,920
<b>Total financial assets at fair value through profit or loss</b>	<b>346,917,921</b>	<b>-</b>	<b>346,917,921</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(3,034,423)	-	(3,034,423)
JP Morgan	(1,444,781)	-	(1,444,781)
	(4,479,204)	-	(4,479,204)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,479,204)</b>	<b>-</b>	<b>(4,479,204)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		
		Financial instruments GBP	Cash collateral GBP	Net amount GBP
<b>Derivative financial assets</b>				
Brown Brother Harriman	2,999,937	(2,999,937)	-	-
JP Morgan	1,555,064	(1,444,781)	-	110,283
	4,555,001	(4,444,718)	-	110,283
Other financial assets at fair value through profit or loss	342,362,920	-	-	342,362,920
<b>Total financial assets at fair value through profit or loss</b>	<b>346,917,921</b>	<b>(4,444,718)</b>	<b>-</b>	<b>342,473,203</b>
<b>Derivative financial liabilities</b>				
Brown Brother Harriman	(3,034,423)	2,999,937	34,486	-
JP Morgan	(1,444,781)	1,444,781	-	-
	(4,479,204)	4,444,718	34,486	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,479,204)</b>	<b>4,444,718</b>	<b>34,486</b>	<b>-</b>

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

for the year ended 31 December 2019

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

*Satrix UK Equity Tracker Fund – 31 December 2019*

The Fund did not hold any positions at 31 December 2019 subject to offsetting.

*Satrix UK Equity Tracker Fund – 31 December 2018*

	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets</b>			
Brown Brothers Harriman	-	-	-
	-	-	-
Other financial assets at fair value through profit or loss	37,005,475	-	37,005,475
<b>Total financial assets at fair value through profit or loss</b>	<b>37,005,475</b>	<b>-</b>	<b>37,005,475</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(2,452)	-	(2,452)
	(2,452)	-	(2,452)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,452)</b>	<b>-</b>	<b>(2,452)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
<b>Derivative financial assets</b>				
Brown Brothers Harriman	-	-	-	-
	-	-	-	-
Other financial assets at fair value through profit or loss	37,005,475	-	-	37,005,475
<b>Total financial assets at fair value through profit or loss</b>	<b>37,005,475</b>	<b>-</b>	<b>-</b>	<b>37,005,475</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(2,452)	-	2,452	-
	(2,452)	-	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,452)</b>	<b>-</b>	<b>2,452</b>	<b>-</b>

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

for the year ended 31 December 2019

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

*Satrix Europe (ex-UK) Equity Tracker Fund – 31 December 2019*

	Gross amount of recognised financial assets/ liabilities EUR	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position EUR	Amounts of financial assets/ liabilities presented in the statement of financial position EUR
<b>Derivative financial assets</b>			
Brown Brothers Harriman	218	-	218
	218	-	218
Other financial assets at fair value through profit or loss	54,557,889	-	54,557,889
<b>Total financial assets at fair value through profit or loss</b>	<b>54,558,107</b>	<b>-</b>	<b>54,558,107</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position EUR	Related amounts not set off in the statement of financial position		
		Financial instruments EUR	Cash collateral EUR	Net amount EUR
<b>Derivative financial assets</b>				
Brown Brothers Harriman	218	-	-	218
	218	-	-	-
Other financial assets at fair value through profit or loss	54,557,889	-	-	54,557,889
<b>Total financial assets at fair value through profit or loss</b>	<b>54,558,107</b>	<b>-</b>	<b>-</b>	<b>54,558,107</b>

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

for the year ended 31 December 2019

## 9 Offsetting financial assets and liabilities (continued)

Satrix Europe (ex-UK) Equity Tracker Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities EUR	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position EUR	Amounts of financial assets/ liabilities presented in the statement of financial position EUR
<b>Derivative financial assets</b>			
Brown Brothers Harriman	20,330	-	20,330
	20,330	-	20,330
Other financial assets at fair value through profit or loss	184,774,584	-	184,774,584
<b>Total financial assets at fair value through profit or loss</b>	<b>184,794,914</b>	<b>-</b>	<b>184,794,914</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(1,529)	-	(1,529)
	(1,529)	-	(1,529)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,529)</b>	<b>-</b>	<b>(1,529)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position EUR	Related amounts not set off in the statement of financial position		
		Financial instruments EUR	Cash collateral EUR	Net amount EUR
<b>Derivative financial assets</b>				
Brown Brothers Harriman	20,330	(1,529)	-	18,801
	20,330	(1,529)	-	18,801
Other financial assets at fair value through profit or loss	184,774,584	-	-	184,774,584
<b>Total financial assets at fair value through profit or loss</b>	<b>184,794,914</b>	<b>(1,529)</b>	<b>-</b>	<b>184,793,385</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(1,529)	1,529	-	-
	(1,529)	1,529	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,529)</b>	<b>1,529</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 December 2019

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

Satrix Emerging Market Equity Tracker Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	235	-	235
	235	-	235
Other financial assets at fair value through profit or loss	53,967,373	-	53,967,373
<b>Total financial assets at fair value through profit or loss</b>	<b>53,967,608</b>	<b>-</b>	<b>53,967,608</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(66)	-	(66)
	(66)	-	(66)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(66)</b>	<b>-</b>	<b>(66)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
Brown Brothers Harriman	235	(66)	-	169
	235	(66)	-	169
Other financial assets at fair value through profit or loss	53,967,373	-	-	
<b>Total financial assets at fair value through profit or loss</b>	<b>53,967,608</b>	<b>(66)</b>	<b>-</b>	<b>53,967,542</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(66)	66	-	-
	(66)	66	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(66)</b>	<b>66</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 December 2019

## 9 Offsetting financial assets and liabilities (continued)

Satrix Emerging Market Equity Tracker Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	118	-	118
	118	-	118
Other financial assets at fair value through profit or loss	41,401,410	-	41,401,410
<b>Total financial assets at fair value through profit or loss</b>	<b>41,401,528</b>	<b>-</b>	<b>41,401,528</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(2)	-	(2)
	(2)	-	(2)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
Brown Brothers Harriman	118	(2)	-	116
	118	(2)	-	116
Other financial assets at fair value through profit or loss	41,401,410	-	-	41,401,410
<b>Total financial assets at fair value through profit or loss</b>	<b>41,401,528</b>	<b>(2)</b>	<b>-</b>	<b>41,401,526</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(2)	2	-	-
	(2)	2	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2)</b>	<b>2</b>	<b>-</b>	<b>-</b>



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

for the year ended 31 December 2019

## 9 Offsetting financial assets and liabilities (continued)

Sanlam AI Global Managed Risk Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	31,696	-	31,696
	31,696	-	31,696
Other financial assets at fair value through profit or loss	85,984,382	-	85,984,382
<b>Total financial assets at fair value through profit or loss</b>	<b>86,016,078</b>	<b>-</b>	<b>86,016,078</b>
<b>Derivative financial liabilities</b>			
BNP Paribas	(1,675,613)	-	(1,675,613)
Brown Brothers Harriman	(823)	-	(823)
	(1,676,436)	-	(1,676,436)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,676,436)</b>	<b>-</b>	<b>(1,676,436)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brothers Harriman	31,696	(823)	-	30,873
	31,696	(823)	-	30,873
Other financial assets at fair value through profit or loss	85,984,382	-	-	85,984,382
<b>Total financial assets at fair value through profit or loss</b>	<b>86,016,078</b>	<b>(823)</b>	<b>-</b>	<b>86,015,255</b>
<b>Derivative financial liabilities</b>				
BNP Paribas	(1,675,613)	-	1,675,613	-
Brown Brother Harriman	(823)	823	-	-
	(1,676,436)	823	1,675,613	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,676,436)</b>	<b>823</b>	<b>1,675,613</b>	<b>-</b>

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

for the year ended 31 December 2019

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

Sanlam AI Global Managed Risk Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
BNP Paribas	341,875		341,875
Brown Brothers Harriman	323,156	-	323,156
	665,031	-	665,031
Other financial assets at fair value through profit or loss	69,696,549	-	69,696,549
<b>Total financial assets at fair value through profit or loss</b>	<b>70,361,580</b>	<b>-</b>	<b>70,361,580</b>
<b>Derivative financial liabilities</b>			
BNP Paribas	-	-	-
Brown Brothers Harriman	(21,993)	-	(21,993)
	(21,993)	-	(21,993)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(21,993)</b>	<b>-</b>	<b>(21,993)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
BNP Parisbas	341,875	-	-	341,875
Brown Brothers Harriman	323,156	(21,993)	-	301,163
	665,031	(21,993)	-	643,038
Other financial assets at fair value through profit or loss	69,696,549	-	-	69,696,549
<b>Total financial assets at fair value through profit or loss</b>	<b>70,361,580</b>	<b>(21,993)</b>	<b>-</b>	<b>70,339,587</b>
<b>Derivative financial liabilities</b>				
BNP Paribas	-	-	-	-
Brown Brother Harriman	(21,993)	21,993	-	-
	(21,993)	21,993	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(21,993)</b>	<b>21,993</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 December 2019

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

Sanlam Global High Quality Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets</b>			
Brown Brothers Harriman	2,369	-	2,369
	2,369	-	2,369
Other financial assets at fair value through profit or loss	264,095,358	-	264,095,358
<b>Total financial assets at fair value through profit or loss</b>	<b>264,097,727</b>	<b>-</b>	<b>264,097,727</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(65,304)	-	(65,304)
	(65,304)	-	(65,304)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(65,304)</b>	<b>-</b>	<b>(65,304)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		
		Financial instruments GBP	Cash collateral GBP	Net amount GBP
<b>Derivative financial assets</b>				
Brown Brothers Harriman	2,369	(2,369)	-	-
	2,369	(2,369)	-	-
Other financial assets at fair value through profit or loss	264,095,358	-	-	264,095,358
<b>Total financial assets at fair value through profit or loss</b>	<b>264,097,727</b>	<b>(2,369)</b>	<b>-</b>	<b>264,095,358</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(65,304)	2,369	62,935	-
	(65,304)	2,369	62,935	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(65,304)</b>	<b>2,369</b>	<b>62,935</b>	<b>-</b>

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

for the year ended 31 December 2019

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

Sanlam US Dividend Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	55,815	-	55,815
	55,815	-	55,815
Other financial assets at fair value through profit or loss	169,874,577	-	169,874,577
<b>Total financial assets at fair value through profit or loss</b>	<b>169,930,392</b>	<b>-</b>	<b>169,930,392</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(982)	-	(982)
	(982)	-	(982)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(982)</b>	<b>-</b>	<b>(982)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
Brown Brothers Harriman	55,815	(982)	-	54,833
	55,815	(982)	-	54,833
Other financial assets at fair value through profit or loss	169,874,577	-	-	169,874,577
<b>Total financial assets at fair value through profit or loss</b>	<b>169,930,392</b>	<b>(982)</b>	<b>-</b>	<b>169,929,410</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(982)	982	-	-
	(982)	982	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(982)</b>	<b>982</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 December 2019

## 9 Offsetting financial assets and liabilities (continued)

Sanlam US Dividend Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	79,898	-	79,898
	79,898	-	79,898
Other financial assets at fair value through profit or loss	281,399,797	-	281,399,797
<b>Total financial assets at fair value through profit or loss</b>	<b>281,479,695</b>	<b>-</b>	<b>281,479,695</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(4,418)	-	(4,418)
	(4,418)	-	(4,418)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,418)</b>	<b>-</b>	<b>(4,418)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
Brown Brothers Harriman	79,898	(4,418)	-	75,480
	79,898	(4,418)	-	75,480
Other financial assets at fair value through profit or loss	281,399,797	-	-	281,399,797
<b>Total financial assets at fair value through profit or loss</b>	<b>281,479,695</b>	<b>(4,418)</b>	<b>-</b>	<b>281,475,277</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(4,418)	4,418	-	-
	(4,418)	4,418	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,418)</b>	<b>4,418</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 December 2019

## 9 Offsetting financial assets and liabilities (continued)

High Street Global Balanced Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
BNP Paribas	155,780	-	155,780
	155,780	-	155,780
Other financial assets at fair value through profit or loss	23,956,706	-	23,956,706
<b>Total financial assets at fair value through profit or loss</b>	<b>24,112,486</b>	<b>-</b>	<b>24,112,486</b>
<b>Derivative financial liabilities</b>			
BNP Paribas	(234,418)	-	(234,418)
	(234,418)	-	(234,418)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(234,418)</b>	<b>-</b>	<b>(234,418)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
BNP Paribas	155,780	(155,780)	-	-
	155,780	(155,780)	-	-
Other financial assets at fair value through profit or loss	23,956,706	-	-	23,956,706
<b>Total financial assets at fair value through profit or loss</b>	<b>24,112,486</b>	<b>(155,780)</b>		<b>23,956,706</b>
<b>Derivative financial liabilities</b>				
BNP Paribas	(234,418)	155,780	78,638	-
	(234,418)	155,780	78,638	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(234,418)</b>	<b>155,780</b>	<b>78,638</b>	<b>-</b>

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

for the year ended 31 December 2019

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

High Street Global Balanced Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
BNP Paribas	316,806	-	316,806
	316,806	-	316,806
Other financial assets at fair value through profit or loss	17,233,461	-	17,233,461
<b>Total financial assets at fair value through profit or loss</b>	<b>17,550,267</b>	<b>-</b>	<b>17,550,267</b>
<b>Derivative financial liabilities</b>			
BNP Paribas	(137,770)	-	(137,770)
	(137,770)	-	(137,770)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(137,770)</b>	<b>-</b>	<b>(137,770)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
BNP Paribas	316,806	(137,770)	-	179,036
	316,806	(137,770)	-	179,036
Other financial assets at fair value through profit or loss	17,233,461	-	-	17,233,461
<b>Total financial assets at fair value through profit or loss</b>	<b>17,550,267</b>	<b>(137,770)</b>	<b>-</b>	<b>17,412,497</b>
<b>Derivative financial liabilities</b>				
BNP Paribas	(137,770)	137,770	-	-
	(137,770)	137,770	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(137,770)</b>	<b>137,770</b>	<b>-</b>	<b>-</b>

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

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

Sanlam Stable Global Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets</b>			
Brown Brothers Harriman	-	-	-
	-	-	-
Other financial assets at fair value through profit or loss	3,336,779	-	3,336,779
<b>Total financial assets at fair value through profit or loss</b>	<b>3,336,779</b>	<b>-</b>	<b>3,336,779</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(3)	-	(3)
	(3)	-	(3)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		
		Financial instruments GBP	Cash collateral GBP	Net amount GBP
<b>Derivative financial assets</b>				
Brown Brothers Harriman	-	-	-	-
	-	-	-	-
Other financial assets at fair value through profit or loss	3,336,779	-	-	3,336,779
<b>Total financial assets at fair value through profit or loss</b>	<b>3,336,779</b>	<b>-</b>	<b>-</b>	<b>3,336,779</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(3)	-	3	-
	(3)	-	3	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3)</b>	<b>-</b>	<b>3</b>	<b>-</b>



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

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

Sanlam Multi-Strategy Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets</b>			
BNP Paribas	2,290,616	-	2,290,616
Brown Brothers Harriman	110,884	-	110,884
	<u>2,401,500</u>	<u>-</u>	<u>2,401,500</u>
Other financial assets at fair value through profit or loss	<u>307,713,599</u>	<u>-</u>	<u>307,713,599</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>310,115,099</u></b>	<b><u>-</u></b>	<b><u>310,115,099</u></b>
<b>Derivative financial liabilities</b>			
BNP Paribas	(311,993)	-	(311,593)
Brown Brothers Harriman	(48,572)	-	(48,572)
	<u>(360,565)</u>	<u>-</u>	<u>(360,565)</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(360,565)</u></b>	<b><u>-</u></b>	<b><u>(360,565)</u></b>

	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		
		Financial instruments GBP	Cash collateral GBP	Net amount GBP
<b>Derivative financial assets</b>				
BNP Paribas	2,290,616	(311,993)	-	1,978,623
Brown Brothers Harriman	110,884	(48,572)	-	62,312
	<u>2,401,500</u>	<u>(360,565)</u>	<u>-</u>	<u>2,040,935</u>
Other financial assets at fair value through profit or loss	<u>307,713,599</u>	<u>-</u>	<u>-</u>	<u>307,713,599</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>310,115,099</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>309,754,534</u></b>
<b>Derivative financial liabilities</b>				
BNP Paribas	(311,993)	311,993	-	-
Brown Brothers Harriman	(48,572)	48,572	-	-
	<u>(360,565)</u>	<u>360,565</u>	<u>-</u>	<u>-</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(360,565)</u></b>	<b><u>360,565</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

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

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

Sanlam Multi-Strategy Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets</b>			
BNP Paribas	2,108,345	-	2,108,345
Brown Brothers Harriman	17,495	-	17,495
	<u>2,125,840</u>	<u>-</u>	<u>2,125,840</u>
Other financial assets at fair value through profit or loss	<u>151,969,467</u>	<u>-</u>	<u>151,969,467</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>154,095,307</u></b>	<b><u>-</u></b>	<b><u>154,095,307</u></b>
<b>Derivative financial liabilities</b>			
BNP Paribas	(685,654)	-	(685,654)
Brown Brothers Harriman	(144,719)	-	(144,719)
	<u>(830,373)</u>	<u>-</u>	<u>(830,373)</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(830,373)</u></b>	<b><u>-</u></b>	<b><u>(830,373)</u></b>

	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
<b>Derivative financial assets</b>				
BNP Paribas	2,108,345	(685,654)	-	1,422,691
Brown Brothers Harriman	17,495	(17,495)	-	-
	<u>2,125,840</u>	<u>(703,149)</u>	<u>-</u>	<u>1,422,691</u>
Other financial assets at fair value through profit or loss	<u>151,969,467</u>	<u>-</u>	<u>-</u>	<u>151,969,467</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>154,095,307</u></b>	<b><u>(703,149)</u></b>	<b><u>-</u></b>	<b><u>153,392,158</u></b>
<b>Derivative financial liabilities</b>				
BNP Paribas	(685,654)	685,654	-	-
Brown Brothers Harriman	(144,719)	17,495	127,224	-
	<u>(830,373)</u>	<u>703,149</u>	<u>127,224</u>	<u>-</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(830,373)</u></b>	<b><u>703,149</u></b>	<b><u>127,224</u></b>	<b><u>-</u></b>

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

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

*Anchor Global Stable Fund – 31 December 2019*

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
BNP Paribas	50,945	-	50,945
	50,945	-	50,945
Other financial assets at fair value through profit or loss	16,580,474	-	16,580,474
<b>Total financial assets at fair value through profit or loss</b>	<b>16,631,419</b>	<b>-</b>	<b>16,631,419</b>
<b>Derivative financial liabilities</b>			
BNP Paribas	(7,810)	-	(7,810)
	(7,810)	-	(7,810)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(7,810)</b>	<b>-</b>	<b>(7,810)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instrument s USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
BNP Paribas	50,945	(7,810)	-	43,135
	50,945	(7,810)	-	43,135
Other financial assets at fair through profit or loss	16,580,474	-	-	16,580,474
<b>Total financial assets at fair value through profit or loss</b>	<b>16,631,419</b>	<b>(7,810)</b>	<b>-</b>	<b>16,623,609</b>
<b>Derivative financial liabilities</b>	<b>(7,810)</b>	<b>7,810</b>	<b>-</b>	<b>-</b>
BNP Paribas	(7,810)	7,810	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(7,810)</b>	<b>7,810</b>	<b>-</b>	<b>-</b>

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

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

*Anchor Global Stable Fund – 31 December 2018*

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
BNP Paribas	1,550	-	1,550
	1,550	-	1,550
Other financial assets at fair value through profit or loss	12,571,545	-	12,571,545
<b>Total financial assets at fair value through profit or loss</b>	<b>12,573,095</b>	<b>-</b>	<b>12,573,095</b>
<b>Derivative financial liabilities</b>			
BNP Paribas	(56,025)	-	(56,025)
	(56,025)	-	(56,025)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(56,025)</b>	<b>-</b>	<b>(56,025)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
BNP Paribas	1,550	(1,550)	-	-
	1,550	(1,550)	-	-
Other financial assets at fair value through profit or loss	12,571,545	-	-	12,571,545
<b>Total financial assets at fair value through profit or loss</b>	<b>12,573,095</b>	<b>(1,550)</b>	<b>-</b>	<b>12,571,545</b>
<b>Derivative financial liabilities</b>				
BNP Paribas	(56,025)	1,550	54,475	-
	(56,025)	1,550	54,475	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(56,025)</b>	<b>1,550</b>	<b>54,475</b>	<b>-</b>

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

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

*Sanlam Centre American Select Equity Fund – 31 December 2019*

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Interactive Brokers LLC	803,250	-	803,250
	803,250	-	803,250
Other financial assets at fair value through profit or loss	290,269,005	-	290,269,005
<b>Total financial assets at fair value through profit or loss</b>	<b>291,072,255</b>	<b>-</b>	<b>291,072,255</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Interactive Brokers LLC	803,250	-	-	803,250
	803,250	-	-	803,250
Other financial assets at fair through profit or loss	290,269,005	-	-	290,269,005
<b>Total financial assets at fair value through profit or loss</b>	<b>291,072,255</b>	<b>-</b>	<b>-</b>	<b>291,072,255</b>

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

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

Sanlam Global Convertible Securities Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	10,918	-	10,918
	10,918	-	10,918
Other financial assets at fair value through profit or loss	40,935,999	-	40,935,999
<b>Total financial assets at fair value through profit or loss</b>	<b>40,946,917</b>	<b>-</b>	<b>40,946,917</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(39,822)	-	(39,822)
	(39,822)	-	(39,822)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(39,822)</b>	<b>-</b>	<b>(39,822)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brothers Harriman	10,918	(10,918)	-	-
	10,918	(10,918)	-	-
Other financial assets at fair value through profit or loss	40,935,999	-	-	40,935,999
<b>Total financial assets at fair value through profit or loss</b>	<b>40,946,917</b>	<b>(10,918)</b>	<b>-</b>	<b>40,935,999</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(39,822)	10,918	28,904	-
	(39,822)	10,918	28,904	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(39,822)</b>	<b>10,918</b>	<b>28,904</b>	<b>-</b>

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

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

Sanlam Global Convertible Securities Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	4,453	-	4,453
	4,453	-	4,453
Other financial assets at fair value through profit or loss	39,423,890	-	39,423,890
<b>Total financial assets at fair value through profit or loss</b>	<b>39,428,343</b>	<b>-</b>	<b>39,428,343</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(69,231)	-	(69,231)
	(69,231)	-	(69,231)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(69,231)</b>	<b>-</b>	<b>(69,231)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
Brown Brothers Harriman	4,453	(4,453)	-	-
	4,453	(4,453)	-	-
Other financial assets at fair value through profit or loss	39,423,890	-	-	39,423,890
<b>Total financial assets at fair value through profit or loss</b>	<b>39,428,343</b>	<b>(4,453)</b>	<b>-</b>	<b>39,423,890</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(69,231)	4,453	64,778	-
	(69,231)	4,453	64,778	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(69,231)</b>	<b>4,453</b>	<b>64,778</b>	<b>-</b>

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

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

Sanlam Centre Active US Treasury Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Interactive Brokers LLC	29,836	-	29,836
	29,836	-	29,836
Other financial assets at fair value through profit or loss	4,412,493	-	4,412,493
<b>Total financial assets at fair value through profit or loss</b>	<b>4,442,329</b>	<b>-</b>	<b>4,442,329</b>
<b>Derivative financial liabilities</b>			
Interactive Brokers LLC	(250)	-	(250)
	(250)	-	(250)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(250)</b>	<b>-</b>	<b>(250)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Interactive Brokers LLC	29,836	(250)	-	29,586
	29,836	(250)	-	29,586
Other financial assets at fair through profit or loss	4,412,493	-	-	4,412,493
<b>Total financial assets at fair value through profit or loss</b>	<b>4,442,329</b>	<b>(250)</b>	<b>-</b>	<b>4,442,079</b>
<b>Derivative financial liabilities</b>				
Interactive Brokers LLC	(250)	250	-	-
	(250)	250	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(250)</b>	<b>250</b>	<b>-</b>	<b>-</b>



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

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

Wisian Capital South African Equity Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brother Harriman	6,069	-	6,069
	6,069	-	6,069
Other financial assets at fair value through profit or loss	5,605,894	-	5,605,894
<b>Total financial assets at fair value through profit or loss</b>	<b>5,611,963</b>	<b>-</b>	<b>5,611,963</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(203,116)	-	(203,116)
	(203,116)	-	(203,116)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(203,116)</b>	<b>-</b>	<b>(203,116)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brother Harriman	6,069	(6,069)	-	-
	6,069	(6,069)	-	-
Other financial assets at fair value through profit or loss	5,605,894	-	-	5,605,894
<b>Total financial assets at fair value through profit or loss</b>	<b>5,611,963</b>	<b>(6,069)</b>	<b>-</b>	<b>5,605,894</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(203,116)	6,069	197,047	-
	(203,116)	6,069	197,047	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(203,116)</b>	<b>6,069</b>	<b>197,047</b>	<b>-</b>

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

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

Wisian Capital South African Equity Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brother Harriman	3,808	-	3,808
	3,808	-	3,808
Other financial assets at fair value through profit or loss	5,531,556	-	5,531,556
<b>Total financial assets at fair value through profit or loss</b>	<b>5,535,364</b>	<b>-</b>	<b>5,535,364</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brother Harriman	3,808	-	-	3,808
	3,808	-	-	3,808
Other financial assets at fair value through profit or loss	5,531,556	-	-	5,531,556
<b>Total financial assets at fair value through profit or loss</b>	<b>5,535,364</b>	<b>-</b>	<b>-</b>	<b>5,535,364</b>

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

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

*Cameron Hume Global Fixed Income ESG Fund – 31 December 2019*

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Morgan Stanley	169,638	-	169,638
JP Morgan	25,219	-	25,219
Goldman Sachs	1,367,656	-	1,367,656
BNP Paribas	94,596	-	94,596
State Street	135,087	-	135,087
Societe Generale	235,623	-	235,623
	<u>2,027,819</u>	<u>-</u>	<u>2,027,819</u>
Other financial assets at fair value through profit or loss	<u>78,331,597</u>	<u>-</u>	<u>78,331,597</u>
<b>Total financial assets at fair value through profit or loss</b>	<u><b>80,359,416</b></u>	<u><b>-</b></u>	<u><b>80,359,416</b></u>
<b>Derivative financial liabilities</b>			
Morgan Stanley	(16,797)	-	(16,797)
JP Morgan	(748,586)	-	(748,586)
Goldman Sachs	(1,412,124)	-	(1,412,124)
BNP Paribas	(88,219)	-	(88,219)
State Street	(496,283)	-	(496,283)
Societe Generale	(159,670)	-	(159,670)
	<u>(2,921,679)</u>	<u>-</u>	<u>(2,921,679)</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u><b>(2,921,679)</b></u>	<u><b>-</b></u>	<u><b>(2,921,679)</b></u>

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

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

*Cameron Hume Global Fixed Income ESG Fund – 31 December 2019 (continued)*

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
Morgan Stanley	169,638	(16,797)	-	152,841
JP Morgan	25,219	(25,219)	-	-
Goldman Sachs	1,367,656	(1,367,656)	-	-
BNP Paribas	94,596	(88,219)	-	6,377
State Street	135,087	(135,087)	-	-
Societe Generale	235,623	(159,670)	-	75,953
	2,027,819	(1,792,648)	-	235,171
Other financial assets at fair value through profit or loss	78,331,597	-	-	78,331,597
<b>Total financial assets at fair value through profit or loss</b>	<b>80,359,416</b>	<b>(1,792,648)</b>	<b>-</b>	<b>78,566,768</b>
<b>Derivative financial liabilities</b>				
Morgan Stanley	(16,797)	16,797	-	-
JP Morgan	(748,586)	25,219	723,367	-
Goldman Sachs	(1,412,124)	1,367,656	44,468	-
BNP Paribas	(88,219)	88,219	-	-
Statestreet	(496,283)	135,087	361,196	-
Societe Generale	(159,670)	159,670	-	-
	(2,921,679)	1,792,648	1,129,031	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,921,679)</b>	<b>1,792,648</b>	<b>1,129,031</b>	<b>-</b>

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

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

*Cameron Hume Global Fixed Income ESG Fund – 31 December 2018*

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brother Harriman	-	-	-
Morgan Stanley	878,399	-	878,399
JP Morgan	658,695	-	658,695
Goldman Sachs	1,588,022	-	1,588,022
BNP Paribas	524,985	-	524,985
Statestreet	827,501	-	827,501
	<u>4,477,602</u>	<u>-</u>	<u>4,477,602</u>
Other financial assets at fair value through profit or loss	<u>94,924,028</u>	<u>-</u>	<u>94,924,028</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>99,401,630</u></b>	<b><u>-</u></b>	<b><u>99,401,630</u></b>
<b>Derivative financial liabilities</b>			
Brown Brother Harriman	-	-	-
Morgan Stanley	(924,443)	-	(924,443)
JP Morgan	(2,478,565)	-	(2,478,565)
Goldman Sachs	(1,687,093)	-	(1,687,093)
BNP Paribas	(540,813)	-	(540,813)
Statestreet	(343,836)	-	(343,836)
	<u>(5,974,750)</u>	<u>-</u>	<u>(5,974,750)</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(5,974,750)</u></b>	<b><u>-</u></b>	<b><u>(5,974,750)</u></b>

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

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

*Cameron Hume Global Fixed Income ESG Fund – 31 December 2018 (continued)*

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brother Harriman	-	-	-	-
Morgan Stanley	878,399	(878,399)	-	-
JP Morgan	658,695	(658,695)	-	-
Goldman Sachs	1,588,022	(1,588,022)	-	-
BNP Paribas	524,985	(524,985)	-	-
Statestreet	827,501	(343,836)	-	483,665
	4,477,602	(3,993,937)	-	483,665
Other financial assets at fair value through profit or loss	94,924,028	-	-	94,924,028
<b>Total financial assets at fair value through profit or loss</b>	<b>99,401,630</b>	<b>(3,993,937)</b>	<b>-</b>	<b>95,407,693</b>
<b>Derivative financial liabilities</b>				
Brown Brother Harriman	-	-	-	-
Morgan Stanley	(924,443)	878,399	46,044	-
JP Morgan	(2,478,565)	658,695	1,819,870	-
Goldman Sachs	(1,687,093)	1,588,022	99,071	-
BNP Paribas	(540,813)	524,985	15,828	-
Statestreet	(343,836)	343,836	-	-
	(5,974,750)	3,993,937	1,980,813	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(5,974,750)</b>	<b>3,993,937</b>	<b>1,980,813</b>	<b>-</b>

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

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

Sanlam Centre Global Listed Infrastructure Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	18	-	18
	18	-	18
Other financial assets at fair value through profit or loss	5,528,891	-	5,528,991
<b>Total financial assets at fair value through profit or loss</b>	<b>5,528,909</b>	<b>-</b>	<b>5,528,909</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brothers Harriman	18	-	-	18
	18	-	-	18
Other financial assets at fair value through profit or loss	5,528,891	-	-	5,528,891
<b>Total financial assets at fair value through profit or loss</b>	<b>5,528,909</b>	<b>-</b>	<b>-</b>	<b>5,528,909</b>

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

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

Sanlam Real Assets Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets</b>			
Brown Brothers Harriman	953,066	-	953,066
	953,066	-	953,066
Other financial assets at fair value through profit or loss	216,331,019	-	216,331,019
<b>Total financial assets at fair value through profit or loss</b>	<b>217,284,085</b>	<b>-</b>	<b>217,284,085</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(54,394)	-	(54,394)
	(54,394)	-	(54,394)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(54,394)</b>	<b>-</b>	<b>(54,394)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
<b>Derivative financial assets</b>				
Brown Brothers Harriman	953,066	(54,394)	-	898,672
	953,066	(54,394)	-	898,672
Other financial assets at fair value through profit or loss	216,331,019	-	-	216,331,019
<b>Total financial assets at fair value through profit or loss</b>	<b>217,284,085</b>	<b>(54,394)</b>	<b>-</b>	<b>217,229,691</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(54,394)	54,394	-	-
	(54,394)	54,394	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(54,394)</b>	<b>54,394</b>	<b>-</b>	<b>-</b>



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

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

Sanlam Real Assets Fund – 31 December 2018

	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets</b>			
Brown Brother Harriman	137,094	-	137,094
	137,094	-	137,094
Other financial assets at fair value through profit or loss	69,024,457	-	69,024,457
<b>Total financial assets at fair value through profit or loss</b>	<b>69,161,551</b>	<b>-</b>	<b>69,161,551</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(859,963)	-	(859,963)
	(859,963)	-	(859,963)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(859,963)</b>	<b>-</b>	<b>(859,963)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
<b>Derivative financial assets</b>				
Brown Brother Harriman	137,094	(137,094)	-	-
	137,094	(137,094)	-	-
Other financial assets at fair value through profit or loss	69,024,457	-	-	69,024,457
<b>Total financial assets at fair value through profit or loss</b>	<b>69,161,551</b>	<b>(137,094)</b>	<b>-</b>	<b>69,024,457</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(859,963)	137,094	722,869	-
	(859,963)	137,094	722,869	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(859,963)</b>	<b>137,094</b>	<b>722,869</b>	<b>-</b>

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

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

*Satrix Global Factor Enhanced Equity Fund – 31 December 2019*

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Goldman Sachs & Co.	10,440	-	10,440
	10,440	-	10,440
Other financial assets at fair value through profit or loss	62,431,693	-	62,431,693
<b>Total financial assets at fair value through profit or loss</b>	<b>62,442,133</b>	<b>-</b>	<b>62,442,133</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Goldman Sachs & Co.	10,440	-	-	10,440
	10,440	-	-	10,440
Other financial assets at fair value through profit or loss	62,431,693	-	-	62,431,693
<b>Total financial assets at fair value through profit or loss</b>	<b>62,442,133</b>	<b>-</b>	<b>-</b>	<b>62,442,133</b>

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

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

*Satrix Global Factor Enhanced Equity Fund – 31 December 2018*

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brother Harriman	635	-	635
	635	-	635
Other financial assets at fair value through profit or loss	48,464,488	-	48,464,488
<b>Total financial assets at fair value through profit or loss</b>	<b>48,465,123</b>	<b>-</b>	<b>48,465,123</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brother Harriman	635	-	-	635
	635	-	-	635
Other financial assets at fair value through profit or loss	48,464,488	-	-	48,464,488
<b>Total financial assets at fair value through profit or loss</b>	<b>48,465,123</b>	<b>-</b>	<b>-</b>	<b>48,465,123</b>

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

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

Sanlam US Absolute Return Fund – 31 December 2019

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	170	-	170
	170	-	170
Other financial assets at fair value through profit or loss	10,208,724	-	10,208,724
<b>Total financial assets at fair value through profit or loss</b>	<b>10,208,894</b>	<b>-</b>	<b>10,208,894</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(3)	-	(3)
	(3)	-	(3)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets</b>				
Brown Brother Harriman	170	(3)	-	167
	170	(3)	-	167
Other financial assets at fair value through profit or loss	10,208,724	-	-	10,208,724
<b>Total financial assets at fair value through profit or loss</b>	<b>10,208,894</b>	<b>(3)</b>	<b>-</b>	<b>10,208,891</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(3)	3	-	-
	(3)	3	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3)</b>	<b>3</b>	<b>-</b>	<b>-</b>

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

**10 Exchange rates**

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

1 USD =	31 December 2019	31 December 2018
AED	3.6725	-
AUD	1.4226	1.4205
BRL	4.0227	3.8758
CAD	1.2968	1.3658
CHF	0.9684	0.9858
CLP	751.9500	694.0000
COP	3,281.5000	3,247.5000
CZK	22.6406	22.5141
DKK	6.6570	6.5280
EGP	16.0500	17.9200
EUR	0.8909	0.8748
GBP	0.7549	0.7852
HKD	7.7918	7.8294
HUF	294.6192	280.6281
IDR	13,882.5000	14,380.000
ILS	3.4540	3.7368
INR	71.3782	69.8150
JPY	108.6750	109.7150
KES	101.3500	101.8500
KRW	1156.4500	1,115.8000
MAD	9.5600	9.5743
MUR	36.3500	-
MXN	18.8840	19.6938
MYR	4.0905	4.1325
NGN	362.9200	363.5000
NOK	8.7873	8.6592
NZD	1.4823	1.4913
PHP	50.6450	-
PLN	3.7873	3.7568
QAR	3.6410	3.6413
RUB	62.1130	69.3725
SEK	9.3611	8.8659
SGD	1.3447	1.3630
THB	29.9538	32.5600
TRY	5.9510	5.3199
TWD	29.9770	30.7370
TZS	2,298.0000	2,300.0000
USD	1.0000	1.0000
XOF	584.3715	573.8154
ZAR	13.9835	14.3850
ZMW	14.0850	11.9250

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

1 USD =	2019	2018
EUR	0.8929	0.8708
GBP	0.7837	0.7662

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

**11 Related party transactions and significant agreements**

All related party transactions have been entered into and conducted under normal market conditions.

**Significant Agreements**

**Directors' interests**

At 31 December 2019, Haydn Franckeiss had an interest of 183,154 (2018: 183,154) shares in Denker Global Dividend Fund and 13,537 (2018: Nil) shares in Sanlam Real Assets Fund.

The other Directors who held office on 31 December 2019 had no interest in the shares of the Company or Funds at that date or at any time during the financial period.

**Manager**

Until 1 October 2018, SAMI acted as both Manager and Administrator to the Company pursuant to the Amended and Restated Management and Administration Agreement. Following the change of Administrator effective 1 October 2018, SAMI now acts only as Manager to the Company. SAMI is an ultimate subsidiary company of Sanlam Limited. Sanlam Life, a fellow subsidiary, is a significant indirect shareholder of the Company. The Manager is entitled to receive a management fee (a percentage of the net assets per annum) from each of the Funds as follows:

Fund	Share Class	Rate of Management fees
Bridge Global Property Income Fund <sup>2</sup>	Non distributing (USD)	0.20%
P-Solve Inflation Plus Fund <sup>1</sup>	A	1.25%
	B	0.60%
	B Accumulation	0.60%
	C	None
	D	0.35%
Sanlam African Frontier Markets Fund <sup>1</sup>	A (USD)	1.75%
	D (USD)	0.75%
	G (USD)	1.50%
	H (USD)	None
	I (USD)	1.00%
Denker Global Equity Fund <sup>1</sup>	A (USD)	1.50%
	A (GBP)	1.50%
	A (EUR)	1.50%
	B	0.85%
	C	0.75%
	C (GBP)	0.75%
	D (USD)	0.75%
	E	None
	F (USD)	1.50%
	G (USD)	0.90%
Sanlam Global Bond Fund <sup>1</sup>	A	1.00%
	B	0.75%
	C	0.60%
	D	0.50%
	E (USD)	None
	E (GBP)	None

<sup>1</sup> For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Manager (continued)**

Fund	Share Class	Rate of Management fees
Denker Global Financial Fund <sup>1</sup>	A (USD)	1.25%
	A (GBP)	1.00%
	A (EUR)	1.00%
	B	1.00%
	C (GBP)	0.75%
	C (USD)	0.75%
	D (USD)	1.50%
	E	None
	F (GBP)	1.50%
	F (EUR)	1.50%
	G (USD)	1.00%
	H (USD)	0.85%
	I (USD)	0.55%
Sanlam Global Property Fund <sup>1</sup>	A (USD)	1.00%
	B (USD)	0.75%
	C (USD)	0.60%
	E (USD)	None
	E (GBP)	None
	F (USD)	0.65%
Sanlam World Equity Fund <sup>1</sup>	A (USD)	1.50%
	B (USD)	0.85%
	C (USD)	0.75%
	E (USD)	None
	SB (USD)	0.60%
Satrux World Equity Tracker Fund <sup>1</sup>	A	0.50%
	B	0.40%
	C	0.75%
	D	0.60%
	E	None
	I (USD)	0.30%
	I (GBP)	0.30%
	S	0.08%
	L (USD)	0.15%
	L (GBP)	0.15%
	L (EUR)	0.15%
SIIP India Opportunities Fund <sup>1</sup>	A (USD)	1.50%
	B (USD)	1.10%
	C (USD)	0.75%
	D (USD)	0.75%
	E	None

<sup>1</sup> For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Manager (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Rate of Management fees</b>
Denker Global Dividend Fund <sup>1</sup>	A (USD)	1.25%
	A (GBP)	1.25%
	B (USD)	1.00%
	B (GBP)	1.00%
	B Accumulation (USD)	1.00%
	B Accumulation (GBP)	1.00%
	C (USD)	0.75%
	C Accumulation (USD)	0.75%
	C Accumulation (GBP)	0.75%
	D Accumulation (USD)	0.55%
	E	None
	I (USD)	1.25%
Sanlam Strategic Bond Fund <sup>2</sup>	A Income (GBP)	1.00%
	A Accumulation (GBP)	1.00%
	I Income (GBP)	0.58%
	I Income (EUR)	0.58%
	I Income (USD)	0.58%
	I Accumulation (GBP)	0.58%
	I Accumulation (EUR)	0.58%
	I Accumulation (USD)	0.58%
	P Income (GBP)	0.35%
	P Accumulation (GBP)	0.35%
	P Accumulation (USD)	0.35%
Sanlam Accel Income Fund <sup>1</sup>	A Net Accumulation	1.00%
	A Net Income	1.00%
Satrux North America Equity Tracker Fund <sup>1</sup>	A (USD)	0.50%
	B (ZAR)	0.40%
	C (USD)	0.75%
	E	None
	I (USD)	0.30%
	I (GBP)	0.30%
Satrux UK Equity Tracker Fund <sup>1</sup>	A (USD)	0.50%
	B (ZAR)	0.40%
	C (USD)	0.75%
	E (USD)	None
	E (GBP)	None
	I (USD)	0.30%
	I (GBP)	0.30%
Satrux Europe (ex UK) Equity Tracker Fund <sup>1</sup>	A (USD)	0.50%
	B (ZAR)	0.40%
	C (USD)	0.75%
	E (USD)	None
	E (EUR)	None
	I (USD)	0.30%
	I (GBP)	0.30%

<sup>1</sup> For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.



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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Manager (continued)**

Fund	Share Class	Rate of Management fees
Satrix Emerging Markets Equity Tracker Fund <sup>1</sup>	A (USD)	0.75%
	B (ZAR)	0.40%
	D (USD)	0.60%
	E (USD)	None
	I (USD)	0.30%
	I (GBP)	0.30%
	L (USD)	0.20%
	L (GBP)	0.20%
	L (EUR)	0.20%
Sanlam AI Global Managed Risk Fund <sup>2</sup>	A2 (USD)	0.15%
	A2 (GBP)	0.15%
	A2 (EUR)	0.15%
	A2 (CAD)	0.15%
	A5 (USD)	0.15%
	I (USD)	0.15%
	I (GBP)	0.15%
	I (EUR)	0.15%
	I (CHF)	0.15%
	I2 (USD)	0.15%
	N (USD)	0.15%
	N (GBP)	0.15%
	N (EUR)	0.15%
	N (AUD)	0.15%
	N2 (USD)	0.15%
	N2 (GBP)	0.15%
	N2 (EUR)	0.15%
	N2 (AUD)	0.15%
	L2 (USD)	0.15%
	L2 (GBP)	0.15%
	L2 (EUR)	0.15%

<sup>1</sup> For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Manager (continued)**

Fund	Share Class	Rate of Management fees
Sanlam Global High Quality Fund <sup>2</sup>	A Accumulation (GBP)	1.60%
	A2 Accumulation (USD) Hedged	0.15%
	B Accumulation (USD)	1.60%
	C Income (GBP)	0.55%
	C Accumulation (GBP)	0.55%
	D Income (USD)	0.75%
	D Accumulation (USD)	0.75%
	E Income (USD)	1.25%
	E Accumulation (USD)	1.25%
	I Income (GBP)	0.75%
	I Accumulation (GBP)	0.75%
	I Accumulation (USD) Hedged	0.75%
	I Accumulation (EUR) Hedged	0.75%
	I Accumulation (CHF) Hedged	0.75%
	I2 Accumulation (USD) Hedged	0.15%
	G Income (USD)	0.75%
	G Accumulation (USD)	0.75%
	L2 Accumulation (USD) Hedged	0.15%
	SR Accumulation (USD) Hedged	0.85%
	SI Accumulation (USD) Hedged	0.55%
Sanlam US Dividend Fund <sup>2</sup>	A Accumulation (GBP)	0.15%
	A Accumulation (USD)	0.15%
	A Accumulation (EUR)	0.15%
	A2 Accumulation (USD)	0.15%
	B Accumulation (USD)	0.15%
	B Accumulation (GBP)	0.15%
	I2 Accumulation (USD)	0.15%
	L2 Accumulation (USD)	0.15%
	H Accumulation (GBP)	0.15%
	A Distribution (GBP)	0.15%
	A Distribution (USD)	0.15%
	A Distribution (EUR)	0.15%
	H Distribution (GBP)	0.15%
	SI (USD)	0.55%
	SR (USD)	0.85%
High Street Global Balanced <sup>2</sup>	A (USD)	0.15%
	B (USD)	0.15%
	C (USD)	0.15%

<sup>1</sup> For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Manager (continued)**

Fund	Share Class	Rate of Management fees
Sanlam Global Value Fund <sup>2</sup>	A (EUR)	0.15%
	A (GBP)	0.15%
	A (USD)	0.15%
	B (GBP)	0.15%
	B (USD)	0.15%
	C (GBP)	0.15%
	C (USD)	0.15%
Sanlam Stable Global Fund <sup>2</sup>	A (EUR)	0.15%
	A (GBP)	0.15%
	A (USD)	0.15%
	Distribution A (GBP)	0.15%
	B (GBP)	0.15%
	B (USD)	0.15%
	SI (USD)	0.55%
	SR (USD)	0.85%
Sanlam Active UK Equity Fund <sup>2</sup>	A (GBP)	0.15%
	B (GBP)	0.15%
	B (USD)	0.15%
	C (GBP)	0.15%
	C (USD)	0.15%
	D (GBP)	0.15%
	I (GBP)	0.15%
Sanlam Multi-Strategy Fund <sup>2</sup>	A (EUR)	0.15%
	A (GBP)	0.15%
	A2 Hedged (USD)	0.15%
	B (GBP)	0.15%
	B (USD)	0.15%
	H (USD)	0.15%
	I Hedged (CHF)	0.15%
	I2 Hedged (USD)	0.15%
	L2 Hedged (USD)	0.15%
	Founder (GBP)	0.15%
	Income Distribution A (GBP)	0.15%
	Income Distribution B (GBP)	0.15%
	Income Distribution Founder (GBP)	0.15%
	SI Hedged (USD)	0.55%
	SR Hedged (USD)	0.85%
Anchor Global Stable Fund <sup>2</sup>	A	0.20%
	B	0.20%
Bridge Global Equity Income Growth Fund <sup>2</sup>	A (USD)	0.20%
Anchor Global Equity Fund <sup>2</sup>	A	0.20%
	B	0.20%

<sup>1</sup> For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Manager (continued)**

Fund	Share Class	Rate of Management fees
Bridge Global Managed Growth Fund <sup>2</sup>	A (USD)	0.20%
Sanlam Global Emerging Markets Fund <sup>1</sup>	A1 (USD)	0.95%
	A2 (USD)	1.25%
	B1 (GBP)	0.70%
	B1 (USD)	0.70%
	B2 (GBP)	1.00%
	B2 (USD)	1.00%
	C1 (GBP)	0.55%
	C1 (USD)	0.55%
	C2 (GBP)	0.85%
	C2 (USD)	0.85%
	D2 (USD)	0.55%
	E	None
ABSA Africa Equity Fund <sup>1</sup>	A (EUR)	1.71%
	A (GBP)	1.71%
	A (USD)	1.71%
Sanlam Centre American Select Equity Fund <sup>1</sup>	C (USD)	0.75%
	C (GBP)	0.75%
	C (GBP) Unhedged	0.75%
	E (USD)	None
	A2 (USD)	1.75%
	I2 (USD)	0.95%
	L (USD)	2.50%
Sanlam Global Convertible Securities Fund <sup>1</sup>	A	0.60%
	E	None
Sanlam Japan Equity Fund <sup>1</sup>	A (USD)	1.50%
	B (USD)	0.85%
	C (USD)	0.75%
	E (GBP)	None
	E (USD)	None
Sanlam Centre Active U.S Treasury Fund <sup>1</sup>	A (USD)	0.60%
	B (USD)	0.20%
	C (USD)	0.60%
	E (USD)	None
Autus Global Equity Fund <sup>2</sup>	A (USD)	0.15%
	B (USD)	0.15%
Wisian Capital South African Equity Fund <sup>2</sup>	A	0.15%
	B	0.15%

<sup>1</sup> For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Manager (continued)**

Fund	Share Class	Rate of Management fees
Cameron Hume Global Fixed Income ESG Fund <sup>2</sup>	A	0.15%
	B	0.15%
	C	0.15%
	E	0.15%
Sanlam Centre Global Listed Infrastructure Fund <sup>1</sup>	C (USD)	0.90%
	C (GBP)	0.90%
	E (USD)	None
Sanlam Real Assets Fund <sup>2</sup>	A Distribution (GBP)	0.15%
	A Accumulation (GBP)	0.15%
	AH Distribution (USD)	0.15%
	AH Accumulation (EUR)	0.15%
	AH Accumulation (CHF)	0.15%
	A2H Accumulation (USD)	0.15%
	B Accumulation (GBP)	0.15%
	D Distribution (GBP)	0.15%
	DH Distribution (USD)	0.15%
	D Accumulation (GBP)	0.15%
	I2H Accumulation (USD)	0.15%
	L2H Accumulation (USD)	0.15%
	SBH Accumulation (USD)	0.60%
	SI Accumulation (USD)	0.55%
	SI Accumulation (GBP)	0.55%
	SR Accumulation (USD)	0.85%
	SR Accumulation (GBP)	0.85%
Satrix Global Factor Enhanced Equity Fund <sup>1</sup>	E	None
	H	0.20%
	I (USD)	0.55%
	I (GBP)	0.55%
	S	0.40%
Perpetua Global Equity UCITS Fund <sup>2</sup>	A	0.15%
	B	0.15%
Sanlam US Absolute Return Fund <sup>2</sup>	AH Accumulation (GBP)	0.15%
	AH Accumulation (EUR)	0.15%
	A Accumulation (USD)	0.15%
	BH Accumulation (GBP)	0.15%
	B Accumulation (USD)	0.15%
	Founder Hedged Accumulation (GBP)	0.15%
	Founder Accumulation (USD)	0.15%
	Founder Hedged Income (GBP)	0.15%

<sup>1</sup> For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

The aggregate management fees and investment management fees earned by the Manager and Investment Managers during the year are disclosed in the Statement of Comprehensive Income.

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

for the year ended 31 December 2019

### 11 Related party transactions and significant agreements (continued)

#### Significant Agreements (continued)

##### Manager (continued)

##### Performance Fee

For certain share classes of SIIP India Opportunities Fund, Sanlam Global Property Fund, Denker Global Financial Fund, Denker Global Equity Fund, Sanlam African Frontier Markets Fund, Anchor Global Equity Fund, Sanlam Global Emerging Markets Fund, Sanlam Global Convertible Securities Fund, Autus Global Equity Fund, Wisian Capital South African Equity Fund and Sanlam US Absolute Return Fund, the Manager shall also be entitled to receive out of the assets of the Funds a performance fee in respect of each performance period.

The performance periods for Sanlam African Frontier Markets Fund, Denker Global Financial Fund, Denker Global Equity Fund, Sanlam Global Property Fund, SIIP India Opportunities Fund and Sanlam Global Convertible Securities Fund comprise each successive six month period from 1 January to 30 June and from 1 July to 31 December. The performance periods for Anchor Global Equity Fund, , Autus Global Equity Fund, Wisian Capital South African Equity Fund and Sanlam US Absolute Return Fund comprise each annual period from 1 January to 31 December.

The performance periods for Sanlam Global Emerging Markets Fund comprise each calendar monthly period.

- (a) The performance fee shall be equal to 10% to 20% (depending on the fund) of the difference between the percentage movement in the Net Asset Value per Share (A) being the Initial Issue Price for the first performance period and the percentage movement in the relevant index as set out in the prospectus (the "Index") (B) during the performance period multiplied by the average of the Net Asset Value of the Fund as at each Valuation Point during the performance period prior to any accrual for performance fees but after accruing for all other fees and expenses.
- (b) Where the Fund has underperformed the Index during a performance period (where A-B is a negative number), the Manager will not repay any amounts of performance fee paid by the Fund in respect of previous performance periods but no further performance fees will be charged until such time as any underperformance is recaptured by the Fund (until A-B measured since the end of the last performance period in respect of which a performance fee was paid becomes positive).
- (c) For the performance period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (b) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last performance period in respect of which a performance fee was paid). Performance fee calculations in subsequent performance periods will revert to being based on the performance over the relevant performance period as calculated in accordance with paragraph (a) above.
- (d) The performance fee shall be calculated by the Administrator (subject to verification by the Depositary) and accrued in the Net Asset Value calculated in respect of each Dealing Day based on the performance to date of the Fund during that performance period.

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

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

for the year ended 31 December 2019

### 11 Related party transactions and significant agreements (continued)

#### Significant Agreements (continued)

##### Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited is entitled to receive out of the assets of each Fund an annual fee ranging from 0.00% - 0.15% of the net assets of the Fund. Certain Funds are also subject to a minimum annual fee and/or additional annual fee ranging from USD 10,000 - 25,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears.

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

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

##### Investment Managers, Investment Advisors and Investment Allocation Manager

The Investment Managers are appointed by the Manager. For certain Funds and certain share classes of Funds, the Manager will pay out of its fees, the fees of the Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) appointed to those Funds.

For the remaining Funds of the Company, the fees of the appointed Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

The table below sets out the rates for the annual Investment Management fees paid directly by these Funds to the Investment Managers (in respect of each share class of the relevant Fund). These fees are payable monthly in arrears and accrued by reference to the net assets of the relevant share class on each dealing day.

Fund	Share Class	Rate of Investment Manager fees
Bridge Global Property Income Fund	Non distributing (USD)	1.25%
Sanlam Strategic Bond Fund	I Income (GBP)	0.43%
	I Income (EUR)	0.43%
	I Income (USD)	0.43%
	I Accumulation (GBP)	0.43%
	I Accumulation (EUR)	0.43%
	I Accumulation (USD)	0.43%
	P Income (GBP)	0.20%
	P Accumulation (GBP)	0.20%
	P Accumulation (USD)	0.20%

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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Investment Managers, Investment Advisors and Investment Allocation Manager (continued)**

Fund	Share Class	Rate of Investment Manager fees
Sanlam AI Global Managed Risk Fund	A2 (USD)	1.75%
	A2 (GBP)	1.75%
	A2 (EUR)	1.75%
	A2 (CAD)	1.75%
	A5 (USD)	1.75%
	I (USD)	0.75%
	I (GBP)	0.75%
	I (EUR)	0.75%
	I (CHF)	0.75%
	I2 (USD)	0.95%
	N (USD)	1.75%
	N (GBP)	1.75%
	N (EUR)	1.75%
	N (AUD)	1.75%
	N2 (USD)	1.75%
	N2 (GBP)	1.75%
	N2 (EUR)	1.75%
	N2 (AUD)	1.75%
	L2 (USD)	2.50%
	L2 (GBP)	2.50%
	L2 (EUR)	2.50%
Sanlam Global High Quality Fund	A2 Accumulation (USD) Hedged	1.75%
	I2 Accumulation (USD) Hedged	0.95%
	L2 Accumulation (USD) Hedged	2.50%
Sanlam US Dividend Fund	A Accumulation (GBP)	0.75%
	A Accumulation (USD)	0.75%
	A Accumulation (EUR)	0.75%
	A2 Accumulation (USD)	1.75%
	I2 Accumulation (USD)	0.15%
	L2 Accumulation (USD)	0.15%
	H Accumulation (GBP)	0.75%
	A Distribution (GBP)	0.75%
	A Distribution (USD)	0.75%
	A Distribution (EUR)	0.75%
	H Distribution (GBP)	0.75%
High Street Global Balanced	A (USD)	1.00%
	B (USD)	0.50%
	C (USD)	1.50%
Sanlam Global Value Fund	A (EUR)	0.75%
	A (GBP)	0.75%
	A (USD)	0.75%
	C (GBP)	1.50%
	C (USD)	1.50%



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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Investment Managers, Investment Advisors and Investment Allocation Manager (continued)**

Fund	Share Class	Rate of Investment Manager fees
Sanlam Stable Global Fund	A (EUR)	0.75%
	A (GBP)	0.75%
	A (USD)	0.75%
	Distribution A (GBP)	0.75%
Sanlam Active UK Equity Fund	A (GBP)	0.75%
	C (GBP)	1.50%
	C (USD)	1.50%
	D (GBP)	0.45%
	I (GBP)	0.75%
Sanlam Multi-Strategy Fund	A (EUR)	0.75%
	A (GBP)	0.75%
	A2 Hedged (USD)	1.75%
	H (USD)	0.75%
	I Hedged (CHF)	0.75%
	I2 Hedged (USD)	0.95%
	L2 Hedged (USD)	2.50%
	Founder (GBP)	0.50%
	Income Distribution A (GBP)	0.75%
	Income Distribution Founder (GBP)	0.50%
Anchor Global Stable Fund	A	1.25%
Bridge Global Equity Income Growth Fund	A (USD)	0.75%
Anchor Global Equity Fund	A	1.25%
Bridge Global Managed Growth Fund	A (USD)	0.75%
Autus Global Equity Fund	A (USD)	1.50%
	B (USD)	1.00%
Wisian Capital South African Equity Fund	A	1.50%
Cameron Hume Global Fixed Income ESG Fund	A	0.30%
	B	0.30%
	C	0.30%
Sanlam Real Assets Fund	A Distribution (GBP)	0.75%
	A Accumulation (GBP)	0.75%
	AH Distribution (USD)	0.75%
	AH Accumulation (EUR)	0.75%
	AH Accumulation (CHF)	0.75%
	A2H Accumulation (USD)	1.75%
	D Distribution (GBP)	0.50%
	DH Distribution (USD)	0.50%
	D Accumulation (GBP)	0.50%
	I2H Accumulation (USD)	0.95%
	L2H Accumulation (USD)	2.50%

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

for the year ended 31 December 2019

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

**Significant Agreements (continued)**

**Investment Managers, Investment Advisors and Investment Allocation Manager (continued)**

Fund	Share Class	Rate of Investment Manager fees
Perpetua Global Equity UCITS Fund	A	0.75%
Sanlam US Absolute Return Fund	AH Accumulation (GBP)	0.75%
	AH Accumulation (EUR)	0.75%
	A Accumulation (USD)	0.75%
	Founder Hedged Accumulation (GBP)	0.50%
	Founder Accumulation (USD)	0.50%
	Founder Hedged Income (GBP)	0.50%

The aggregate management fees and investment management fees earned by the Manager and Investment Managers during the year are disclosed in the Statement of Comprehensive Income.

Four of the appointed Investment Managers, Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited, Sanlam Private Investments (UK) Limited and Centre Asset Management LLC and are related parties to the Company and the Manager. Sanlam Investments UK Limited is also the appointed Investment Allocation Manager for a number of the Funds.

**Securities Lending**

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

The securities lending agent and securities lending sub-agent receive remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which are set out in the agreements referenced above.

Further details on the Company's securities lending activity are disclosed in note 16.

**Registrar and Transfer Agent**

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

**Depositary**

Brown Brothers Harriman Trustee Services (Ireland) Limited is the appointed Depositary to the Company. The Depositary will be entitled to receive from the Company, out of the assets of the Fund, an annual fee which will not exceed 0.02% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

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

for the year ended 31 December 2019

## 11 Related party transactions and significant agreements (continued)

### Distributors

The Distributors are appointed and paid by the Manager. Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited and Sanlam Global Investment Solutions Ltd are related parties to the Company and the Manager.

### Significant shareholders at the year-end

Shareholder	Fund	% held at 31/12/2019	% held at 31/12/2018
Agulhas Nominees (Pty) Ltd****	Bridge Global Property Income Fund	16.65%	13.35%
SGSS Bridge Global Property Income Fund	Bridge Global Property Income Fund	-	52.31%
Nortrust Nominees Limited	Bridge Global Property Income Fund	-	19.95%
FRB ITF Bridge Global Property Income	Bridge Global Property Income Fund	66.37%	52.31%
Allfunds Bank International SA	Bridge Global Property Income Fund	5.61%	-
KAS Nominees	P-Solve Inflation Plus Fund	-	83.44%
Standard Life Investment Funds	P-Solve Inflation Plus Fund	-	15.44%
Pictet & Cie (Europe) SA Luxembourg	Sanlam African Frontier Markets Fund	43.05%	39.44%
Clearstream Banking SA FBO 64450	Sanlam African Frontier Markets Fund	17.01%	15.58%
Sanlam Life Insurance Ltd**	Sanlam African Frontier Markets Fund	5.55%	16.59%
Municipal Gratuity Fund	Sanlam African Frontier Markets Fund	21.92%	19.96%
Consolidated Retirement Fund for Local Government	Sanlam African Frontier Markets Fund	6.92%/	6.35%
SBSA ITF Sim Global Best Ideas***	Denker Global Equity Fund	45.32%	n/a
Post Office Retirement Fund	Denker Global Equity Fund	28.30%	31.34%
Fundsettle EOC Nominees Ltd	Denker Global Equity Fund	9.61%	9.01%
Agulhas Nominees (Pty) Ltd for SPI	Denker Global Equity Fund	7.06%	7.63%
SBSA ITF Sanlam Value Fund	Denker Global Equity Fund	-	5.88%
SBSA ITF Denker Sanlam Collective	Denker Global Equity Fund	38.11%	37.13%
Clearstream Banking SA AFS	Sanlam Global Bond Fund	48.19%	32.90%
BBH & Co ACF Sanlam Global Funds Plc	Sanlam Global Bond Fund	13.86%	12.68%
BBH & CO ACF Sanlam Qualifying Investors Funds Plc	Sanlam Global Bond Fund	12.85%	11.34%
Sanlam Life & Pensions	Sanlam Global Bond Fund	21.84%	37.91%
Agulhas Nominees (Pty) Ltd for SPI	Denker Global Financial Fund	16.43%	17.54%
SBSA I.T.F Denker SCI Equity Fund	Denker Global Financial Fund	8.33%	-
SBSA ITF Sanlam Value Fund	Denker Global Financial Fund	-	7.65%
SBSA ITF SIM Balanced Fund	Denker Global Financial Fund	21.10%	19.30%
SBSA ITF Prudential Dividend	Denker Global Financial Fund	8.88%	9.24%
SBSA I.T.F. Denker SCI Global Financial	Denker Global Financial Fund	9.51%	9.88%
Bank Lombard Odier & Co Ltd	Denker Global Financial Fund	7.92%	10.13%
Sanlam Life Insurance Ltd**	Sanlam Global Property Fund	52.42%	35.88%
Sanlam Life & Pensions	Sanlam Global Property Fund	23.37%	33.83%
Standard Bank of SA Ltd***	Sanlam Global Property Fund	5.68%	8.93%
SBSA ITF SIM Inflation Plus Fund	Sanlam Global Property Fund	-	8.59%
Standard Bank In Trust For Sanlam	Sanlam World Equity Fund	-	11.51%
BBH & Co ACF Sanlam Global Funds Plc	Sanlam World Equity Fund	94.41%	76.17%
SBSA ITF SIM Balanced Fund	Sanlam World Equity Fund	-	6.44%

\*At 31 December 2019, Brown Brothers Harriman Trustee Services (Ireland) Limited held the Class E shares in each of these Funds on behalf of certain Funds of Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc.

\*\*These significant shareholders are related parties to the Company and the Manager.

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

\*\*\*\*These are nominee accounts managed by the related parties of the Manager.

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

for the year ended 31 December 2019

## 11 Related party transactions and significant agreements (continued)

### Significant shareholders at the year-end

Shareholder	Fund	% held at 31/12/2019	% held at 31/12/2018
Sanlam Life Insurance Ltd**	Satrix World Equity Tracker Fund	16.51%	n/a
Sanlam Investment Management (Pty) Ltd	Satrix World Equity Tracker Fund	5.61%	6.97%
SCB ATF Satrix MSCI World	Satrix World Equity Tracker Fund	20.02%	22.77%
Botswana Insurance Fund Management	Satrix World Equity Tracker Fund	-	5.13%
SBSA ITF SIM Inflation Plus Fund	Satrix World Equity Tracker Fund	5.33%	8.61%
BBH & CO ACF Sanlam Universal Funds Plc	Satrix World Equity Tracker Fund	5.24%	7.67%
BBH & Co ACF Sanlam Global Funds Plc	Satrix World Equity Tracker Fund	31.02%	27.50%
Standard Bank of South Africa***	SIIP India Opportunities Fund	-	99.02%
BBH & Co ACF Sanlam Global Funds Plc	SIIP India Opportunities Fund	99.50%	n/a
Agulhas Nominees (Pty) Ltd****	Denker Global Dividend Fund	11.13%	n/a
Fundsettle EOC Nominees Ltd	Denker Global Dividend Fund	24.45%	n/a
SBSA ITF Sim Inflation Plus Fund***	Denker Global Dividend Fund	-	6.66%
Sanlam Life Insurance Ltd	Denker Global Dividend Fund	-	71.21%
Sanlam Developing Markets Ltd	Denker Global Dividend Fund	10.15%	n/a
SBSA ITF Denker Sanlam Collective	Denker Global Dividend Fund	14.39%	n/a
Sanlam Investment Management (Pty) Ltd	Denker Global Dividend Fund	9.41%	n/a
Principal Nominees Ltd****	Sanlam Strategic Bond Fund	-	26.28%
Clearstream Banking SA	Sanlam Strategic Bond Fund	-	23.38%
Minster Nominees Limited	Sanlam Strategic Bond Fund	-	11.11%
Minster Nominees Limited	Sanlam Accel Income Fund	46.72%	89.68%
Allfunds Nominee Limited	Sanlam Accel Income Fund	40.60%	-
Fundsettle EOC Nominees	Sanlam Accel Income Fund	6.41%	-
Transact Nominees Limited	Sanlam Accel Income Fund	4.12%	-
BBH & Co ACF Sanlam Global Funds Plc	Satrix North America Equity Tracker Fund	-	97.52%
BBH & CO ACF Sanlam Global Funds Plc/	Satrix UK Equity Tracker Fund	-	12.68%
BBH & CO ACF Sanlam Qualifying Investors Funds Plc	Satrix UK Equity Tracker Fund	-	79.05%
Sanlam Developing Markets Ltd	Satrix European (ex UK) Equity Tracker Fund	6.86%	-
BBH & CO ACF Sanlam Qualifying Investors Funds Plc	Satrix European (ex UK) Equity Tracker Fund	-	45.59%
SBSA ITF SIM Inflation Plus Fund	Satrix European (ex UK) Equity Tracker Fund	44.20%	14.24%
BBH & Co ACF Sanlam Global Funds Plc	Satrix European (ex UK) Equity Tracker Fund	-	25.00%
Sanlam Life Insurance Ltd	Satrix European (ex UK) Equity Tracker Fund	6.9%	-
Standard Bank In Trust For Sanlam	Satrix European (ex UK) Equity Tracker Fund	13.55%	-
Sanlam Investment Management (Pty) Ltd	Satrix European (ex UK) Equity Tracker Fund	18.96%	-
Fundsettle EOC Nominees Ltd	Satrix European (ex UK) Equity Tracker Fund	10.48%	-
SCB ATF Satrix Balanced Index Fund	Satrix Emerging Market Equity Tracker Fund	16.47%	12.96%
SBSA ITF SIM Inflation Plus Fund	Satrix Emerging Market Equity Tracker Fund	28.19	31.16%
Sanlam Investment Management	Satrix Emerging Market Equity Tracker Fund	12.24%	12.55%
Sanlam Life Insurance Ltd	Satrix Emerging Market Equity Tracker Fund	8.73%	-
Standard Bank In Trust For Sanlam	Satrix Emerging Market Equity Tracker Fund	5.57%	6.16%
Sanlam Developing Markets Ltd	Satrix Emerging Market Equity Tracker Fund	5.09%	5.66%
Minster Nominees Limited	Satrix Emerging Market Equity Tracker Fund	14.39%	19.74%

\*At 31 December 2019, Brown Brothers Harriman Trustee Services (Ireland) Limited held the Class E shares in each of these Funds on behalf of certain Funds of Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc.

\*\*These significant shareholders are related parties to the Company and the Manager.

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

\*\*\*\*These are nominee accounts managed by the related parties of the Manager.

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

for the year ended 31 December 2019

## 11 Related party transactions and significant agreements (continued)

### Significant shareholders at the year-end

Shareholder	Fund	% held at 31/12/2019	% held at 31/12/2018
Old Mutual International Isle of Man Ltd	Sanlam AI Global Managed Risk Fund	10.32%	9.75%
Sanlam Life Insurance Ltd	Sanlam AI Global Managed Risk Fund	-	10.76%
Fundsettle Nominees Ltd	Sanlam AI Global Managed Risk Fund	62.62%	47.30%
Allfunds Bank International SA	Sanlam AI Global Managed Risk Fund	7.69%	8.37%
RBC IS GFP	Sanlam AI Global Managed Risk Fund	-	15.13%
Agulhas Nominees (Pty) Ltd****	Sanlam Global High Quality Fund	49.34%	55.13%
Minster Nominees Limited	Sanlam Global High Quality Fund	-	5.42%
Principal Nominees Limited	Sanlam Global High Quality Fund	5.78%	8.69%
SBSA ITF SIM Balanced Fund	Sanlam Global High Quality Fund	11.65%	11.55%
SBSA I.T.F. Sim General Equity Fund	Sanlam Global High Quality Fund	7.05%	-
BBH & Co ACF Sanlam Global Funds Plc	Sanlam US Dividend Fund	37.11%	31.75%
SBSA ITF SIM Balanced Fund	Sanlam US Dividend Fund	16.08%	14.67%
Minster Nominees Limited	Sanlam US Dividend Fund	8.08%	15.25%
Clearstream Banking S.A. FBO 55234	Sanlam US Dividend Fund	6.61%	-
Clearstream Banking SA FBO 23490	Sanlam US Dividend Fund	-	7.06%
Clearstream Banking SA FBO 20671	Sanlam US Dividend Fund	9.73%	7.76%
Nortrust Nominees Limited	Sanlam US Dividend Fund	9.77%	6.61%
Fundsettle EOC Nominees LTD	High Street Global Fund	57.17%	55.87%
Pieter Mackenzie	High Street Global Fund	-	5.12%
BBH & CO ACF Sanlam Global Funds Plc	Sanlam Global Value Fund	93.59%	95.41%
Sanlam Namibia Global Fund	Sanlam Global Value Fund	5.54%	-
BBH & CO ACF Sanlam	Sanlam Stable Global Fund	78.13%	-
Colin McQueen	Sanlam Stable Global Fund	5.54%	-
Sanlam Life Insurance Ltd	Sanlam Stable Global Fund	-	7.77%
SBSA ITF SIM Balanced Fund	Sanlam Stable Global Fund	-	59.18%
SBSA I.T.F. Sim General Equity Fund	Sanlam Stable Global Fund	-	16.98%
Sanlam Investment Management (Pty) Ltd	Sanlam Stable Global Fund	-	9.70%
JPMI Re: Sanlam Life and Pensions	Sanlam Active UK Fund	86.57%	87.52%
Nortrust Nominees Limited	Sanlam Active UK Fund	9.56%	-
BBH & CO ACF Sanlam Global Funds Plc	Sanlam Active UK Fund	-	5.83%
Sanlam Life & Pensions	Sanlam Multi-Strategy Fund	6.59%	68.05%
Principal Nominees Limited	Sanlam Multi-Strategy Fund	6.21%	8.24%
Minster Nominees Limited	Sanlam Multi-Strategy Fund	-	5.55%
Parmenion Nominees Ltd	Sanlam Multi-Strategy Fund	-	8.24%
Clearstream Banking	Sanlam Multi-Strategy Fund	38.68%	-
Capital International (Nominees) Ltd	Anchor Global Stable Fund	74.33%	91.52%
Fundsettle EOC Nominees Limited	Anchor Global Stable Fund	9.44%	6.61%
SBSA ITF Anchor BCI Global Capital	Anchor Global Stable Fund	13.42%	-
Bridge Pension Fund	Bridge Global Equity Income Growth Fund	-	44.20%
SGSS Bridge Balanced Fund	Bridge Global Equity Income Growth Fund	-	45.05%

\*At 31 December 2018, Brown Brothers Harriman Trustee Services (Ireland) Limited held the Class E shares in each of these Funds on behalf of certain Funds of Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc.

\*\*These significant shareholders are related parties to the Company and the Manager.

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

\*\*\*\*These are nominee accounts managed by the related parties of the Manager.

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

for the year ended 31 December 2019

## 11 Related party transactions and significant agreements (continued)

### Significant shareholders at the year-end

Shareholder	Fund	% held at 31/12/2019	% held at 31/12/2018
Capital International (Nominees) Ltd	Anchor Global Equity Fund	56.90%	58.88%
Fundsettle EOC Nominees Ltd	Anchor Global Equity Fund	-	5.18%
SBSA ITF Anchor BCI Global Equity Feeder	Anchor Global Equity Fund	14.75%	15.28%
SBS Nominees Limited	Anchor Global Equity Fund	9.59%	9.73%
SGSS ITF Bridge Global Managed Growth	Bridge Global Managed Growth Fund	65.08%	97.84%
Grindrod Pension Fund	Bridge Global Managed Growth Fund	16.16%	-
RB ITF Bridge Balanced Fund	Bridge Global Managed Growth Fund	14.38%	-
Sanlam Life Insurance Ltd	Sanlam Global Emerging Markets Fund	21.97%	12.27%
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Global Emerging Markets Fund	5.83%	11.07%
BBH & CO ACF Sanlam Global Funds Plc	Sanlam Global Emerging Markets Fund	11.99%	11.54%
Sanlam Investment Management (Pty) Ltd	Sanlam Global Emerging Markets Fund	7.08%	6.22%
SBSA ITF SIM Balanced Fund	Sanlam Global Emerging Markets Fund	42.20%	42.80%
SGSS ITF ABSA Africa Equity Fund	Sanlam Global Emerging Markets Fund	-	100.00%
BBH & CO ACF Sanlam Global Funds Plc	Sanlam Centre American Select Equity Fund	22.85%	70.05%
Clearstream Banking SA FBO 15888-34419	Sanlam Centre American Select Equity Fund	76.67%	29.95%
Sanlam Life Insurance Ltd	Sanlam Global Convertible Securities Fund	99.84%	99.89%
BBH & CO ACF Sanlam Global Funds Plc	Sanlam Japan Equity Fund	-	100.00%
SBSA ITF Autus BCI Global Equity Fund	Autus Global Equity Fund	-	99.24%
FRB ITF Prime Autus	Autus Global Equity Fund	98.44%	-
Sanlam Life Insurance Ltd	Sanlam Centre Active U.S. Treasury Fund	89.76%	96.72%
Fundsettle EOC Nominees Ltd	Sanlam Centre Active U.S. Treasury Fund	9.86%	-
Allfunds Bank SA	Wisian Capital South African Equity Fund	99.99%	100.00%
BBH & CO ACF Sanlam Qualifying Investors	Cameron Hum Global Fixed Income ESG Fund	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Centre Global Listed Infrastructure Fund	99.99%	100.00%
Allfunds Bank International SA	Sanlam Centre Global Listed Infrastructure Fund	8.17%	-
Sanlam Life Insurance Ltd	Sanlam Real Assets Fund	15.37%	9.87%
SBSA ITF SIM Balanced Fund	Sanlam Real Assets Fund	24.03%	62.75%
SBSA ITF SIM Inflation Plus Fund	Sanlam Real Assets Fund	9.38%	7.46%
Sanlam Investment Management	Sanlam Real Assets Fund	5.76%	12.31%
Pershing Nominees Limited	Sanlam Real Assets Fund	7.14%	-
Sanlam Life Insurance Limited	Satrix Global Factor Enhanced Equity Fund	99.17%	99.26%
Telkom Retirement Fund	Perpetua Global Equity UCITS Fund	94.90%	-
Sanlam Life Insurance Ltd	Sanlam US Absolute Return Fund	99.49%	-

\*At 31 December 2019, Brown Brothers Harriman Trustee Services (Ireland) Limited held the Class E shares in each of these Funds on behalf of certain Funds of Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc.

\*\*These significant shareholders are related parties to the Company and the Manager.

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

\*\*\*\*These are nominee accounts managed by the related parties of the Manager.



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

for the year ended 31 December 2019

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

**Management and investment management fees**

The Manager may rebate a portion of its fees to certain of the Funds of Sanlam Universal Funds plc, Sanlam Global Funds plc and Sanlam Qualifying Investors Funds plc where those Funds are themselves invested into Funds of the Company or enter into special fee arrangements and/or rebate agreements, in its sole discretion, with certain shareholders who may be affiliates of the Manager, including Botswana Insurance Fund Management, Sanlam Private Investments (Pty) Limited, Sanlam Life Insurance Limited, Sanlam Life & Pensions (UK) Limited and Sanlam Collective Investments Limited. With the exception of P-Solve Inflation Plus Fund, rebate income earned by each of the Funds of the Company, as disclosed on the Statement of Comprehensive Income, was paid from the profits of the Manager.

**Related Party Transactions**

Certain Sanlam Universal Funds plc sub-funds operate as the primary investments for certain sub-funds of Sanlam Global Funds plc and Sanlam Qualifying Investors Funds plc.

Sanlam Investments and Pensions Limited invests in the E Class of the Sanlam Global Bond Fund.

SAMI is appointed as Investment Manager to certain segregated portfolios which also invest into Class E share classes of sub-funds of the Company.

The following transactions occurred between Sanlam Universal Funds Plc, Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Investments and Pensions Limited during the year ended 31 December 2019:

	Sanlam Global Bond Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	Sanlam Strategic Bond Fund GBP
<b>Subscriptions:</b>				
Sanlam Global Balanced Fund	4,700,000	10,200,000	23,500,000	-
Sanlam Global Equity Fund	-	92,200,000	172,635,850	-
Sanlam BIFM World Equity Fund	-	4,169,701	-	-
Sanlam BIFM Global Fixed Income Fund	11,513,893	-	-	-
Sanlam Institutional Bond Fund	26,000,000	-	-	-
Mpile Global Equity Fund	-	-	4,429,427	-
Sanlam Private Wealth High Quality Fund	-	-	-	30,682,750
<b>Total Subscriptions</b>	<b>42,213,893</b>	<b>106,569,701</b>	<b>200,565,278</b>	<b>30,682,750</b>

	Sanlam Stable Global Fund USD	Sanlam Multi-Strategy Fund EUR	Denker Global Emerging Markets Fund GBP	Cameron Hume Global Fixed Income ESG Fund USD
<b>Subscriptions:</b>				
Sanlam BIFM World Equity Fund	43,669,683	-	103,000	-
Mpile Global Equity Fund	2,646,767	-	-	-
Sanlam Private Wealth High Quality Fund	-	1,556,475	-	-
Sanlam Institutional Bond Fund	-	-	-	11,449,994
<b>Total Subscriptions</b>	<b>46,316,450</b>	<b>1,556,475</b>	<b>103,000</b>	<b>11,449,994</b>

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

for the year ended 31 December 2019

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

**Related Party Transactions (continued)**

The following transactions occurred between Sanlam Universal Funds Plc, Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Investments and Pensions Limited during the year ended 31 December 2019 (continued):

	Sanlam Global Bond Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD
<b>Redemptions:</b>				
Sanlam Global Balanced Fund	(2,650,000)	(550,000)	(200,000)	(2,100,000)
Sanlam Global Equity Fund	-	-	(12,820,000)	(27,500,000)
BIFM World Equity Fund	-	-	(43,032,004)	-
BIFM Global Fixed Income Fund	(4,703,400)	-	-	-
Sanlam Institutional Bond Fund	(17,000,000)	-	-	-
<b>Total Redemptions</b>	<b>(24,353,400)</b>	<b>(550,000)</b>	<b>(56,052,004)</b>	<b>(29,600,000)</b>

	Sanlam Strategic Bond Fund GBP	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP	Satrix Europe (ex UK) Equity Tracker Fund USD
<b>Redemptions:</b>				
Sanlam Global Balanced Fund	-	(10,500,000)	(1,509,928)	(9,050,000)
Sanlam Global Equity Fund	-	(87,740,784)	(5,274,857)	(50,574,682)
Sanlam Private Wealth High Quality Fund	(27,614,475)	-	-	-
Sanlam Institutional Equity Flexible Fund	-	-	(42,046,134)	(106,946,185)
<b>Total Redemptions</b>	<b>(27,614,475)</b>	<b>(98,240,784)</b>	<b>(48,830,918)</b>	<b>(166,570,867)</b>

	Sanlam US Dividend Fund USD	Sanlam Global Value Fund USD	Sanlam Stable Global Fund USD	Sanlam Active UK Equity Fund USD
<b>Redemptions:</b>				
Sanlam Global Balanced Fund	(5,700,000)	(4,200,000)	-	(822,463)
Sanlam Global Equity Fund	(38,160,000)	(71,700,000)	-	(1,190,033)
BIFM World Equity Fund	-	-	(5,176,600)	-
<b>Total Redemptions</b>	<b>(43,860,000)</b>	<b>(75,900,000)</b>	<b>(5,176,600)</b>	<b>(2,012,497)</b>

	Sanlam Centre American Select Equity Fund USD	Sanlam Japan Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund USD
<b>Redemptions:</b>			
Sanlam Global Balanced Fund	(8,000,000)	(6,650,895)	-
Sanlam Global Equity Fund	(36,140,000)	(43,889,730)	-
Sanlam Institutional Bond Fund	-	-	(29,600,000)
<b>Total Redemptions</b>	<b>(44,140,000)</b>	<b>(50,540,626)</b>	<b>(29,600,000)</b>



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

for the year ended 31 December 2019

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

**Related Party Transactions (continued)**

The following transactions occurred between Sanlam Universal Funds Plc, Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Investments and Pensions Limited during the year ended 31 December 2018:

	Sanlam Global Bond Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	Satrix North America Equity Tracker USD
<b>Subscriptions:</b>				
Sanlam Global Balanced Fund	-	-	9,850,000	-
Sanlam Global Equity Fund	-	-	152,500,000	23,000,000
Sanlam BIFM World Equity Fund	-	253,765	-	-
Sanlam BIFM Global Fixed Income Fund	63,012	-	-	-
Sanlam Institutional Bond Fund	35,500,000	-	-	-
<b>Total Subscriptions</b>	<b>35,563,012</b>	<b>253,765</b>	<b>162,350,000</b>	<b>23,000,000</b>

	Satrix UK Equity Tracker Fund GBP	Satrix Europe (ex UK) Equity Tracker Fund EUR	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund USD
<b>Subscriptions:</b>				
Sanlam Global Balanced Fund	500,000	7,847	-	21,012
Sanlam Global Equity Fund	5,000,000	104,522	430,635	222,131
Sanlam Institutional Equity Flexible Fund	500,000	4,200,000	-	-
<b>Total Subscriptions</b>	<b>6,000,000</b>	<b>4,312,369</b>	<b>430,635</b>	<b>243,143</b>

	Sanlam Global Value Fund USD	Sanlam Stable Global Fund USD	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP
<b>Subscriptions:</b>				
Sanlam Global Balanced Fund	26,313	25,746	1,588	912,133
Sanlam Global Equity Fund	312,882	310,537	30,664	-
Sanlam Global High Quality Fund	-	-	-	1,455,841
<b>Total Subscriptions</b>	<b>339,195</b>	<b>336,283</b>	<b>32,253</b>	<b>2,367,974</b>

	Sanlam Global Emerging Markets Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Japan Equity Fund USD	Sanlam FOUR Enhanced Income Fund GBP
<b>Subscriptions:</b>				
Sanlam Global Balanced Fund	-	1000,000	250,000	-
Sanlam BIFM World Equity Fund	543,682	-	-	-
Sanlam Global Equity Fund	-	-	12,000,000	264,732
<b>Total Subscriptions</b>	<b>543,682</b>	<b>1000,000</b>	<b>12,250,000</b>	<b>264,732</b>

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

for the year ended 31 December 2019

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

**Related Party Transactions (continued)**

The following transactions occurred between Sanlam Universal Funds Plc, Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Investments and Pensions Limited during the year ended 31 December 2018 (continued):

	Sanlam Global Bond Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD
<b>Redemptions:</b>				
Sanlam Global Balanced Fund	(6,200,000)	(3,850,000)	-	-
Sanlam Global Equity Fund	-	-	-	(10,000,000)
Sanlam BIFM World Equity Fund	-	-	(13,411,257)	-
Mpile Global Equity Fund	-	-	(9,587,108)	-
Sanlam BIFM Global Fixed Income Fund	(4,719,352)	-	-	-
Sanlam Institutional Bond Fund	(109,069,413)	-	-	-
<b>Total Redemptions</b>	<b>(119,988,765)</b>	<b>(3,850,000)</b>	<b>(22,998,365)</b>	<b>(10,000,000)</b>

	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP	Satrix Europe (ex UK) Equity Tracker Fund EUR	Sanlam Equity Allocation Fund USD
<b>Redemptions:</b>				
Sanlam Global Balanced Fund	(1,000,000)	-	(2,400,000)	-
Sanlam Global Equity Fund	(3,500,000)	-	(33,800,000)	-
Sanlam Institutional Equity Flexible Fund	-	(11,000,000)	(5,000,000)	(107,332,435)
<b>Total Redemptions</b>	<b>(4,500,000)</b>	<b>(11,000,000)</b>	<b>(41,200,000)</b>	<b>(107,332,435)</b>

	Sanlam US Dividend Fund USD	Sanlam Global Value Fund USD	Sanlam Stable Global Fund USD	Sanlam Active UK Fund GBP
<b>Redemptions:</b>				
Sanlam Global Balanced Fund	(6,000,000)	(1,599,684)	(15,294,638)	-
Sanlam Global Equity Fund	(68,100,000)	(34,659,827)	(198,448,498)	(1,004,340)
<b>Total Redemptions</b>	<b>(74,100,000)</b>	<b>(36,259,511)</b>	<b>(213,743,136)</b>	<b>(1,004,340)</b>

	Sanlam Multi- Strategy Fund GBP	Sanlam Global Emerging Markets Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Japan Equity Fund USD
<b>Redemptions:</b>				
Sanlam Global Balanced Fund	(1,106,125)	-	(250,000)	(500,000)
Sanlam Global Equity Fund	-	-	(38,000,000)	(29,100,000)
BIFM World Equity Fund	-	(5,445,553)	-	-
<b>Total Redemptions</b>	<b>(1,106,125)</b>	<b>(5,445,553)</b>	<b>(38,250,000)</b>	<b>(29,600,000)</b>

*In specie transfers*

The following in-specie transfers occurred during the year ended 31 December 2019:

Redemptions from P-Solve Inflation Plus Fund by the shareholder, PSigma Ericsson, were made by means of a transfer of assets with a fair value at date of transfer of GBP 43,828,369.

A subscription on 26 June 2019 for shares in Sanlam Centre American Select Equity Fund was made by means of transfer of assets with a fair value at date of transfer of USD 137,489,373.

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

for the year ended 31 December 2019

### 11 Related party transactions and significant agreements (continued)

#### Related Party Transactions (continued)

##### *In specie transfers (continued)*

Sanlam Global Equity Fund, a feeder fund to a number of the sub-funds of the Company divested and reinvested in sub-funds of the Company by means of transferring assets between sub-funds as follows:

Fund	Fair value
Satrix Europe ex UK Equity Tracker Fund	USD (21,320,210)
Satrix North America Equity Tracker Fund	USD (87,740,784)
Satrix UK Equity Tracker Fund	USD (4,794,530)
Satrix World Equity Tracker Fund	USD (113,855,524)

Sanlam Global Balanced Fund, a feeder fund to a number of the sub-funds of the Company divested and reinvested in sub-funds of the Company by means of transferring assets between sub-funds as follows:

Fund	Fair value
Satrix Europe ex UK Equity Tracker Fund	USD (2,800,000)
Satrix North America Equity Tracker Fund	USD (9,800,000)
Satrix UK Equity Tracker Fund	USD (800,000)
Satrix World Equity Tracker Fund	USD 13,400,000

At an EGM on 25 March 2019, shareholders of Bridge Global Equity Income Growth Fund approved the merger of the fund into Bridge Global Managed Growth Fund. The merger took effect from 23.59pm on Friday 12 April 2019. As part of the merger assets of Bridge Global Equity Income Growth Fund were transferred to Bridge Global Managed Growth Fund. The fair value of the assets at the date of transfer was USD 4,305,286.

The following in specie transfers occurred during the year ended 31 December 2018:

Subscriptions in Cameron Hume Global Fixed Income ESG Fund and redemptions from Sanlam Global Bond Fund by the shareholder, Sanlam Institutional Bond Fund, were made by means of a transfer of assets with a fair value at the date of transfer of USD 79,819,413.

Subscriptions in Sanlam Real Assets Fund include in specie transfers from shareholders during the year in exchange for assets with a fair value at the date of transfer of USD 67,980,076.

##### *Cross Investments*

The following are the fair values of intercompany positions held by Funds within the Company at 31 December 2019:

Fund Name	Position Held	Fair Value at 31 December 2019
Sanlam Accel Income Fund	Sanlam US Dividend Fund	GBP 1,492,167
Sanlam Accel Income Fund	Sanlam Strategic Bond Fund	GBP 1,789,692
Sanlam AI Global Managed Risk Fund	Satrix World Equity Tracker Fund	USD 69,696,549

Details of the Managers policies with respect to cross investment are documented in the Prospectus of the Company and the offering supplements of applicable Funds.

Further details regarding the intercompany positions as disclosed above and the investment strategies of the relevant funds are disclosed in the portfolio of investments and the reports of the investments managers.

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

for the year ended 31 December 2019

### 12 Efficient portfolio management

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

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

The Funds may engage in transactions in Financial Derivative Instruments (FDI) for the purposes of efficient portfolio management. Further details on the Funds' investments in FDIs are disclosed in note 13.

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

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

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

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

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

### 13 Transactions in Financial Derivative Instruments

The Funds may engage in transactions in Financial Derivative Instruments (FDI) for the purposes of efficient portfolio management, investment and/or to protect against risks within the conditions and limits laid down by the Central Bank from time to time.

Hedging is used by the Funds to limit or control risks, such as adverse movements in exchange rates and interest returns.

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

The relevant Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

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

for the year ended 31 December 2019

### 13 Transactions in Financial Derivative Instruments (continued)

#### Specific instruments

At 31 December 2019, 28 Funds hold derivative financial instruments, namely forward currency contracts, futures contracts, interest rate swaps and option contracts. Details of the open derivative financial instruments at the reporting date are included in the Portfolio of Investment for each Fund.

##### *Forward currency contracts*

Certain of the Funds may invest in Forward currency contracts. As part of its investment policy, a Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the currency exposure consistent with the Fund's investment objective. This may involve a Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be different to the base currency through the use of forward currency contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

Investment in FDI permits the Fund to manage risk and invest more efficiently to achieve the investment objective of the Fund. These strategies include increasing the level of exposure to non-base currency in the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values. Gains and losses arising from such transactions are reflected at Fund level in the Statement of Comprehensive Income.

Where a Fund utilises FDI which alter the currency exposure characteristics of transferable securities held by that Fund, the performance of that Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

##### *Futures contracts*

Certain of the Funds may invest in Futures contracts for hedging or investment purposes. Futures contracts allow investors to hedge against market risk or modify exposure to the underlying market. They can also be used to "equitise" cash balances as described in note 12. Using futures to achieve a particular strategy instead of transacting the underlying or related equity security or equity index, can result in both lower transaction costs as well as more timely execution of portfolio strategy. Since these contracts are marked to market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures contracts are valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

##### *Interest rate, index and inflation swaps*

Interest rate swaps may be used for hedging against adverse movements in interest rate. Interest rate swaps involve the exchange by a Fund with a counterparty of their respective commitments to pay or receive interest. The differential to be paid or received on the interest rate swap is recognised over the life of the agreement as a realised gain or loss with payments made or received on a net basis on the stated payment dates. The interest rate swap agreements are stated at fair value. A Fund may also use index and inflation rate swaps in a similar manner, to exchange payments at a fixed or floating rate in return for payments based on realised inflation or to swap the return of an index such as an interest rate index with that of another. Such swaps are also stated at fair value. Unrealised gains/losses are reported in the Statement of Comprehensive Income.

##### *Contracts for difference*

Contracts for Difference ("CFDs") are agreements between a buyer and seller to exchange the difference in price of an underlying instrument (equity) over a period of time. CFDs are cash settled. CFDs are a perpetual contract, which means a position will not expire unless the position is closed out. The Fund may use CFDs to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from CFDs will be totally offset at all times and shall not be used for the purposes of obtaining leverage. CFDs are stated at fair value. Unrealised gains/losses are reported in the Statement of Comprehensive Income.

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

for the year ended 31 December 2019

### 13 Transactions in Financial Derivative Instruments (continued)

#### Specific instruments (continued)

##### Option contracts

Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a currency at a specified rate. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. A Fund, where permitted to use options, may be a seller or buyer of put and call options. Options are liquid and traded efficiently. Changes in the value of open options contracts are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised. All open put option positions as at 31 December 2018 are covered and are not used for the purposes of obtaining leverage.

#### Risks

##### Market risk

This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.

##### Management risk

FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of FDI draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly.

Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realise losses and thus be in a worse position than if such strategies had not been used. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

##### Counterparty and Credit Risk

This is the risk that a loss may be sustained by a portfolio as a result of the failure of a counterparty to an FDI to comply with the terms of the FDI contract. The credit risk for exchange-traded FDI is generally less than for privately negotiated FDI, since the clearing house, which is the issuer or counterparty to each exchange-traded FDI, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated FDI, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated FDI in evaluating potential credit risk.

##### Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

##### Legal Risk

The use of OTC FDI, such as forward contracts, swap agreements and CFDs, will expose the Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.



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

for the year ended 31 December 2019

### 13 Transactions in Financial Derivative Instruments (continued)

#### Risks (continued)

##### Other risks

Other risks in using FDI include the risk of mispricing or improper valuation of FDI and the inability of FDI to correlate perfectly with underlying assets, rates and indices. Many FDI, in particular privately negotiated FDI, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned.

FDI do not always perfectly or even closely track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of FDI may not always be an effective means of, and sometimes could be counterproductive to, furthering the portfolio's investment objective.

#### Collateral

At 31 December 2019 and 31 December 2018, the Funds have not received any non-cash assets as collateral with respect to the open FDIs.

Margin accounts, as disclosed in the Statement of Financial Position, represent cash deposited with brokers transferred against open FDIs. The balances may be restricted.

#### Gains and losses on Financial Derivative Instruments

Details of the net unrealised gains/(losses) on open forward currency contracts, interest rate swaps, futures and options if any, are disclosed in the Portfolio of investments of each Fund.

Net realised and change in unrealised gains/(losses) on FDI's are included in the Statement of Comprehensive Income of each Fund within Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

Note 2(d) outlines the Company's specific accounting policies with respect to FDI's.

### 14 Soft commissions

During the year, the Investment Manager and connected persons to certain of the Funds have entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Investment Manager and connected persons do not make direct payment for these services but do transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions.

The goods and services utilised for the Company include computer hardware and software used for economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services and investment related publications. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates.

### 15 Contingent and cross liability of Funds

The Directors are not aware of any such existing or contingent liability at 31 December 2019 or 31 December 2018. The Company's amended Articles provide for segregated liability between the various Funds. These provisions, and the Funds' application of them may not yet have been fully tested by Irish or foreign courts. Accordingly, while the liabilities of one Fund will not generally impact on or be paid out of the assets of another Fund, it is not entirely free from doubt that the assets of any Fund are protected from the liabilities of other Funds of the Company.

As at 31 December 2019 and 31 December 2018, there were no cross liabilities held between the Funds.

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

for the year ended 31 December 2019

### 16 Securities lending activities

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

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

Aggregate income arising from securities lending activities consists of fees charged to counterparty, where the counterparty has provided collateral other than cash, plus net realised income derived from investments of cash collateral less any rebate payable to counterparty on cash collateral less any commissions or similar transaction costs. Pursuant to the Securities Lending Agency Agreement, income from securities lending activities is split in the ratio of 70:30 in favour of the Company, with SAMI receiving 30% as remuneration for their services.

The tables below and overleaf disclose the income arising from securities lending activities, the costs and fees incurred, the exposure at the reporting date and the amount of collateral held.

At 31 December 2019 and 31 December 2018, all collateral is in the form of high quality government bonds.

At 31 December 2019, the counterparties to the Funds' outstanding securities lending activities are Citigroup, Credit Suisse, Deutsche Bank, HSBC Bank, JP Morgan Securities, Societe Generale, Morgan Stanley & Co. International and UBS. In other months during the reporting period, additional counterparties included ING Bank, Merrill Lynch International and Goldman Sachs.

The following Funds incurred the following income, costs and fees in relation to securities lending activities for the year ended 31 December 2019:

	P-Solve Inflation Plus Fund GBP	Sanlam African Frontiers Market Fund USD	Denker Global Equity Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD
Income	1,032	243	5,306	45,559	233	7,369
Securities lending						
sub-agent fees	149	91	1,397	14,083	76	2,015
Manager fees	74	46	699	7,042	38	1,007

	Satrix World Equity Tracker Fund USD	Denker Global Dividend Fund USD	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP	Satrix Europe (ex UK) Equity Tracker Fund EUR	Sanlam Global Bond Fund USD
Income	217,201	7,487	16,980	-	23,549	26,731
Securities lending						
sub-agent fees	65,676	2,118	4,697	262	5,505	-
Manager fees	32,838	1,059	2,348	131	2,689	-

	Satrix Emerging Market Equity Tracker Fund USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund GBP	High Street Global Balanced Fund USD	Sanlam Global Value Fund GBP	Sanlam Active UK Fund GBP
Income	3,126	7,532	104,362	75	6,348	16,971
Securities lending						
sub-agent fees	1,034	2,203	28,969	195	1,866	4,617
Manager fees	517	1,102	14,484	97	933	2,309



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

for the year ended 31 December 2019

**16 Securities lending activities (continued)**

The following Funds incurred the following costs and fees in relation to securities lending activities for the year ended 31 December 2019 (continued):

	Sanlam Multi-Strategy Fund	Anchor Global Stable Fund	Anchor Global Equity Fund	Sanlam Global Emerging Markets Fund	Sanlam Japan Equity Fund	Sanlam Centre American Select Equity Fund
	GBP	USD	USD	USD	USD	USD
Income	2,857	27	46,637	20,258	856	7,106
Securities lending						
sub-agent fees	798	-	13,320	8,477	336	2,037
Manager fees	399	-	6,660	4,239	168	1,019

	Sanlam Centre Global Listed Infrastructure Fund	Sanlam Real Assets Fund	Satrix Global Factor Enhanced Equity Fund	Sanlam Stable Global Fund
	USD	GBP	USD	USD
Income	21	1,413	776	3,129
Securities lending				
sub-agent fees	7	482	455	894
Manager fees	3	241	228	447

Summary of collateral as at 31 December 2019

	Sanlam African Frontiers Market Fund	Denker Global Financial Fund	Satrix World Equity Tracker Fund	Satrix Emerging Market Equity Tracker Fund
	USD	USD	USD	USD
Aggregate value of securities on loan at the period end	809,532	4,605,182	11,269,247	182,716
Aggregate value of collateral held in respect of the loans	1,005,130	4,906,455	12,672,118	207,598
Collateral %	124%	107%	112%	114%

	Anchor Global Equity Fund	Anchor Global Stable Fund	Sanlam Global Emerging Markets Fund	Satrix Global Factor Enhanced Equity Fund
	USD	USD	USD	USD
Aggregate value of securities on loan at the period end	1,175,296	37,122	1,842,041	383,393
Aggregate value of collateral held in respect of the loans	1,234,061	45,127	2,300,776	412,737
Collateral %	105%	122%	125%	108%

	Sanlam US Absolute Return Fund
	USD
Aggregate value of securities on loan at the period end	208,741
Aggregate value of collateral held in respect of the loans	219,178
Collateral %	105%

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

for the year ended 31 December 2019

**16 Securities lending activities (continued)**

The following Funds incurred the following income, costs and fees in relation to securities lending activities for the year ended 31 December 2018:

	P-Solve Inflation Plus Fund GBP	Sanlam African Frontiers Market Fund USD	Denker Global Equity Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD
Income	3,790	680	11,824	27,366	933	28,954
Securities lending sub-agent fees	574	206	3,474	9,042	56	8,009
Manager fees	287	103	1,737	4,521	28	4,005

	Satrix World Equity Tracker Fund USD	Denker Global Dividend Fund USD	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP	Satrix Europe (ex UK) Equity Tracker Fund EUR	Sanlam Equity Allocation Fund USD
Income	61,265	10,708	3,223	3,360	63,925	15,326
Securities lending sub-agent fees	17,745	3,003	1,036	956	15,846	3,655
Manager fees	8,872	1,502	518	478	7,923	1,827

	Satrix Emerging Market Equity Tracker Fund USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund GBP	High Street Global Balanced Fund USD	Sanlam Global Value Fund USD	Sanlam Active UK Fund GBP
Income	4,041	7,279	67,939	160	7,328	5,152
Securities lending sub-agent fees	1,076	2,211	22,948	304	2,061	1,779
Manager fees	538	1,106	11,474	152	1,030	889

	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	Sanlam Japan Equity Fund USD
Income	18,954	45	20,132	4,529	434
Securities lending sub-agent fees	5,348	16	5,815	1,324	374
Manager fees	2,674	8	2,906	662	187

Summary of collateral as at 31 December 2018:

	Sanlam African Frontiers Market Fund USD	Denker Global Equity Fund USD	Denker Global Financial Fund USD	Sanlam World Equity Fund USD
Aggregate value of securities on loan at the period end	217,378	1,341,523	2,756,603	213,195
Aggregate value of collateral held in respect of the loans	237,810	1,408,599	3,078,296	223,855
Collateral %	109%	105%	112%	105%

	Satrix World Equity Tracker Fund USD	Satrix North America Equity Tracker Fund USD	Satrix UK Equity Tracker Fund GBP	Satrix Europe (ex UK) Equity Tracker Fund EUR
Aggregate value of securities on loan at the period end	10,345,712	1,016,919	537,251	429,381
Aggregate value of collateral held in respect of the loans	11,185,466	1,094,826	596,788	462,126
Collateral %	108%	108%	111%	108%

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

for the year ended 31 December 2019

**16 Securities lending activities (continued)**

Summary of collateral as at 31 December 2018 (continued):

	Satrix Emerging Market Equity Tracker Fund	Sanlam US Dividend Fund	High Street Global Balanced Fund	Sanlam Active UK Fund
	USD	USD	USD	GBP
Aggregate value of securities on loan at the period end	45,800	3,042,587	490,496	267,588
Aggregate value of collateral held in respect of the loans	48,182	3,437,355	515,021	300,302
Collateral %	105%	113%	105%	112%

	Anchor Global Stable Fund	Anchor Global Equity Fund	Sanlam Global Emerging Markets Fund	Sanlam Japan Equity Fund
	USD	USD	USD	USD
Aggregate value of securities on loan at the period end	128,438	95,416	455,946	1,499,804
Aggregate value of collateral held in respect of the loans	134,860	100,187	516,938	1,574,796
Collateral %	105%	105%	113%	105%

**17 Fees of underlying investments**

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

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>		Incentive Fees (%) <sup>2</sup>	
			2019	2018	2019	2018
P Solve Inflation Plus Fund	iShares Core FTSE 100	ETF	n/a	0.07%	n/a	-
P Solve Inflation Plus Fund	iShares MSCI Ac Far East X	ETF	n/a	0.74%	n/a	-
P Solve Inflation Plus Fund	ETFs Brent 1Mth Oil Securities	ETF	n/a	0.49%	n/a	-
P Solve Inflation Plus Fund	Vanguard S&P500 USD	ETF	n/a	0.07%	n/a	-
P Solve Inflation Plus Fund	iShares MSCI World Islam	ETF	n/a	0.60%	n/a	-
P Solve Inflation Plus Fund	iShares MSCI Japan GBP-H	ETF	n/a	0.64%	n/a	-
P Solve Inflation Plus Fund	X S&P 500 GBP	ETF	n/a	0.01%	n/a	-
P Solve Inflation Plus Fund	X MSCI Emu GBP	ETF	n/a	0.07%	n/a	-
P Solve Inflation Plus Fund	Vanguard FTSE Japan USD	ETF	n/a	0.19%	n/a	-
P Solve Inflation Plus Fund	Vanguard FTSE Emerging Markets	ETF	n/a	0.25%	n/a	-
P Solve Inflation Plus Fund	Vanguard FTSE Developed	ETF	n/a	0.18%	n/a	-
P Solve Inflation Plus Fund	X MSCI Canada	ETF	n/a	0.15%	n/a	-
P Solve Inflation Plus Fund	iShares Edge MSCI USA Quality	ETF	n/a	0.15%	n/a	-
P Solve Inflation Plus Fund	Vanguard FTSE Asia Pacific Ex Japan	ETF	n/a	0.22%	n/a	-
P Solve Inflation Plus Fund	Morgan Stanley Investment Funds Global Brands	Luxembourg UCITS	n/a	0.75%	n/a	-
P Solve Inflation Plus Fund	Insight Sterling Liquidity Fund	Irish UCITS	n/a	0.10%	n/a	-
P Solve Inflation Plus Fund	Pimco US High Yield Bond Institutional Sterling	Irish UCITS	n/a	0.55%	n/a	-
P Solve Inflation Plus Fund	Pimco Emerging Local Bond-Gins	Irish UCITS	n/a	0.89%	n/a	-
P Solve Inflation Plus Fund	Nomura-Us High Yield Bond	Irish UCITS	n/a	0.50%	n/a	-
P Solve Inflation Plus Fund	Pimco Emerging Markets Bond Institutional	Irish UCITS	n/a	0.79%	n/a	-
P Solve Inflation Plus Fund	MW Liquid Alpha Fund	Irish UCITS	n/a	1.50%	n/a	-
P Solve Inflation Plus Fund	Schroder European Fund I ACC	UK UCITS	n/a	0.75%	n/a	-
P Solve Inflation Plus Fund	Global Franchise I Accumulation	Luxembourg UCITS	n/a	0.75%	n/a	-
P Solve Inflation Plus Fund	Fundsmith Equity Fund	UK UCITS	n/a	0.90%	n/a	-
P Solve Inflation Plus Fund	Morant Wright Fuji Yield Global	Irish UCITS	n/a	1.00%	n/a	-
P Solve Inflation Plus Fund	Institutional Sterling Liquidity Fund	Irish UCITS	n/a	0.13%	n/a	-

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

<sup>2</sup> % of the gains in net assets (above a benchmark if applicable)

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

for the year ended 31 December 2019

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

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>		Incentive Fees (%) <sup>2</sup>	
			2019	2018	2019	2018
P Solve Inflation Plus Fund	Blackrock Global Funds Asian Growth Leaders	Luxembourg UCITS	n/a	1.50%	n/a	-
P Solve Inflation Plus Fund	T Rowe Price Funds Emerging Market Bond	Luxembourg UCITS	n/a	0.65%	n/a	-
Sanlam World Equity Fund	Blackrock Global Funds Asian Growth Leaders	Luxembourg UCITS	n/a	0.00%	n/a	-
Satrix World Equity Tracker Fund	iShares Core MSCI World	ETF	0.20%	0.20%	n/a	-
Sanlam Accel Income Fund	Mi Twentyfour Investment Funds– Dynamic Bond	UK UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	Blackrock Continental European Income Fund	UK UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	Unicorn UK Income – Institutional Bond Fund	UK UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	Guinness Asia Equity Income	Irish UCITS	0.25%	0.74%	-	-
Sanlam Accel Income Fund	Fidelity Enhanced Income	UK UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	Sanlam US Dividend Fund	Irish UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	JP Morgan Sterling Corporate Bond Fund	UK UCITS	0.50%	0.50%	-	-
Sanlam Accel Income Fund	Fidelity Institutional UK Corporate Bond	UK UCITS	0.35%	0.35%	-	-
Sanlam Accel Income Fund	Lazard Investment Funds - Global Equity Income Fund	UK UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	M&G Short Dated Corporate Bond Fund	UK UCITS	0.32%	0.25%	-	-
Sanlam Accel Income Fund	Vanguard UK Government Bond	Irish UCITS	0.15%	0.15%	-	-
Sanlam Accel Income Fund	Veritas Funds Plc Global Equity Income Fund	Irish UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	Sanlam Strategic Bond Fund	Irish UCITS	n/a	0.35%	n/a	-
Sanlam Accel Income Fund	Schroder UK Alpha Income Fund	UK UCITS	n/a	0.75%	n/a	-
Sanlam Accel Income Fund	Schroder Strategic Credit Fund	UK UCITS	0.50%	0.50%	-	-
Sanlam Accel Income Fund	Mi Chelverton UK Equity Fund	UK UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	Invesco UK Corporate Bond Fund	UK UCITS	0.91%	0.91%	-	-
Sanlam Accel Income Fund	Artemis Income Fund	UK UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	Artemis Strategic Bond Fund	UK UCITS	0.50%	0.50%	-	-
Sanlam Accel Income Fund	Schroder Income Maximiser Fund	UK UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	Artemis Global Income Fund	UK UCITS	0.75%	0.75%	-	-
Sanlam Accel Income Fund	Jupiter Strategic Bond II	UK UCITS	n/a	0.50%	n/a	-
Sanlam Accel Income Fund	Jan Hnd UK Equity Income & Growth	UK UCITS	n/a	0.75%	n/a	-
Sanlam Accel Income Fund	Jan Hnd Strategy Bond Fund Income	UK UCITS	0.60%	0.60%	-	-
Sanlam Accel Income Fund	Trojan Investment Funds - Trojan Income Fund	UK UCITS	1.00%	1.00%	-	-
Sanlam Accel Income Fund	Muzinich Emerging Markets Short Duration Fund	Irish UCITS	0.80%	0.80%	-	-
Sanlam Accel Income Fund	Man GLG Strategic Bond Fund	Irish UCITS	0.20%	n/a	-	n/a
Satrix Emerging Markets Equity Tracker Fund	Xtrackers MSCI Emerging Markets	ETF	0.10%	n/a	-	n/a
Satrix Emerging Markets Equity Tracker Fund	Ishares MSCI Russia ADR/GDR	ETF	0.65%	0.65%	-	-

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

<sup>2</sup> % of the gains in net assets (above a benchmark if applicable)

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

for the year ended 31 December 2019

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

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>		Incentive Fees (%) <sup>2</sup>	
			2019	2018	2019	2018
Sanlam AI Global Managed Risk Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.00%	0.00%	-	-
Sanlam Global High Quality Fund	BlackRock ICS USD Liquidity Heritage	Irish UCITS	0.13%	0.13%	-	-
Sanlam Global High Quality Fund	BlackRock ICS Sterling Liquidity Heritage	Irish UCITS	0.13%	0.13%	-	-
Anchor Global Stable Fund	iShares MSCI Japan	ETF	0.59%	0.59%	-	-
Anchor Global Stable Fund	iShares Core MSCI World	ETF	0.20%	n/a	-	n/a
Anchor Global Stable Fund	Vanguard FTSE All-World	ETF	0.22%	n/a	-	n/a
Anchor Global Stable Fund	Ishares Asia Property Yield	ETF	0.59%	0.00%	-	-
Anchor Global Stable Fund	Ishares JP Morgan USD Emerging Bond	ETF	0.45%	0.45%	-	-
Anchor Global Stable Fund	Ishares JP Morgan Emerging Local Government Bond	ETF	0.50%	0.50%	-	-
Anchor Global Stable Fund	RBS Market Access Rici Agriculture Index ETF	ETF	0.25%	0.25%	-	-
Anchor Global Stable Fund	UBS ETF CMCI Compos USD	ETF	0.00%	0.36%	-	-
Anchor Global Stable Fund	The Lyxor ETF Commodities CRB Non Energy	ETF	0.00%	0.34%	-	-
Bridge Global Managed Growth Fund	Ishares USD Corporate Bond	ETF	0.20%	0.20%	-	-
Bridge Global Managed Growth Fund	Ishares Global Corporate Bond	ETF	0.20%	0.20%	-	-
Bridge Global Managed Growth Fund	Ishares Global High Yield Corporate Bond ETF	ETF	0.50%	0.50%	-	-
High Street Global Balanced Fund	WisdomTree Physical Platinum	ETF	0.49%	n/a	-	n/a
High Street Global Balanced Fund	Invesco Preferred Shares	ETF	0.50%	n/a	-	n/a

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

<sup>2</sup> % of the gains in net assets (above a benchmark if applicable)

**18 Financial instruments and associated risks**

The Funds maintain positions in a variety of non-derivative financial investments and a limited number of financial derivative instruments as determined by their investment management strategies. The Funds' investment portfolios are comprised of quoted and non-quoted equity, debt and derivative investments and investments in underlying funds.

The Funds' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest. The significant types of financial risks to which the Funds are exposed include market risk, liquidity risk and counterparty credit risk.

Asset allocation is determined by the Investment Manager or the Investment Allocation Manager (where applicable) to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by each Fund's Investment Manager or Investment Allocation Manager (where applicable).

An Investment Manager is appointed to each Fund and is provided with an Investment Management Agreement which includes a detailed set of guidelines on the parameters within which the portfolio of assets (for an Investment Manager within a Multi Managed Fund) or a Fund (for single Investment Manager Funds) must be managed. These guidelines will include items such as maximum exposure to a single issuer, tracking error limits and the relevant UCITS rules with which all UCITS Funds are required to comply. Each Investment Manager is required to report to SAMI on a monthly basis that they have managed the portfolio in accordance with the Investment Management Agreement and Guidelines and that no breaches occurred.

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

for the year ended 31 December 2019

### 18 Financial instruments and associated risks (continued)

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

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

Each Investment Manager appointed by SAMI will have its own risk management policies and procedures in place, which may differ from Investment Manager to Investment Manager, and these will be considered by the Investment Allocation Manager (where the Investment Allocation Manager has been appointed to the applicable Fund) and SAMI at the time of assessing the Investment Manager and in regular periodic assessments of the Investment Manager. Varieties of methods are used to monitor market risk and are described below.

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

The nature and extent of the financial investments outstanding at the reporting date and the risk management policies employed by the Fund are detailed in the following pages.

#### (i) Market Risk

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

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

#### (a) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Several of the Funds invest in financial investments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Funds may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

When considering the asset allocation of the portfolio or Fund, each appointed Investment Manager factor into their considerations the likely movement of foreign exchange rates in investment decisions. Where the Investment Managers have an approved risk management process filed with SAMI and approved by the Central Bank, they may use financial derivative instruments, such as forward currency contracts.

Each Investment Manager must report on a monthly basis to SAMI that the portfolio or Fund is managed in accordance with their investment management agreement, guidelines and risk management process, as applicable.

Certain of the Funds may also enter into forward currency contracts to mitigate the exchange rate risk between the base currency of the relevant Fund and the currency in which shares in a class of that Fund are designated where that designated currency is different to the base currency of the specific Fund

To the extent that hedging is successful, the performance of the hedged class is likely to move in line with the performance of the underlying assets and investors in the hedged class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. Whilst gains and losses arising from such transactions are reflected at Fund level in the Statement of Comprehensive Income, the specific costs and gains/(losses) of the share class hedging transactions accrue solely to the relevant class and may not be combined or offset against the exposures of other share classes or specific assets.



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

for the year ended 31 December 2019

## 18 Financial instruments and associated risks (continued)

### (i) Market Risk (continued)

#### (a) Currency Risk (continued)

The following tables set out the Funds' exposure to foreign currency risk and sensitivity analysis. The amounts disclosed for investments in the tables overleaf for 31 December 2019 and 31 December 2018 represent the unrealised gain/(loss) for forward currency and futures contracts, interest rate swaps and the fair value for securities.

Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates. The percentage movement as defined at the bottom of the tables has been applied to these figures to show their sensitivity to movements in foreign currency rates.

The Fund's exposure to foreign currency risk at 31 December 2019 and 31 December 2018 has been set out below/overleaf:

#### Bridge Global Property Income Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	897,210	3.30	29,650	4.19
Canadian Dollar	602,691	0.72	4,366	2.81
Euro	1,310,119	1.21	15,871	6.12
Pound Sterling	1,756,916	1.23	21,633	8.20
South African Rand	495,998	3.40	16,854	2.32
<b>Total</b>	<b>5,062,934</b>		<b>88,374</b>	
<b>31 December 2018</b>				
Australian Dollar	1,899,501	1.71	32,480	6.90
Canadian Dollar	895,921	0.39	3,502	3.25
Euro	1,334,474	(0.86)	(11,436)	4.85
Pound Sterling	2,079,824	(0.76)	(15,807)	7.56
South African Rand	1,643,152	0.86	14,195	5.97
<b>Total</b>	<b>7,852,872</b>		<b>22,934</b>	

#### P-Solve Inflation Plus Fund

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure %
<b>31 December 2019 – No exposure as Fund closed</b>				
<b>31 December 2018</b>				
Canadian Dollar	3,927	1.20	47	0.01
United States Dollar	8,822,174	0.80	70,221	18.09
<b>Total</b>	<b>8,826,101</b>		<b>70,268</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam African Frontier Markets Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
CFA Franc	2,181,190	1.25	27,222	3.00
Egyptian Pound	9,479,551	(2.64)	(250,306)	13.03
Kenyan Shilling	12,446,862	0.05	6,222	17.11
Mauritian Rupee	3,317,249	3.25	107,813	4.56
Moroccan Dirham	12,831,642	0.32	40,911	17.64
Nigerian Naira	15,423,193	0.38	59,250	21.20
Pound Sterling	5,010,943	1.23	61,701	6.89
Ghanaian Cedi	1,153,078	9.83	113,365	1.59
Tunisian Dinar	1,141,544	3.27	37,357	1.57
South African Rand	41,991	3.40	1,427	0.06
Zimbabwean Dollar	2,283,287	0.00	-	3.08
<b>Total</b>	<b>65,310,531</b>		<b>204,962</b>	
<b>31 December 2018</b>				
CFA Franc	2,091,265	(0.68)	(14,208)	2.46
Egyptian Pound	9,166,431	(0.19)	(17,318)	10.80
Kenyan Shilling	9,522,471	(0.16)	(15,457)	11.22
Mauritian Rupee	2,999,826	1.48	44,505	3.54
Moroccan Dirham	14,762,816	(0.14)	(20,371)	17.40
Nigerian Naira	19,390,540	4.48	868,653	22.85
Pound Sterling	6,044,751	(0.76)	(45,943)	7.12
Ghanaian Cedi	1,545,572	3.21	49,610	1.82
Tunisian Dinar	1,064,679	1.93	20,527	1.25
South African Rand	52,681	0.86	455	0.06
<b>Total</b>	<b>66,641,032</b>		<b>870,453</b>	

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



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Denker Global Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	1,407	3.30	46	-
Euro	13,534,623	1.21	163,963	13.99
Hong Kong Dollar	128	0.06	-	-
Indonesian Rupiah	1,064,510	1.79	19,023	1.10
New Taiwan Dollar	43	0.71	-	-
New Zealand Dollar	1,249	2.70	34	-
Pound Sterling	16,251,216	1.23	200,106	16.80
Russian Rouble	53,581	1.87	999	0.06
Singapore Dollar	39	0.09	-	-
South Korean Won	2,876,604	2.08	59,953	2.97
Swedish Krona	395	3.68	15	-
Swiss Franc	5,718,947	0.36	20,309	5.91
Turkish Lira	572	11.43	65	-
<b>Total</b>	<b>39,503,314</b>		<b>464,513</b>	
<b>31 December 2018</b>				
Australian Dollar	1,409	1.71	24	-
Euro	11,281,130	(0.86)	(96,674)	12.57
Hong Kong Dollar	128	0.21	-	-
Indonesian Rupiah	1,373,439	2.24	30,793	1.53
New Taiwan Dollar	42	0.10	-	-
New Zealand Dollar	1,242	1.19	15	-
Pound Sterling	16,081,490	(0.76)	(122,226)	17.92
Russian Rouble	47,973	3.49	1,674	0.05
Singapore Dollar	1,396,520	(0.69)	(9,618)	1.56
South Korean Won	1,992,626	(0.43)	(8,470)	2.22
Swedish Krona	417	1.57	7	-
Swiss Franc	4,302,906	0.11	4,727	4.80
Turkish Lira	640	13.50	86	-
<b>Total</b>	<b>36,479,962</b>		<b>(199,662)</b>	

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

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

for the year ended 31 December 2019

## 18 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

### Sanlam Global Bond Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	16,088,382	3.30	531,707	2.76
Canadian Dollar	15,246,743	0.72	110,299	2.62
Chilean Peso	332,704	3.91	12,995	0.06
Chinese Yuan	1,263,232	1.50	18,975	0.22
Czech Koruna	470,229	0.77	3,644	0.08
Danish Krone	1,381,771	1.33	18,391	0.24
Euro	149,342,907	1.21	1,807,646	25.64
Hungarian Font	412,218	2.86	11,774	0.07
Indian Rupee	1,917,893	0.79	15,117	0.33
Israeli New Sheqel	754,386	(0.68)	(5,131)	0.13
Japanese Yen	90,092,923	(0.87)	(780,274)	15.47
Malaysian Ringgit	1,761,020	-	(40)	0.30
Mexican Peso	1,764,144	0.34	5,965	0.30
New Zealand Dollar	(8,395,677)	2.70	(226,658)	(1.44)
Norwegian Kroner	587,516	2.83	16,607	0.10
Russian Rouble	989,753	1.87	18,463	0.17
Polish Zloty	1,255,170	1.51	18,913	0.22
Pound Sterling	5,094,990	1.23	62,576	0.87
Singapore Dollar	1,194,578	0.09	1,048	0.21
South Korean Won	7,165,628	2.08	149,342	1.23
Swedish Krona	2,354,993	3.68	86,744	0.40
Swiss Franc	3,238,219	0.36	11,524	0.56
Thai Baht	2,133,743	(2.45)	(52,220)	0.37
<b>Total</b>	<b>296,447,465</b>		<b>1,837,407</b>	
<b>31 December 2018</b>				
Australian Dollar	(5,421,977)	1.71	(92,712)	(1.01)
Canadian Dollar	13,443,073	0.39	52,545	2.51
Chinese Yuan	11,709,969	0.11	12,865	2.19
Czech Koruna	8,025,697	(0.37)	(29,660)	1.50
Danish Krone	502,842	(1.67)	(8,399)	0.09
Euro	1,252,219	(0.76)	(9,481)	0.23
Hungarian Font	130,927,712	(0.86)	(1,121,989)	24.46
Indian Rupee	21,540,144	(0.76)	(163,714)	4.02
Israeli New Sheqel	500,464	0.16	820	0.09
Indonesian Rupiah	1,428,435	2.19	31,264	0.27
Japanese Yen	637,874	0.23	1,451	0.12
Malaysian Ringgit	8,078,604	2.24	181,125	1.51
Mexican Peso	98,431,495	(0.54)	(535,059)	18.39
New Zealand Dollar	6,883,095	(0.43)	(29,257)	1.29
Norwegian Kroner	1,642,408	0.56	9,268	0.31
Russian Rouble	1,547,084	(1.81)	(28,056)	0.29
Polish Zloty	647,287	0.40	2,574	0.12
Pound Sterling	457,334	1.19	5,448	0.09
Singapore Dollar	905,183	(0.63)	(5,721)	0.17
South Korean Won	667,621	3.49	23,295	0.12
Swedish Krona	2,347,471	1.57	36,771	0.44
Swiss Franc	1,018,646	(0.69)	(7,016)	0.19
Thai Baht	1,673,902	(1.83)	(30,603)	0.31
<b>Total</b>	<b>308,846,582</b>		<b>(1,704,241)</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Denker Global Financial Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Brazilian Real	1,945,395	5.72	111,191	1.47
Euro	14,539,353	1.21	176,134	11.02
Hong Kong Dollar	997	0.06	1	-
Hungarian Forint	340	2.86	10	-
Indian Rupee	8,225,626	0.79	64,837	6.23
Indonesian Rupiah	11,614,542	1.79	207,556	8.80
Japanese Yen	639	(0.87)	(6)	-
Mexican Peso	3,945,292	0.34	13,345	2.99
New Taiwan Dollar	2,598	0.71	18	-
Norwegian Kroner	4,312,696	2.83	121,896	3.27
Polish Zloty	2,521,536	1.51	38,003	1.91
Pound Sterling	22,867,877	1.23	281,579	17.33
South African Rand	111	3.40	4	-
South Korean Won	682	2.08	14	-
Swedish Krona	3,831,401	3.68	141,120	2.90
Swiss Franc	917,472	0.36	3,258	0.70
Turkish Lira	716	11.43	82	-
<b>Total</b>	<b>74,727,273</b>		<b>1,159,042</b>	
<b>31 December 2018</b>				
Brazilian Real	2,793,540	5.49	153,308	2.37
Euro	13,218,954	(0.86)	(113,280)	11.21
Hong Kong Dollar	992	0.21	2	-
Hungarian Forint	357	0.16	1	-
Indian Rupee	11,304,565	2.19	247,425	9.58
Indonesian Rupiah	12,286,056	2.24	275,457	10.41
Japanese Yen	633	(0.54)	(3)	-
Mexican Peso	2,436,874	0.56	13,751	2.07
New Taiwan Dollar	2,534	0.10	3	-
Norwegian Kroner	4,412,579	0.40	17,548	3.74
Polish Zloty	2,633,626	(0.63)	(16,644)	2.23
Pound Sterling	18,110,392	(0.76)	(137,646)	15.35
South African Rand	108	(0.86)	1	-
South Korean Won	706	(0.43)	(3)	-
Swedish Krona	621	1.57	10	-
Swiss Franc	2,179,664	0.11	2,395	1.85
Turkish Lira	802	13.50	108	-
<b>Total</b>	<b>69,383,003</b>		<b>442,433</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam Global Property Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	5,037,172	3.30	166,465	3.37
Brazilian Real	-	5.72	-	-
Canadian Dollar	3,560,569	0.72	25,794	2.38
Chinese Yuan	(441,147)	1.50	(6,627)	(0.30)
Euro	14,864,960	1.21	180,079	9.95
Hong Kong Dollar	10,114,115	0.06	6,163	6.77
Israeli New Shequel	78,428	(0.68)	(534)	0.05
Japanese Yen	17,512,195	(0.87)	(151,665)	11.72
Mexican Peso	205,259	0.34	694	0.14
New Zealand Dollar	28,462	2.70	769	0.02
Norwegian Kroner	1,060,015	2.83	29,961	0.71
Pound Sterling	7,644,342	1.23	94,127	5.12
Singapore Dollar	4,348,374	0.09	3,877	2.91
South African Rand	196	3.40	7	-
Swedish Krona	3,086,686	3.68	113,690	2.07
Swiss Franc	951,373	0.36	3,378	0.64
Turkish Lira	9,238	11.43	1,056	0.01
<b>Total</b>	<b>68,060,237</b>		<b>467,234</b>	
<b>31 December 2018</b>				
Australian Dollar	5,087,862	1.71	86,999	4.67
Brazilian Real	61,503	5.49	3,375	0.06
Canadian Dollar	2,920,100	0.39	11,414	2.68
Euro	11,227,666	(0.86)	(96,216)	10.31
Hong Kong Dollar	7,527,643	0.21	16,135	6.92
Israeli New Shequel	100,687	0.23	229	0.09
Japanese Yen	12,507,431	(0.54)	(67,989)	11.49
Mexican Peso	119,836	(0.56)	676	0.11
New Zealand Dollar	28,289	1.19	337	0.03
Norwegian Kroner	553,943	0.40	2,203	0.51
Pound Sterling	4,890,226	(0.76)	(37,168)	4.49
Singapore Dollar	2,876,396	(0.69)	(19,810)	2.64
South African Rand	191	0.86	2	-
Swedish Krona	1,781,687	1.57	27,908	1.64
Swiss Franc	518,238	0.11	569	0.48
Turkish Lira	10,335	13.50	1,395	0.01
<b>Total</b>	<b>50,212,033</b>		<b>(69,941)</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam World Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	4,925	3.30	163	-
Canadian Dollar	5,395	0.72	39	0.01
Euro	16,084,975	1.21	194,859	15.55
Hong Kong Dollar	5,209,740	0.06	3,175	5.04
Israeli New Sheqel	4,203	(0.68)	(29)	-
Japanese Yen	2	(0.87)	-	-
New Zealand Dollar	467	2.70	13	-
Norwegian Kroner	598	2.83	17	-
Pound Sterling	23,869,548	1.23	293,913	23.08
Singapore Dollar	10,664	0.09	10	0.01
Swiss Franc	3,466,747	0.36	12,311	3.35
<b>Total</b>	<b>48,657,264</b>		<b>504,471</b>	
<b>31 December 2018</b>				
Australian Dollar	181,574	1.71	3,105	0.42
Canadian Dollar	1,624,784	0.39	6,351	3.76
Danish Krone	346,884	(0.76)	(2,626)	0.80
Euro	4,286,362	(0.86)	(36,732)	9.91
Hong Kong Dollar	12,725	0.21	27	0.03
Israeli New Sheqel	1,488	0.23	3	-
Japanese Yen	4,222,023	(0.54)	(22,950)	9.76
New Zealand Dollar	464	1.19	6	-
Norwegian Kroner	137,779	0.40	548	0.32
Pound Sterling	2,466,972	(0.76)	(18,750)	5.70
Singapore Dollar	81,037	(0.69)	(558)	0.19
South African Rand	(246)	0.86	(2)	-
Swedish Krona	404,232	1.57	6,332	0.93
Swiss Franc	1,326,957	0.11	1,458	3.07
<b>Total</b>	<b>15,093,035</b>		<b>(63,788)</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Satrix World Equity Tracker Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	35,237,955	3.30	1,164,519	2.15
Canadian Dollar	53,936,992	0.72	390,731	3.28
Danish Krone	10,416,051	1.33	138,622	0.63
Euro	166,317,741	1.21	2,014,827	10.13
Hong Kong Dollar	16,066,727	0.06	9,790	0.98
Israeli New Sheqel	1,189,273	(0.68)	(8,097)	0.07
Japanese Yen	128,474,723	(0.87)	(1,112,663)	7.82
New Zealand Dollar	556,007	2.70	15,013	0.03
Norwegian Kroner	3,852,393	2.83	108,886	0.23
Pound Sterling	87,174,413	1.23	1,073,405	5.31
Singapore Dollar	6,109,865	0.09	5,447	0.37
Swedish Krona	13,754,913	3.68	506,628	0.84
Swiss Franc	50,821,188	0.36	180,472	3.09
<b>Total</b>	<b>573,908,241</b>		<b>4,487,580</b>	
<b>31 December 2018</b>				
Australian Dollar	22,011,264	1.71	376,377	2.40
Canadian Dollar	29,812,631	0.39	116,529	3.25
Danish Krone	6,503,295	(0.76)	(49,239)	0.71
Euro	95,276,437	(0.86)	(816,474)	10.40
Hong Kong Dollar	9,893,571	0.21	21,206	1.08
Israeli New Sheqel	988,219	0.23	2,247	0.11
Japanese Yen	74,710,033	(0.54)	(406,113)	8.15
New Zealand Dollar	451,531	1.19	5,379	0.05
Norwegian Kroner	2,337,432	0.40	9,295	0.26
Pound Sterling	54,809,253	(0.76)	(416,572)	5.98
Singapore Dollar	4,451,161	(0.69)	(30,656)	0.49
Swedish Krona	8,091,784	1.57	126,749	0.88
Swiss Franc	27,634,078	0.11	30,359	3.02
<b>Total</b>	<b>336,970,689</b>		<b>(1,030,913)</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**SIIP India Opportunities Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Indonesian Rupiah	18,106,652	1.79	323,572	100.19
<b>Total</b>	<b>18,106,652</b>		<b>323,572</b>	
<b>31 December 2018</b>				
Indonesian Rupiah	18,588,019	2.24	416,749	100.85
<b>Total</b>	<b>18,588,019</b>		<b>416,749</b>	

**Denker Global Dividend Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Euro	4,265,348	1.21	51,672	15.40
Norwegian Kroner	601,233	2.83	16,994	2.17
Pound Sterling	7,340,687	1.23	90,388	26.50
Singapore Dollar	4	0.09	-	-
South Korean Won	594,760	2.08	12,396	2.15
Swiss Franc	1,842,987	0.36	6,545	6.65
<b>Total</b>	<b>14,645,019</b>		<b>177,995</b>	
<b>31 December 2018</b>				
Euro	25,015,626	(0.86)	(214,372)	18.24
Norwegian Kroner	3,445,647	0.40	13,703	2.51
Pound Sterling	42,290,492	(0.76)	(321,425)	30.84
Singapore Dollar	2,220,518	(0.69)	(15,293)	1.62
South Korean Won	1,934,935	(0.43)	(8,224)	1.41
Swiss Franc	7,805,858	0.11	8,576	5.69
<b>Total</b>	<b>82,713,076</b>		<b>(537,035)</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam Strategic Bond Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure %
31 December 2019 – No exposure as Fund closed				
31 December 2018				
Euro	1,000,963	(0.07)	(722)	0.29
Japanese Yen	(1,334,647)	0.23	(3,101)	(0.38)
Swiss Franc	848	0.90	8	-
United States Dollar	11,794,785	0.80	93,882	3.38
<b>Total</b>	<b>11,461,949</b>		<b>90,067</b>	

**Sanlam Accel Income Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure %
31 December 2019				
United States Dollar	20,300,505	1.23%	249,966	100.57
<b>Total</b>	<b>20,300,505</b>		<b>249,966</b>	
31 December 2018				
United States Dollar	2,396	0.80	19	0.01
<b>Total</b>	<b>2,396</b>		<b>19</b>	

**Satrix North America Equity Tracker Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019 – No exposure as Fund closed				
31 December 2018				
Canadian Dollar	4,517,035	0.39	17,656	4.92
Pound Sterling	5	(0.76)	-	-
<b>Total</b>	<b>4,517,040</b>		<b>17,656</b>	

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



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Satrix UK Equity Tracker Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure %
<b>31 December 2019 – No exposure as Fund closed</b>				
<b>31 December 2019</b>				
United States Dollar	2,609,096	0.8	20,767	6.85
<b>Total</b>	<b>2,609,096</b>		<b>20,767</b>	

**Satrix Europe (ex-UK) Equity Tracker Fund**

	EUR	% movement	Effect of movement against Net Assets and Profit* EUR	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Danish Krone	2,176,223	1.33	28,962	3.98
Euro	37,234,037	1.21	451,065	68.03
Norwegian Kroner	740,218	2.83	20,922	1.35
Pound Sterling	11,933	1.23	147	0.02
Swedish Krona	3,150,985	3.68	116,059	5.76
Swiss Franc	10,974,897	0.36	38,973	20.05
United States Dollar				
<b>Total</b>	<b>54,288,293</b>		<b>656,128</b>	
<b>31 December 2018</b>				
Danish Krone	7,150,917	0.10	7,291	3.86
Norwegian Kroner	2,951,837	1.25	36,971	1.59
Pound Sterling	11,546	0.08	10	0.01
Swedish Krona	10,907,446	2.47	269,017	5.89
Swiss Franc	35,520,905	0.97	342,807	19.17
United States Dollar	5,768,585	0.85	49,093	3.11
<b>Total</b>	<b>62,311,236</b>		<b>705,189</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Satrix Emerging Markets Equity Tracker Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Brazilian Real	3,881,858	5.72	221,871	7.15
Chilean Peso	378,008	3.91	14,764	0.70
Chinese Yuan (offshore)	1,978,125	1.50	29,715	3.64
Columbian Peso	181,518	5.37	9,753	0.33
Czech Koruna	61,533	0.77	477	0.11
Egyptian Pound	61,305	(2.64)	(1,619)	0.11
Euro	162,811	1.21	1,972	0.30
Hong Kong Dollar	10,835,321	0.06	6,603	19.95
Hungarian Forint	162,128	2.86	4,631	0.30
Indian Rupee	992,469	0.79	7,823	1.83
Indonesian Rupiah	4,447,364	1.79	79,476	8.19
Malaysian Ringgit	912,899	-	(22)	1.68
Mexican Peso	1,177,123	0.34	3,981	2.17
New Taiwan Dollar	6,050,941	0.71	42,794	11.14
Philippine Peso	488,739	(0.05)	(220)	0.90
Polish Zloty	459,572	1.51	6,926	0.85
Pound Sterling	7,615	1.23	94	0.01
Qatari Riyal	463,512	0.01	64	0.85
Saudi Arabia Riyal	1,263,974	0.04	418	2.33
South African Rand	2,433,648	3.40	82,694	4.48
South Korean Won	6,050,977	2.08	126,111	11.14
Thai Baht	1,308,185	(2.45)	(32,016)	2.41
Turkish Lira	263,651	11.43	30,136	0.49
United Arab Emirates Dirham	300,818	-	2	0.55
<b>Total</b>	<b>44,324,094</b>		<b>636,428</b>	
<b>31 December 2018</b>				
Brazilian Real	3,135,617	5.49	172,081	7.53
Chilean Peso	450,383	0.54	2,446	1.08
Chinese Yuan	25,184	(0.37)	(93)	0.06
Chinese Yuan (offshore)	212,670	(0.37)	(786)	0.51
Columbian Peso	171,481	0.61	1,053	0.41
Czech Koruna	66,139	(1.67%)	(1,105)	0.16
Egyptian Pound	51,889	(0.19)	(98)	0.12
Euro	80,192	(0.86)	(687)	0.19
Hong Kong Dollar	9,430,654	0.21	20,214	22.65
Hungarian Forint	150,587	0.16	247	0.36
Indian Rupee	961,073	2.19	21,035	2.31
Indonesian Rupiah	3,901,254	2.24	87,467	9.37
Malaysian Ringgit	1,004,523	(1.81)	(18,217)	2.41
Mexican Peso	1,142,731	0.56	6,448	2.74
New Taiwan Dollar	4,789,859	0.10	4,830	11.50
Philippine Peso	460,304	1.48	6,802	1.11
Polish Zloty	517,809	(0.63)	(3,273)	1.24
Pound Sterling	6,033	(0.76)	(46)	0.01
Qatari Riyal	450,627	0.17	777	1.08
South African Rand	2,597,979	0.86	22,444	6.24
South Korean Won	5,707,558	(0.43)	(24,260)	13.71
Thai Baht	983,257	(1.83)	(17,976)	2.36
Turkish Lira	253,772	13.50	34,256	0.61
United Arab Emirates Dirham	292,731	0.01	36	0.70
<b>Total</b>	<b>36,844,306</b>		<b>313,595</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam AI Global Managed Risk Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	(2,534)	3.30	(84)	0.00
Euro	(14,526)	1.21	(176)	(0.02)
Pound Sterling	33,394	1.23	411	0.04
<b>Total</b>	<b>16,334</b>		<b>151</b>	
<b>31 December 2018</b>				
Australian Dollar	(716)	1.71	(12)	-
Euro	(4,528)	(0.86)	39	(0.01)
Norwegian Kroner	148	0.40	1	-
Pound Sterling	786,560	(0.76)	(5,978)	(0.96)
<b>Total</b>	<b>781,464</b>		<b>(5,950)</b>	

**Sanlam Global High Quality Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Danish Krone	3,937	0.12	5	-
Euro	56,288,674	0.00	642	12.27
Hong Kong Dollar	17,226,591	(1.15)	(198,840)	3.76
South African Rand	944	2.12	20	-
Swiss Franc	12,585,680	(0.84)	(105,880)	2.74
United States Dollar	255,697,603	15.37	(3,106,302)	55.75
<b>Total</b>	<b>341,803,429</b>		<b>(3,410,355)</b>	
<b>31 December 2018</b>				
Danish Krone	4,205	0.04	2	-
Euro	15,323,038	(0.07)	(11,049)	5.04
Hong Kong Dollar	11,420,233	1.01	115,806	3.76
South African Rand	952	1.62	15	-
Swiss Franc	9,802,351	0.90	88,516	3.23
United States Dollar	182,101,987	0.80	1,449,462	59.93
<b>Total</b>	<b>218,652,766</b>		<b>1,642,752</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam US Dividend Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Canadian Dollar	17,752,396	0.72	128,602	9.41
Pound Sterling	24,477	1.23	301	0.01
<b>Total</b>	<b>17,776,873</b>		<b>128,903</b>	
<b>31 December 2018</b>				
Canadian Dollar	35,762,167	0.39	139,784	11.75
Pound Sterling	867,075	(0.76)	(6,590)	0.28
<b>Total</b>	<b>36,629,242</b>		<b>133,194</b>	

**High Street Global Balanced Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	6	3.30	-	-
Euro	1,728,783	1.21	20,925	5.59
Canadian Dollar	2	0.72	-	-
Pound Sterling	4,332,816	1.23	53,215	14.01
Swiss Franc	958,173	0.36	3,410	3.10
Japanese Yen	890,821	(0.87)	(7,715)	2.88
<b>Total</b>	<b>7,910,601</b>		<b>69,835</b>	
<b>31 December 2018</b>				
Australian Dollar	6	1.71	-	-
Euro	1,385,149	(0.86)	(11,870)	6.38
Pound Sterling	1,907,799	(0.76)	(14,500)	8.79
Swiss Franc	743,434	0.11	817	3.42
<b>Total</b>	<b>4,036,388</b>		<b>(25,553)</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam Global Value Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Euro	14,557,395	1.21	176,353	15.48
Japanese Yen	4,187,995	(0.87)	(36,270)	4.45
Pound Sterling	9,708,686	1.23	119,546	10.33
Singapore Dollar	2,255	0.09	2	-
South Korean Won	2,325,609	2.08	48,469	2.47
Swiss Franc	4,455,640	0.36	15,822	4.74
<b>Total</b>	<b>35,237,580</b>		<b>323,922</b>	
<b>31 December 2018</b>				
Australian Dollar	6	1.71	-	-
Brazilian Real	1,077,778	5.49	59,170	0.74
Canadian Dollar	1,684,901	0.39	6,571	1.15
Euro	22,489,298	(0.86)	(193,408)	15.41
Hong Kong Dollar	2,224,524	0.21	4,672	1.52
Japanese Yen	8,723,922	(0.54)	(47,109)	5.98
Malaysian Ringgit	1,909,519	(1.81)	(34,562)	1.31
Norwegian Kroner	48	0.40	-	-
Philippine Peso	1,509,807	1.48	22,345	1.03
Pound Sterling	16,379,104	(0.76)	(124,481)	11.22
Singapore Dollar	1,715,407	(0.69)	(11,836)	1.18
South Korean Won	3,421,875	(0.43)	(14,714)	2.34
Swiss Franc	5,157,336	0.11	5,673	3.53
<b>Total</b>	<b>66,293,525</b>		<b>(327,679)</b>	

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam Stable Global Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Swiss France	157,592	0.72	560	4.48
Euro	532,691	1.21	6,453	15.15
Pound Sterling	494,451	1.23	6,088	14.06
Singapore Dollar	13	0.09	3.68	-
<b>Total</b>	<b>1,184,756</b>			
<b>31 December 2018</b>				
Australian Dollar	8	1.71	-	-
Brazilian Real	506,708	5.49	27,818	0.68
Canadian Dollar	5	0.39	-	-
Euro	3,657,342	(0.86)	(31,453)	4.90
Japanese Yen	2,070,043	(0.54)	(11,178)	2.77
Pound Sterling	12,494,532	(0.76)	(94,958)	16.74
Singapore Dollar	1,649,670	(0.69)	(11,383)	2.21
Swiss Franc	3,193,976	0.11	3,513	4.28
<b>Total</b>	<b>23,572,284</b>		<b>(117,641)</b>	

**Sanlam Active UK Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
United States Dollar	6,737	(1.21)	(82)	0.00
<b>Total</b>	<b>6,737</b>		<b>(82)</b>	
<b>31 December 2018</b>				
United States Dollar	10,638	0.80	85	0.04
<b>Total</b>	<b>10,638</b>		<b>85</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam Multi-Strategy Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Danish Krone	4,037,629	0.12	5,036	1.15
Euro	14,016,419	0.00	326	4.00
Hong Kong Dollar	3,509,968	(1.15)	(40,519)	1.00
Japanese Yen	8,895,575	(2.03)	(180,724)	2.54
Singapore Dollar	1,291,170	(1.11)	(14,335)	0.37
United States Dollar	6,963,689	(1.21)	(84,509)	1.99
<b>Total</b>	<b>38,714,450</b>		<b>(314,725)</b>	
<b>31 December 2018</b>				
Danish Krone	915,766	0.04	329	0.56
Euro	(1,260,515)	(0.07)	909	(0.77)
Hong Kong Dollar	1,526,379	1.01	15,478	0.94
Japanese Yen	(129,973)	0.23	(302)	(0.08)
Singapore Dollar	1,059,531	0.10	1,028	0.65
United States Dollar	2,470,531	0.80	19,664	1.51
<b>Total</b>	<b>4,581,719</b>		<b>37,106</b>	

**Anchor Global Stable Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange %
<b>31 December 2019</b>				
Euro	1,175,758	1.21	14,244	5.59
Pound Sterling	1,130,780	1.23	13,924	5.37
South African Rand	49,038	3.40	1,666	0.23
<b>Total</b>	<b>2,355,576</b>		<b>29,834</b>	
<b>31 December 2018</b>				
Euro	1,649,208	(0.86)	(14,133)	11.20
Pound Sterling	884,034	(0.76)	(6,719)	6.01
South African Rand	50,230	0.86	434	0.34
<b>Total</b>	<b>2,583,472</b>		<b>(20,418)</b>	

**Bridge Global Equity Income Growth Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2018</b>				
Euro	485,976	(0.86)	(4,165)	12.42
Pound Sterling	641,723	(0.76)	(4,877)	16.40
Swiss Franc	505,581	0.11	555	12.92
<b>Total</b>	<b>1,633,280</b>		<b>(8,487)</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Anchor Global Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Canadian Dollar	1,503,593	0.72	10,892	3.40
Euro	2,147,659	1.21	26,017	4.86
Hong Kong Dollar	2,029,440	0.06	1,237	4.59
Japanese Yen	1,192,571	(0.87)	(10,328)	2.70
Pound Sterling	1,028,478	1.23	12,664	2.33
Thai Baht	(53)	(2.45)	1	-
<b>Total</b>	<b>7,901,688</b>		<b>40,483</b>	
<b>31 December 2018</b>				
Canadian Dollar	1,137,599	0.39	4,447	3.46
Euro	1,291,449	(0.86)	(11,067)	3.92
Hong Kong Dollar	1,074,856	0.21	2,304	3.27
Japanese Yen	1,137,684	(0.54)	(6,184)	3.46
Pound Sterling	595,500	(0.76)	(4,526)	1.81
Thai Baht	(3,995)	(1.83)	73	(0.01)
<b>Total</b>	<b>5,233,093</b>		<b>(14,953)</b>	

**Bridge Global Managed Growth Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Euro	1,925,256	1.21	23,323	10.72
Pound Sterling	3,336,511	1.23	41,083	18.57
Swiss Franc	1,736,283	0.36	6,166	9.67
<b>Total</b>	<b>6,998,050</b>		<b>70,572</b>	
<b>31 December 2018</b>				
Euro	1,103,918	(0.86)	(9,460)	10.67
Pound Sterling	1,751,262	(0.76)	(13,310)	16.92
Swiss Franc	977,221	0.11	1,074	9.44
<b>Total</b>	<b>3,832,401</b>		<b>(21,696)</b>	

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam Global Emerging Markets Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Brazilian Real	7,125,299	5.72	407,253	6.20
Euro	3,352,877	1.21	40,618	2.92
Hong Kong Dollar	13,242,227	0.06	8,069	11.53
Indian Rupee	1,054,215	0.79	8,310	0.92
Indonesian Rupiah	5,685,484	1.79	101,601	4.95
New Taiwan Dollar	6,239,450	0.71	44,127	5.43
Pound Sterling	5,809,653	1.23	71,536	5.06
Russian Rouble	2,776,215	1.87	51,786	2.42
South African Rand	9,530,725	3.40	323,849	8.30
South Korean Won	10,697,133	2.08	222,943	9.31
Mexican Peso	6,775,194	0.34	22,916	5.90
Australian Dollar	1,946,150	3.30	64,315	1.69
Turkish Lira	3,210,154	11.43	366,926	2.79
<b>Total</b>	<b>77,444,776</b>		<b>1,734,249</b>	
<b>31 December 2018</b>				
Brazilian Real	12,506,022	5.49	686,324	11.77
Euro	1,050,819	(0.86)	(9,005)	0.99
Hong Kong Dollar	15,038,465	0.21	32,233	14.15
Indian Rupee	9,029,657	2.19	197,634	8.50
Indonesian Rupiah	5,764,842	2.24	129,250	5.43
New Taiwan Dollar	2,239,456	0.10	2,258	2.11
Pound Sterling	1,640,614	(0.76)	(12,469)	1.54
Russian Rouble	1,581,533	3.49	55,184	1.49
South African Rand	956,020	0.86	8,259	0.90
South Korean Won	8,781,736	(0.43)	(37,327)	8.27
Swiss Franc	895,756	0.11	984	0.84
Thai Baht	2,804,602	(1.83)	(51,275)	2.64
Turkish Lira	6,323,555	13.50	853,606	5.95
<b>Total</b>	<b>68,613,077</b>		<b>1,855,656</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**ABSA Africa Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
CFA Franc	2,829,527	1.25	35,313	9.87
Egyptian Pound	4,062,626	(2.64)	(107,273)	14.17
Euro	28,234	1.21	342	0.10
Kenyan Shilling	6,124,530	0.05	3,062	21.36
Mauritian Rupee	1,096,974	3.25	35,653	3.83
Moroccan Dirham	2,912,995	0.32	9,288	10.16
Nigerian Naira	4,032,082	0.38	15,490	14.06
Pound Sterling	1,375,633	1.23	16,939	4.80
South African Rand	692,713	3.40	23,538	2.42
Tanzanian Shilling	358,120	0.59	2,104	1.25
Ugandan Shilling	-	(0.68)	-	-
<b>Total</b>	<b>23,513,434</b>		<b>34,456</b>	
<b>31 December 2018</b>				
CFA Franc	3,264,251	(0.68)	(22,178)	9.40
Egyptian Pound	12,492,357	(0.19)	(23,602)	35.99
Euro	69,303	(0.86)	(594)	0.20
Kenyan Shilling	3,655,447	(0.16)	(5,934)	10.53
Moroccan Dirham	3,422,706	(0.14)	(4,723)	9.86
Nigerian Naira	4,005,021	4.48	179,416	11.54
Pound Sterling	1,878,377	(0.76)	(14,276)	5.41
South African Rand	797,800	0.86	6,892	2.30
Tanzanian Shilling	331,304	1.72	5,696	0.95
Ugandan Shilling	600,808	2.08	12,515	1.73
Zambian Kwacha	66,865	5.84	3,906	0.19
<b>Total</b>	<b>30,584,239</b>		<b>137,118</b>	

Sanlam Centre American Select Equity Fund did not have exposure to foreign currency risk at 31 December 2019 or 31 December 2018.

**Sanlam Global Convertible Securities Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Euro	(19,195)	1.21	(233)	(0.05)
Hong Kong Dollar	616,610	0.06	376	1.50
Japanese Yen	71,381	(0.87)	(618)	0.17
Pound Sterling	(92,877)	1.23	(1,144)	(0.23)
<b>Total</b>	<b>575,919</b>		<b>(1,619)</b>	
<b>31 December 2018</b>				
Euro	(26,246)	(0.86)	225	(0.07)
Hong Kong Dollar	473,121	0.21	1,014	1.19
Japanese Yen	(84,859)	(0.54)	461	(0.21)
Pound Sterling	(40,427)	(0.76)	307	(0.10)
<b>Total</b>	<b>321,589</b>		<b>2,007</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam Japan Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019 – No exposure as Fund closed</b>				
<b>31 December 2018</b>				
Japanese Yen	48,022,393	(0.54)	(261,043)	99.95
<b>Total</b>	<b>48,022,393</b>		<b>(261,043)</b>	

**Sanlam Autus Global Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Euro	382,466	1.21	4,633	2.55
Pound Sterling	147,351	1.23	1,814	0.98
<b>Total</b>	<b>529,817</b>		<b>6,447</b>	
<b>31 December 2018</b>				
Euro	391,886	(0.86)	(3,358)	2.72
Pound Sterling	141,139	(0.76)	(1,073)	0.98
<b>Total</b>	<b>533,025</b>		<b>(4,431)</b>	

**Wisian Capital South African Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
South African Rand	(73,868)	3.40	(2,510)	(1.21)
<b>Total</b>	<b>(73,868)</b>		<b>(2,510)</b>	
<b>31 December 2018</b>				
South African Rand	274,314	0.86	2,370	4.11
<b>Total</b>	<b>274,314</b>		<b>2,370</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Cameron Hume Global Fixed Income ESG Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	2,941,564	3.30	97,211	3.20
Canadian Dollar	66,774	(0.72)	484	0.07
Chinese Yuan	(4,601,102)	1.50	(69,117)	(5.01)
Czech Koruns	160	0.77	1	-
Danish Krone	(3)	1.33	-	-
Euro	3,447,710	1.21	41,767	3.75
Hungarian Forint	3	2.86	-	-
Israeli New Sheqel	(11,584)	(0.68)	79	(0.01)
Japanese Yen	26,505	(0.87)	(230)	0.03
Malaysian Ringgit	(571)	0.00	217	-
Mexican Peso	24,066	0.34	81	0.03
New Zealand Dollar	(2,808,727)	2.70	(75,841)	(3.07)
Norwegian Kroner	5,700	2.83	161	0.01
Polish Zloty	(3,344)	1.51	(50)	-
Pound Sterling	(10,026,484)	1.23	(123,459)	(10.92)
Singapore Dollar	10,440	0.09	9	0.01
South African Rand	55	3.40	2	-
South Korean Won	2,827,900	2.08	58,937	3.08
Swiss Franc	(12,646)	0.36	(45)	(0.01)
Swedish Krona	(84,206)	3.68	(3,102)	(0.09)
Thai Baht	(9,331)	2.45	228	(0.01)
<b>Total</b>	<b>(8,207,121)</b>		<b>(72,884)</b>	
<b>31 December 2018</b>				
Australian Dollar	(6,097,217)	1.71	(104,258)	(6.13)
Canadian Dollar	(114,672)	0.39	(448)	(0.12)
Chinese Yuan	3,123,037	0.11	3,431	3.14
Czech Koruns	3,000,533	(0.37)	(11,089)	3.02
Danish Krone	(518)	(1.67)	9	(0.00)
Euro	2,260	(0.76)	(17)	0.00
Hungarian Forint	664,521	(0.86)	(5,695)	0.67
Indonesian Rupiah	(199,703)	(0.76)	1,518	(0.20)
Israeli New Sheqel	(262)	0.16	(0)	(0.00)
Japanese Yen	6,324	0.23	14	0.01
Malaysian Ringgit	3,016,965	2.24	67,641	3.03
Mexican Peso	3,224,600	(0.54)	(17,528)	3.24
New Zealand Dollar	8,484	(0.43)	(36)	0.01
Norwegian Kroner	27,453	0.56	155	0.03
Polish Zloty	1,676	(1.81)	(30)	0.00
Pound Sterling	38,288	0.40	152	0.04
Singapore Dollar	(42,814)	1.19	(510)	(0.04)
South Korean Won	(155,680)	(0.63)	984	(0.16)
Swiss Franc	(572)	1.57	(9)	(0.00)
Swedish Krona	5,785	(0.69)	(40)	0.01
Thai Baht	(6,139)	(1.83)	112	(0.01)
<b>Total</b>	<b>6,502,349</b>		<b>(65,644)</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam Centre Global Listed Infrastructure Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	257,419	3.30	8,507	4.50
Canadian Dollar	652,452	0.72	4,727	11.40
Euro	562,032	1.21	6,809	9.82
Hong Kong Dollar	220,636	0.06	134	3.85
Israeli New Sheqel	85,964	(0.68)	(585)	1.50
Japanese Yen	367,255	(0.87)	(3,181)	6.42
Pound Sterling	181,733	1.23	2,238	3.18
Singapore Dollar	114,786	0.09	102	2.01
<b>Total</b>	<b>2,442,277</b>		<b>18,751</b>	
<b>31 December 2018</b>				
Australian Dollar	151,143	1.71	2,584	3.39
Canadian Dollar	444,720	0.39	1,738	9.98
Euro	589,550	(0.86)	(5,052)	13.23
Hong Kong Dollar	207,959	0.21	446	4.67
Japanese Yen	245,784	(0.54)	(1,336)	5.52
Pound Sterling	164,729	(0.76)	(1,252)	3.70
Singapore Dollar	27,086	(0.69)	(187)	0.61
<b>Total</b>	<b>1,830,971</b>		<b>(3,059)</b>	

**Sanlam Real Assets Listed Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Danish Krone	1,810,674	1.33	24,097	0.77
Euro	2,672,586	1.21	32,377	1.13
Hong Kong Dollar	922,045	0.06	562	0.39
Pound Sterling	228,475,878	1.23	2,813,292	96.83
Singapore Dollar	552,141	0.09	492	0.23
<b>Total</b>	<b>234,433,324</b>		<b>2,870,820</b>	
<b>31 December 2018</b>				
Danish Krone	(87,842)	(0.76)	665	(0.11)
Euro	(109,307)	(0.86)	937	(0.14)
Hong Kong Dollar	113,837	0.21	244	0.14
Pound Sterling	79,542,483	(0.76)	(604,554)	100.85
Singapore Dollar	84,849	(0.69)	(584)	0.11
<b>Total</b>	<b>79,544,020</b>		<b>(603,292)</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Satrix Global Factor Enhanced Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	2,432,980	3.30	80,403	3.83
Canadian Dollar	5,598,315	0.72	40,555	8.81
Danish Krone	990,574	1.33	13,183	1.56
Euro	3,977,947	1.21	48,190	6.26
Hong Kong Dollar	465,975	0.06	284	0.73
Israeli New Sheqel	521,892	(0.68)	(3,553)	0.82
Japanese Yen	6,506,460	(0.87)	(56,350)	10.24
New Zealand Dollar	549,398	2.70	14,835	0.86
Norwegian Kroner	62,840	2.83	1,776	0.10
Pound Sterling	2,963,271	1.23	36,488	4.66
Singapore Dollar	143,522	0.09	128	0.23
Swiss Franc	2,039,491	0.36	7,242	3.21
Swedish Krona	959,648	3.68	35,346	1.51
<b>Total</b>	<b>27,212,313</b>		<b>218,527</b>	
<b>31 December 2018</b>				
Australian Dollar	1,966,659	1.71	33,628	3.92
Canadian Dollar	2,124,212	0.39	8,303	4.24
Danish Krone	248,946	(0.76)	(1,885)	0.50
Euro	5,064,583	(0.86)	(43,401)	10.10
Hong Kong Dollar	613,546	0.21	1,315	1.22
Israeli New Sheqel	368,650	0.23	838	0.74
Japanese Yen	4,955,451	(0.54)	(26,937)	9.88
New Zealand Dollar	94,245	1.19	1,123	0.19
Norwegian Kroner	73,869	0.40	294	0.15
Pound Sterling	2,074,205	(0.76)	(15,765)	4.14
Singapore Dollar	158,828	(0.69)	(1,094)	0.32
Swiss Franc	992,737	0.11	1,091	1.98
Swedish Krona	1,086,241	1.57	17,015	2.17
<b>Total</b>	<b>19,822,172</b>		<b>(25,475)</b>	

**Perpetua Global Equity UCITS Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Danish Krone	359,888	1.33	4,790	1.71
Euro	2,833,029	1.21	34,320	13.48
Pound Sterling	2,057,257	1.23	25,332	9.79
Hong Kong Dollar	597,763	0.06	364	2.84
South Korean Won	718,604	2.08	14,977	3.42
<b>Total</b>	<b>6,566,541</b>		<b>79,783</b>	

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(a) Currency Risk (continued)

**Sanlam US Absolute Return Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Canadian dollar (CAD)	1,066,785	0.72	7,728	10.46
<b>Total</b>	<b>1,066,785</b>		<b>7,728</b>	

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

**(b) Interest Rate Risk**

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

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

For the Funds that invest in fixed income securities, the appointed Investment Managers review the positions on at least a daily basis.

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

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

Interest Rate Characteristics	Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2019* USD	Total Exposure 2018 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2018* USD
<b>Bridge Global Property Income Fund</b>				
Floating rate financial assets	254,737	2,547	564,991	5,650
<b>P-Solve Inflation Plus Fund</b>				
Floating rate financial assets	-	-	655,614	6,556
Fixed rate financial assets	-	-	5,873,839	58,738
<b>Total</b>	-	-	<b>6,529,453</b>	<b>65,294</b>
<b>Sanlam African Frontier Markets Fund</b>				
Floating rate financial assets	1,862,197	18,622	4,968,290	49,683
Fixed rate financial assets	-	-	318,178	3,182
<b>Total</b>	<b>1,862,197</b>	<b>18,622</b>	<b>5,286,468</b>	<b>52,865</b>
<b>Denker Global Equity Fund</b>				
Floating rate financial assets	4,762,769	47,628	657,367	6,574
<b>Sanlam Global Bond Fund</b>				
Floating rate financial assets	43,207,174	432,072	19,478,379	194,784
Fixed rate financial assets	538,251,883	5,382,519	512,182,207	5,121,822
Interest rate swaps	(1,366,104)	(13,661)	(2,851,913)	(28,519)
<b>Total</b>	<b>580,092,953</b>	<b>5,800,930</b>	<b>528,808,673</b>	<b>5,288,087</b>
<b>Denker Global Financial Fund</b>				
Floating rate financial assets	1,809,238	18,092	2080,230	20,802
<b>Sanlam Global Property Fund</b>				
Floating rate financial assets	1,867,079	18,671	723,927	7,239
<b>Sanlam World Equity Fund</b>				
Floating rate financial assets	2,862,289	28,623	786,725	7,867
<b>Satrix World Equity Tracker</b>				
Floating rate financial assets	5,423,782	54,238	9,026,333	90,263
<b>SIIP India Opportunities Fund</b>				
Floating rate financial assets	74,512	745	691,343	6,913
Fixed rate financial assets	80	1	-	-
<b>Total</b>	<b>74,592</b>	<b>746</b>	<b>691,343</b>	<b>6,913</b>

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



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

for the year ended 31 December 2019

## 18 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2019* USD	Total Exposure 2018 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2018* USD
<b>Denker Global Dividend Fund</b>				
Floating rate financial assets	777,484	7,775	4,702,169	47,022
<b>Sanlam Strategic Bond Fund</b>				
Floating rate financial assets			104,414,246	1,044,142
Fixed rate financial assets			213,778,195	2,137,782
<b>Total</b>			<b>318,192,441</b>	<b>3,181,924</b>
<b>Sanlam Accel Income Fund</b>				
Floating rate financial assets	858,093	8,581	1,075,918	10,759
<b>Satrix North America Equity Tracker Fund</b>				
Floating rate financial assets	-	-	276,343	2,763
<b>Satrix UK Equity Tracker Fund</b>				
Floating rate financial assets	-	-	3,749,542	37,495
<b>Satrix Europe (Ex-UK) Equity Tracker Fund</b>				
Floating rate financial assets	201,552	2,016	4,444,719	44,447
<b>Sanlam Equity Allocation Fund</b>				
Floating rate financial assets	-	-	1,325,865	13,259
<b>Satrix Emerging Markets Equity Tracker Fund</b>				
Floating rate financial assets	282,353	2,824	76,792	768
Fixed rate financial assets	3	-	-	-
<b>Total</b>	<b>282,356</b>	<b>2,824</b>	<b>76,792</b>	<b>768</b>
<b>Sanlam AI Global Managed Risk Fund</b>				
Floating rate financial assets	7,976,585	79,766	9,555,651	95,557
<b>Sanlam Global High Quality Fund</b>				
Floating rate financial assets	47,163,036	471,630	39,839,580	398,396
<b>Sanlam US Dividend Fund</b>				
Floating rate financial assets	18,600,618	186,006	22,048,108	220,481
<b>High Street Global Balanced Fund</b>				
Floating rate financial assets	7,058,461	70,585	4,335,935	43,359
Fixed rate financial assets	1,391,359	13,914	4,692,793	46,928
<b>Total</b>	<b>8,449,820</b>	<b>84,499</b>	<b>9,028,728</b>	<b>90,287</b>
<b>Sanlam Global Value Fund</b>				
Floating rate financial assets	1,455,082	14,551	804,821	8,048
<b>Sanlam Global Stable Fund</b>				
Floating rate financial assets	202,571	2,026	1,623,894	16,329

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2019* USD	Total Exposure 2018 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2018* USD
<b>Sanlam Active UK Fund</b>				
Floating rate financial assets	461,642	4,616	132,084	1,321
<b>Sanlam Multi-Strategy Fund</b>				
Floating rate financial assets	126,786,515	1,267,865	62,453,341	624,533
Fixed rate financial assets	126,246,528	1,262,465	59,495,131	594,951
<b>Total</b>	<b>253,033,043</b>	<b>2,530,330</b>	<b>121,948,472</b>	<b>1,219,484</b>
<b>Anchor Global Stable Fund</b>				
Floating rate financial assets	4,709,575	47,096	8,879,675	88,797
Fixed rate financial assets	12,341,044	123,410	2,271,005	22,710
<b>Total</b>	<b>17,050,619</b>	<b>170,506</b>	<b>11,150,680</b>	<b>111,507</b>
<b>Bridge Global Equity Income Growth Fund</b>				
Floating rate financial assets	-	-	197,014	1,970
<b>Anchor Global Equity Fund</b>				
Floating rate financial assets	1,556,070	15,561	544,584	5,446
<b>Bridge Global Managed Growth Fund</b>				
Floating rate financial assets	709,656	7,097	410,873	4,109
<b>Sanlam Global Emerging Markets Fund</b>				
Floating rate financial assets	1,495,530	14,955	953,083	9,531
<b>Absa Africa Equity Fund</b>				
Floating rate financial assets	1,279,628	12,796	2,601,717	26,017
Fixed rate financial assets	-	-	4,616,009	46,160
<b>Total</b>	<b>1,279,628</b>	<b>12,796</b>	<b>7,217,726</b>	<b>72,177</b>
<b>Sanlam Centre American Select Equity Fund</b>				
Floating rate financial assets	1,055,581	10,556	(4,127,725)	(41,277)
<b>Sanlam Global Convertible Securities Fund</b>				
Floating rate financial assets	73,621	736	512,397	5,124
Fixed rate financial assets	39,459,904	394,599	36,219,748	362,197
<b>Total</b>	<b>39,533,525</b>	<b>395,335</b>	<b>36,732,145</b>	<b>367,321</b>
<b>Sanlam Japan Equity Fund</b>				
Floating rate financial assets	-	-	1,158,036	11,580
<b>Sanlam Centre Active US Treasury Fund</b>				
Floating rate financial assets	763,278	7,633	458,959	4,590
Fixed rate financial assets	4,412,493	44,125	4,969,332	49,693
<b>Total</b>	<b>5,175,771</b>	<b>51,758</b>	<b>5,428,291</b>	<b>54,283</b>
<b>Autus Global Equity Fund</b>				
Floating rate financial assets	2,454,572	24,546	2,904,722	29,047
<b>Sanlam FOUR Enhanced Income Fund</b>				
Floating rate financial assets	-	-	967	10

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

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on	Total Exposure 2018 USD	Effect of 1.00% movement in interest rates on
		Net Asset and Profit		Net Asset and Profit
		2019* USD		2018* USD
<b>Wisian Capital South African Equity Fund</b>				
Floating rate financial assets	741,980	7,420	1,183,462	11,835
<b>Cameron Hume</b>				
Floating rate financial assets	26,997,465	269,975	6,627,744	66,277
Fixed rate financial assets	65,088,111	650,881	93,505,011	935,050
Interest rate swap financial assets	(698,096)	(6,981)	(2,085,700)	(20,857)
<b>Total</b>	<b>91,387,480</b>	<b>913,875</b>	<b>98,047,055</b>	<b>980,470</b>
<b>Sanlam Centre Global Listed Infrastructure Fund</b>				
Floating rate financial assets	212,313	2,123	93,007	930
<b>Sanlam Real Assets Fund</b>				
Floating rate financial assets	28,505,991	285,060	10,518,357	105,184
<b>Satrix Global Factor Enhanced Equity Fund</b>				
Floating rate financial assets	1,083,838	10,838	1,634,998	16,350
<b>Perpetua Global Equity UCITS Fund</b>				
Floating rate financial assets	688,452	6,885	-	-
<b>Sanlam US Absolute Return Fund</b>				
Floating rate financial assets	1,128,718	11,287	-	-

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

(c)

**Other Price Risk**

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

Price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market. It represents the potential loss each Fund might suffer through holding market positions in the face of price movements. Each appointed Investment Advisor considers the asset allocation of the portfolio in order to spread the risk associated with particular market sectors whilst continuing to follow the Fund's investment objective.

Each Fund is required to be managed in accordance with UCITS rules. These rules set out in detail requirements for diversification that seek to mitigate the impact of other price risk. Each Investment Manager is required to report to SAMI each month that the respective Fund or portfolio (where the Fund is multi-managed) has been managed in accordance with the Investment Management Agreement and guidelines agreed between Investment Manager and SAMI.

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

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

for the year ended 31 December 2019

## 18 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(c) Other Price Risk (continued)

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

Fund name (Benchmark index name)	Index historic annualised return 2019 %	Index historic annualised return 2018 %	Total Effect* 31 December 2019	Total Effect* 31 December 2018
Bridge Global Property Income Fund (GPR 250 REIT Index)	6.76	6.56	1,429,190	1,768,082
P-Solve Inflation Plus Fund (UK RPI Index)	-	3.02	-	1,452,202
Sanlam African Frontier Markets Fund (MSCI EFM Africa ex SA)	(1.64)	(5.75)	(1,189,497)	(6,212,331)
Denker Global Equity Fund (MSCI World)	8.73	4.55	8,051,619	4,055,813
Sanlam Global Bond Fund (Barclays Capital Global Aggregate Bond)	2.31	1.08	12,926,258	5,618,718
Denker Global Financial Fund (MSCI World Financials)	6.81	2.70	8,869,183	3,146,216
Sanlam Global Property Fund (Global Real Estate Equities)	5.56	4.34	8,182,569	4,682,491
Sanlam World Equity Fund (MSCI World)	8.73	4.55	8,790,678	1,943,960
Satrix World Equity Tracker Fund (MSCI World)	8.73	4.55	142,854,774	41,169,562
SIIP India Opportunities Fund (Bombay Stock Exchange 500 Index)	5.26	10.47	1,002,460	1,945,638
Denker Global Dividend Fund (US CPI + Yield on MSCI World High Dividend Yield Index)	4.89	4.60	8,869,183	6,088,363
Sanlam Strategic Bond Fund (IMA Sterling Strategic Bond Index)	-	3.06	-	10,478,158
Sanlam Accel Income Fund (Sanlam Accel Green Benchmark)	7.12	6.17	1,384,827	1,739,453
Satrix North America Equity Tracker Fund (MSCI North America)	-	7.11	-	6,484,084
Satrix UK Equity Tracker Fund (MSCI UK)	-	3.59	-	1,327,768
Satrix Europe (ex UK) Equity Tracker Fund (MSCI Europe ex UK)	7.42	3.67	4,047,892	6,787,259
Satrix Emerging Markets Equity Tracker Fund (MSCI Emerging Markets)	5.61	1.65	3,026,774	681,492
Sanlam AI Global Managed Risk Fund** (Morningstar EAA Fund USD Flexible Allocation)	2.67	(0.02)	2,249,276	12,419
Sanlam Global High Quality Fund (MSCI World)	12.34	10.56	50,507,370	27,894,547
Sanlam US Dividend Fund (MSCI North America)	10.49	7.12	17,819,591	20,054,288

\*Total effect is the impact on Net Assets and Profit, calculated as the total exposure (as detailed in Note 7) multiplied by the lesser of the benchmark index 5 year annualised return and the annualised return from the inception of the Funds use of the benchmark. Actual results could differ significantly.

\*\*The Sanlam Accel Green Benchmark is a composite benchmark comprising: 25% FTSE All-Share; 20% MSCI World ex UK; 5% MSCI Emerging Markets; 22.5% iBoxx Sterling Corporate All Maturities; 22.5% iBoxx Sterling Gilts All Maturities; 5% 7-Day LIBID Index.

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(i) Market Risk (continued)

(c) Other Price Risk (continued)

Fund name (Benchmark index name)	Index historic annualised return 2019 %	Index historic annualised return 2018 %	Total Effect* 31 December 2019	Total Effect* 31 December 2018
High Street Global Balanced Fund (50% USD 3m LIBOR/50% 3m EUR LIBOR +25% p.a.)	2.67	2.67	637,222	464,653
Sanlam Global Value Fund (MSCI World)	8.73	10.19	8,079,479	14,530,823
Sanlam Stable Global Fund (MSCI AC World)	8.73	9.88	291,454	6,980,319
Sanlam Active UK Fund*** (MSCI UK)	6.67	3.59	3,402,916	884,670
Sanlam Multi-Strategy Fund (UK CPI +4%)	1.62	1.52	5,029,699	2,336,510
Anchor Global Stable Fund (50% USD 3m LIBOR / 50% 3m EUR LIBOR +2.5 p.a.)	2.66	2.66	442,778	333,213
Bridge Global Equity Income Growth Fund (US Consumer Price Index + 5% p.a.)	-	6.87	-	257,463
Anchor Global Equity Fund (MSCI AC World)	8.61	4.32	3,677,012	1,402,209
Bridge Global Managed Growth Fund (US Consumer Price Index + 3% p.a.)	4.89	4.87	846,461	485,031
Sanlam Global Emerging Markets Fund (MSCI Emerging Markets)	4.86	1.36	5,566,253	1,425,332
ABSA African Equity Fund (MSCI Africa ex South Africa)	(4.89)	3.56	(1,349,793)	1,153,624
Sanlam Centre American Select Equity Fund (MSCI North America)	14.35	7.32	41,756,238	10,009,351
Sanlam Global Convertible Securities Fund (JP Morgan 3m USD LIBOR + 3% p.a.)	5.21	4.97	2,132,967	1,955,296
Sanlam Japan Equity Fund (MSCI Japan)	-	3.80	-	1,785,363
Sanlam Centre Active US Treasury Fund (Barclays Capital US Treasury Bond)	3.71	1.35	140,965	67,062
Autus Global Equity Fund (MSCI AC World)	11.23	3.57	1,422,282	414,086
Wisian Capital South African Equity Fund (MSCI Emerging Markets)	(1.19)	(17.38)	(64,374)	(962,170)
Cameron Hume Global Fixed Income ESG Fund (BarCap Global Aggregate USD Hedged)	6.91	1.75	5,349,840	1,631,313
Sanlam Centre Global Listed Infrastructure Fund (MSCI World Infrastructure Index)	11.02	(4.83)	609,497	(211,147)
Sanlam Real Assets Fund (Global Inflation Composite)	1.61	0.75	3,505,382	512,002
Satrix Global Factor Enhanced Equity Fund (MSCI World)	12.58	(9.62)	7,852,454	(4,662,912)
Perpetua Global Equity UCITS Fund (MSCI AC World)	20.29	-	4,122,571	-
Sanlam US Absolute Return Fund**	n/a	n/a	-	-

\*Total effect is the impact on Net Assets and Profit, calculated as the total exposure (as detailed in Note 8) multiplied by the lesser of the benchmark index 5 year annualised return and the annualised return from the inception of the Funds use of the benchmark. Actual results could differ significantly.

\*\*Sanlam US Absolute Return Fund launched in October 2019 and has not traded for a sufficient period of time for a sensitivity analysis.

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

for the year ended 31 December 2019

### 18 Financial instruments and associated risks (continued)

#### (ii) Liquidity Risk

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

The Funds provide for the subscription and redemption of shares and are, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time.

The majority of the Company's financial investments are listed securities trading on a regular basis which are readily realisable. However, certain of the Funds may also invest in emerging and frontier markets or have exposure to such markets which involve additional risks and special considerations. Such risks can include less liquidity, longer settlement periods for securities transactions and limitations on repatriation of invested capital and the ability to exchange local currencies for US dollars which increase liquidity risk. As a result, all Investment Managers are required to keep appropriate levels of cash or near cash investments to meet normal day to day liquidity demands, for example from normal levels of investor redemptions and to meet expense payments as they fall due. The Company has also agreed credit lines with their bankers, Brown Brothers Harriman, which allow for temporary overdrafts to cover periods of extreme liquidity demands. However, it should be noted that in extreme conditions, it may be difficult for a Fund to realise an investment on short notice without suffering a discount to market value.

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

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

- The articles provide that the Company cannot affect the repurchase of Shares, if after payment of any account in connection with such repurchase, the Net Asset Value of the issued share capital would be equal or less than €300,000 or its foreign currency equivalent.
- The Directors are entitled to limit the number of shares of any Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of Shares of that Fund in issue on that Dealing Day. In this event, the limitation will apply pro-rata so that all shareholders wishing to have shares of the Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would have otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase request received subsequently. If requests for repurchases are carried forward, the Administrator will inform the shareholders affected.
- The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5 % of the Net Asset Value of Shares of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company may satisfy all or part of the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The Shareholder however may require the Company to sell such investments on his behalf and pay him the proceeds of sale less any costs incurred in connection with such sale.



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks** *(continued)*

(ii) Liquidity Risk *(continued)*

- The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and conversion of Shares and the payment of repurchase proceeds during inter alia any period during which any transfer of Funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or any period during which the Directors are unable to repatriate Funds required for the purpose of making payments due on repurchase of Shares in the relevant Fund, or any period when the Directors consider it to be in the best interest of the Company. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

1. Withdrawal of cash deposits;
  2. Disposal of highly liquid assets (i.e., short-term, low-risk debt investments);
  3. Disposal of other Investments;
  4. The Fund may borrow on a temporary basis in order to fund redemptions; and
  5. Searching for new investors.
- The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.
  - Trading limits and collateral arrangements limit the extent to which liabilities can be incurred by the Fund.
  - It is the Funds' policy that the Investment Manager monitors the Funds' liquidity position on a daily basis and that the Board of Directors reviews it on a quarterly basis.

The tables below/overleaf summarise the liquidity profile of each Fund's financial liabilities and gross-settled derivatives based on contractual undiscounted cash flows. Balances due within 6 months equal their carrying amounts, as the impact of discounting is insignificant. The tables also analyse the liquidity profile of each Fund's financial assets (undiscounted where appropriate) in order to provide a complete view of the Fund's contractual commitments and liquidity. Gross settled derivatives are calculated based on the spot price of the index.

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Bridge Global Property Income Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	254,737	-	254,737
Accrued income	-	92,511	92,511
Amounts receivable on sale of securities	-	225	225
Other debtors	-	427	427
Financial assets at fair value through profit and loss	21,140,054	-	21,140,054
<b>Total Financial Assets</b>	<b>21,394,791</b>	<b>93,163</b>	<b>21,487,954</b>
Amounts payable on repurchase of shares	-	(61)	(61)
Other liabilities	-	(73,883)	(73,883)
Redeemable participating shares	(21,414,010)	-	(21,414,010)
<b>Total Financial Liabilities</b>	<b>(21,414,010)</b>	<b>(73,944)</b>	<b>(21,487,954)</b>
<b>2018</b>			
Cash	564,991	-	564,991
Accrued income	-	136,265	136,265
Other debtors	-	427	427
Financial assets at fair value through profit and loss	26,935,649	-	26,935,649
<b>Total Financial Assets</b>	<b>27,500,640</b>	<b>136,692</b>	<b>27,637,332</b>
Other liabilities	-	(110,121)	(110,121)
Redeemable participating shares	(27,527,211)	-	(27,527,211)
<b>Total Financial Liabilities</b>	<b>(27,527,211)</b>	<b>(110,121)</b>	<b>(27,637,332)</b>
P-Solve Inflation Plus Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2018</b>			
Cash	655,614	-	655,614
Accrued income	-	64,979	64,979
Other debtors	-	241	241
Financial assets at fair value through profit and loss	48,086,147	-	48,086,147
<b>Total Financial Assets</b>	<b>48,741,761</b>	<b>65,220</b>	<b>48,806,981</b>
Amounts payable on purchase of securities	-	(9,007)	(9,007)
Other liabilities	-	(37,264)	(37,264)
Redeemable participating shares	(48,760,710)	-	(48,760,710)
<b>Total Financial Liabilities</b>	<b>(48,760,710)</b>	<b>(46,271)</b>	<b>(48,806,981)</b>



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam African Frontiers Market Fund <sup>1</sup>	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	1,862,197	-	1,840,255
Accrued income	-	105,915	105,915
Amounts receivable on sale of securities	-	627	627
Financial assets at fair value through profit and loss	72,414,377	-	70,920,918
<b>Total Financial Assets</b>	<b>74,276,574</b>	<b>106,542</b>	<b>74,383,116</b>
Amounts payable on repurchase of shares	-	(104)	(104)
Other liabilities	-	(132,323)	(132,323)
Redeemable participating shares	(74,250,689)	-	(74,250,689)
<b>Total Financial Liabilities</b>	<b>(74,250,689)</b>	<b>(132,427)</b>	<b>(74,383,116)</b>
<b>2018</b>			
Cash	4,968,290	-	4,968,290
Accrued income	-	107,176	107,176
Financial assets at fair value through profit and loss	108,070,324	-	108,070,324
<b>Total Financial Assets</b>	<b>113,038,614</b>	<b>107,176</b>	<b>113,145,790</b>
Amounts payable on repurchase of shares	-	(500,000)	(500,000)
Other liabilities	-	(146,066)	(146,066)
Redeemable participating shares	(112,499,724)	-	(112,499,724)
<b>Total Financial Liabilities</b>	<b>(112,499,724)</b>	<b>(646,066)</b>	<b>(113,145,790)</b>

<sup>1</sup>Certain Funds, such as Sanlam African Frontier Markets Fund and ABSA Africa Equity Fund Equity Fund, invest in emerging and frontier markets in accordance with their investment objectives. Given the nature of such markets, certain securities of such funds may be difficult or impossible to sell at the time and the price that the Investment Manager would like or be limited to limitations on repatriation and the ability to exchange local currency for US\$. The Investment Manager may therefore have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the relevant Fund's management or performance.

Denker Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	4,762,769	-	4,762,769
Accrued income	-	118,818	118,818
Amounts receivable on sale of securities	-	635	635
Financial assets at fair value through profit and loss	92,180,784	-	92,180,784
<b>Total Financial Assets</b>	<b>96,943,553</b>	<b>119,453</b>	<b>97,063,006</b>
Amounts payable on repurchase of shares	-	(215,329)	(215,329)
Other liabilities	-	(114,436)	(114,436)
Redeemable participating shares	(96,733,241)	-	(96,733,241)
<b>Total Financial Liabilities</b>	<b>(96,733,241)</b>	<b>(329,765)</b>	<b>(97,063,006)</b>
<b>2018</b>			
Cash	657,367	-	657,367
Accrued income	-	172,152	172,152
Financial assets at fair value through profit and loss	89,046,084	-	89,046,084
<b>Total Financial Assets</b>	<b>89,703,451</b>	<b>172,152</b>	<b>89,875,603</b>
Amounts payable on repurchase of shares	-	(48)	(48)
Other liabilities	-	(159,008)	(159,008)
Redeemable participating shares	(89,716,547)	-	(89,716,547)
<b>Total Financial Liabilities</b>	<b>(89,716,547)</b>	<b>(159,056)</b>	<b>(89,875,603)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Global Bond Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	19,465,551	-	19,465,551
Amounts held with broker	1,793,535	-	1,793,535
Accrued income	-	5,272,743	5,272,743
Amounts receivable on sale of securities	-	5,191	5,191
Amounts receivable on issue of shares	-	21,383	21,383
Other debtors	-	1	1
Financial assets at fair value through profit and loss	566,766,258	-	566,766,258
<b>Total Financial Assets</b>	<b>588,025,344</b>	<b>290,580,343</b>	<b>593,324,662</b>
Amounts held with broker	(640,000)	-	(640,000)
Financial liabilities at fair value through profit and loss	(6,076,715)	-	(6,076,715)
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(3,247,049)	(3,247,049)
Other liabilities	-	(1,012,557)	(1,012,557)
Redeemable participating shares	(582,348,341)	-	(582,324,662)
<b>Total Financial Liabilities</b>	<b>(589,065,056)</b>	<b>(4,259,606)</b>	<b>(593,605,687)</b>
<b>2018</b>			
Cash	7,468,323	-	7,468,323
Amounts held with broker	3,903,986	-	3,903,986
Accrued income	-	4,804,774	4,804,774
Amounts receivable on sale of securities	-	573,757	573,757
Financial assets at fair value through profit and loss	533,618,323	-	533,618,323
<b>Total Financial Assets</b>	<b>544,990,632</b>	<b>5,378,531</b>	<b>550,369,163</b>
Bank overdraft	(1,530,000)	-	(1,530,000)
Financial liabilities at fair value through profit and loss	(13,081,671)	-	(13,081,671)
Other liabilities	-	(585,548)	(585,548)
Redeemable participating shares	(535,171,944)	-	(535,171,944)
<b>Total Financial Liabilities</b>	<b>(549,783,615)</b>	<b>(585,548)</b>	<b>(550,369,163)</b>
Denker Global Financial Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	1,809,238	-	1,809,238
Accrued income	-	14,122	14,122
Amounts receivable on sale of securities	-	156,459	156,459
Amounts receivable on issue of shares	-	39,034	39,034
Financial assets at fair value through profit and loss	130,311,091	-	130,311,091
<b>Total Financial Assets</b>	<b>132,120,329</b>	<b>209,615</b>	<b>132,329,944</b>
Amounts payable on purchase of securities	-	(135,811)	(135,811)
Amounts payable on repurchase of shares	-	(66,597)	(66,597)
Other liabilities	-	(187,637)	(187,637)
Redeemable participating shares	(131,939,899)	-	(131,939,899)
<b>Total Financial Liabilities</b>	<b>(131,939,899)</b>	<b>(390,045)</b>	<b>(132,329,944)</b>
<b>2018</b>			
Cash	2,080,230	-	2,080,230
Accrued income	-	49,891	49,891
Financial assets at fair value through profit and loss	116,478,904	-	116,478,904
<b>Total Financial Assets</b>	<b>118,559,134</b>	<b>49,891</b>	<b>118,609,025</b>
Amounts payable on purchase of securities	-	(347,939)	(347,939)
Amounts payable on repurchase of shares	-	(1,623)	(1,623)
Other liabilities	-	(293,789)	(293,789)
Redeemable participating shares	(117,965,674)	-	(117,965,674)
<b>Total Financial Liabilities</b>	<b>(117,965,674)</b>	<b>(643,351)</b>	<b>(118,609,025)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Global Property Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	1,867,079	-	1,867,079
Accrued income	-	530,252	530,252
Amounts receivable on issue of shares	-	379	379
Financial assets at fair value through profit and loss	147,277,143	-	147,277,143
<b>Total Financial Assets</b>	<b>149,144,222</b>	<b>530,631</b>	<b>149,674,853</b>
Financial liabilities at fair value through profit and loss	(50,408)	-	(50,408)
Amounts payable on repurchase of shares	-	(39,451)	(39,451)
Other liabilities	-	(148,808)	(148,808)
Redeemable participating shares	(149,436,186)	-	(149,436,186)
<b>Total Financial Liabilities</b>	<b>(149,486,594)</b>	<b>(188,259)</b>	<b>(149,674,853)</b>
<b>2018</b>			
Cash	723,927	-	723,927
Accrued income	-	373,263	373,263
Financial assets at fair value through profit and loss	108,037,790	-	108,037,790
<b>Total Financial Assets</b>	<b>108,761,717</b>	<b>373,263</b>	<b>109,134,980</b>
Bank overdraft	(90,165)	-	(90,165)
Amounts payable on purchase of securities	-	(41,824)	(41,824)
Amounts payable on repurchase of shares	-	(1,035)	(1,035)
Other liabilities	-	(143,309)	(143,309)
Redeemable participating shares	(108,858,647)	-	(108,858,647)
<b>Total Financial Liabilities</b>	<b>(108,948,812)</b>	<b>(186,168)</b>	<b>(109,134,980)</b>
Sanlam World Equity Fund	Due on Demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	2,862,289	-	2,862,289
Accrued income	-	119,060	119,060
Amounts receivable on sale of securities	-	1,460	1,460
Financial assets at fair value through profit and loss	100,642,066	-	100,642,066
<b>Total Financial Assets</b>	<b>103,504,355</b>	<b>120,520</b>	<b>103,624,875</b>
Amounts payable on repurchase of shares	-	(78,624)	(78,624)
Other liabilities	-	(116,734)	(116,734)
Redeemable participating shares	(103,429,517)	-	(103,429,517)
<b>Total Financial Liabilities</b>	<b>(103,429,517)</b>	<b>(195,358)</b>	<b>(103,624,875)</b>
<b>2018</b>			
Cash	786,725	-	786,725
Accrued income	-	57,461	57,461
Amounts receivable on sale of securities	-	61,411	61,411
Financial assets at fair value through profit and loss	42,679,981	-	42,679,981
<b>Total Financial Assets</b>	<b>43,466,706</b>	<b>118,872</b>	<b>43,585,578</b>
Amounts payable on repurchase of shares	-	(813)	(813)
Other liabilities	-	(319,348)	(319,348)
Redeemable participating shares	(43,265,417)	-	(43,265,417)
<b>Total Financial Liabilities</b>	<b>(43,265,417)</b>	<b>(320,161)</b>	<b>(43,585,578)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

<b>Satrix World Equity Tracker Fund</b>	<b>Due on demand USD</b>	<b>Due within 6 months USD</b>	<b>Total USD</b>
<b>2019</b>			
Cash	5,423,782	-	5,423,782
Accrued income	-	1,337,943	1,337,943
Amounts receivable on sale of securities	-	7,991	7,991
Amounts receivable on issue of shares	-	15,589,227	15,589,227
Other debtors	-	122,105	122,105
Financial assets at fair value through profit and loss	1,635,505,219	-	1,635,505,219
<b>Total Financial Assets</b>	<b>1,640,929,001</b>	<b>17,057,266</b>	<b>1,657,986,267</b>
Financial liabilities at fair value through profit and loss	(14)	-	(14)
Amounts payable on purchase of securities	-	(13,631,500)	(13,631,500)
Amounts payable on repurchase of shares	-	(1,313,723)	(1,313,723)
Other liabilities	-	(702,954)	(702,954)
Redeemable participating shares	(1,642,338,076)	-	(1,642,338,076)
<b>Total Financial Liabilities</b>	<b>(1,642,338,090)</b>	<b>(15,648,177)</b>	<b>(1,657,986,267)</b>
<b>2018</b>			
Cash	9,026,333	-	9,026,333
Accrued income	-	1,012,644	1,012,644
Amounts receivable on sale of securities	-	792,675	792,675
Amounts receivable on issue of shares	-	2,293,178	2,293,178
Other debtors	-	36,378	36,378
Financial assets at fair value through profit and loss	903,884,898	-	903,884,898
<b>Total Financial Assets</b>	<b>912,911,231</b>	<b>4,134,875</b>	<b>917,046,106</b>
Financial liabilities at fair value through profit and loss	(13)	-	(13)
Amounts payable on repurchase of shares	-	(247,529)	(247,529)
Other liabilities	-	(484,571)	(484,571)
Redeemable participating shares	(916,313,993)	-	(916,313,993)
<b>Total Financial Liabilities</b>	<b>(916,314,006)</b>	<b>(732,100)</b>	<b>(917,046,106)</b>
<b>SIIP India Opportunities Fund</b>	<b>Due on demand USD</b>	<b>Due within 6 months USD</b>	<b>Total USD</b>
<b>2019</b>			
Cash	74,512	-	74,512
Accrued income	-	8	8
Financial assets at fair value through profit and loss	18,061,918	-	18,061,918
<b>Total Financial Assets</b>	<b>18,136,430</b>	<b>8</b>	<b>18,136,438</b>
Amounts payable on purchase of shares	-	(809)	(809)
Other liabilities	-	(63,467)	(63,467)
Redeemable participating shares	(18,072,162)	-	(18,072,162)
<b>Total Financial Liabilities</b>	<b>(18,072,162)</b>	<b>(64,276)</b>	<b>(18,136,438)</b>
<b>2018</b>			
Cash	691,343	-	691,343
Accrued income	-	8,376	8,376
Financial assets at fair value through profit and loss	18,583,682	-	18,583,682
<b>Total Financial Assets</b>	<b>19,275,025</b>	<b>8,376</b>	<b>19,283,401</b>
Amounts payable on purchase of securities	-	(654,903)	(654,903)
Other liabilities	-	(196,605)	(196,605)
Redeemable participating shares	(18,431,893)	-	(18,431,893)
<b>Total Financial Liabilities</b>	<b>(18,431,893)</b>	<b>(851,508)</b>	<b>(19,283,401)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Denker Global Dividend Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	777,484	-	777,484
Accrued income	-	52,286	52,286
Amounts receivable on sale of securities	-	411	411
Financial assets at fair value through profit and loss	26,959,196	-	26,959,196
<b>Total Financial Assets</b>	<b>27,736,680</b>	<b>52,697</b>	<b>27,789,377</b>
Amounts payable on repurchase of shares	-	(483)	(483)
Other liabilities	-	(91,988)	(91,988)
Redeemable participating shares	(27,696,906)	-	(27,696,906)
<b>Total Financial Liabilities</b>	<b>(27,696,906)</b>	<b>(92,471)</b>	<b>(27,789,377)</b>
<b>2018</b>			
Cash	4,702,161	-	4,702,161
Accrued income	-	440,509	440,509
Financial assets at fair value through profit and loss	132,238,396	-	132,238,396
<b>Total Financial Assets</b>	<b>136,940,557</b>	<b>440,509</b>	<b>137,381,066</b>
Amounts payable on repurchase of shares	-	(2,812)	(2,812)
Other liabilities	-	(257,254)	(257,254)
Redeemable participating shares	(137,121,000)	-	(137,121,000)
<b>Total Financial Liabilities</b>	<b>(137,121,000)</b>	<b>(260,066)</b>	<b>(137,381,066)</b>
<b>Sanlam Strategic Bond Fund</b>	<b>Due on demand GBP</b>	<b>Due within 6 months GBP</b>	<b>Total GBP</b>
<b>2018</b>			
Cash	2,645,189	-	2,645,189
Amounts held with broker	285,653	-	285,653
Accrued income	-	4,553,627	4,553,627
Amounts receivable on sale of securities	-	1,567,800	1,567,800
Amounts receivable on issue of shares	-	13,323,021	13,323,021
Other debtors	-	10,688	10,688
Financial assets at fair value through profit and loss	346,917,921	-	346,917,921
<b>Total Financial Assets</b>	<b>349,848,763</b>	<b>19,455,136</b>	<b>369,303,899</b>
Financial liabilities at fair value through profit and loss	(4,479,204)	-	(4,479,204)
Amounts payable on repurchase of shares	-	(581,283)	(581,283)
Amounts payable on purchase of securities	-	(14,670,383)	(14,670,383)
Other liabilities	-	(216,901)	(216,901)
Redeemable participating shares	(349,356,128)	-	(349,356,128)
<b>Total Financial Liabilities</b>	<b>(353,835,332)</b>	<b>(15,468,567)</b>	<b>(369,303,899)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Accel Income Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2019</b>			
Cash	858,093	-	858,093
Accrued income	-	46,486	46,486
Amounts receivable on sale of securities	-	748	748
Amounts receivable on issue of shares	-	20,508	20,508
Other debtors	-	11,000	11,000
Financial assets at fair value through profit and loss	19,443,544	-	19,443,544
<b>Total Financial Assets</b>	<b>20,301,637</b>	<b>78,742</b>	<b>20,380,379</b>
Amounts payable on repurchase of shares	-	(126,415)	(126,415)
Other liabilities	-	(67,730)	(67,730)
Redeemable participating shares	(20,186,234)	-	(20,186,234)
<b>Total Financial Liabilities</b>	<b>(20,186,234)</b>	<b>(194,145)</b>	<b>(20,380,379)</b>
<b>2018</b>			
Cash	1,075,918	-	1,075,918
Accrued income	-	103,890	103,890
Amounts receivable on issue of shares	-	691	691
Financial assets at fair value through profit and loss	28,172,114	-	28,172,114
<b>Total Financial Assets</b>	<b>29,248,032</b>	<b>104,581</b>	<b>29,352,613</b>
Amounts payable on repurchase of shares	-	(85,617)	(85,617)
Other liabilities	-	(63,975)	(63,975)
Redeemable participating shares	(29,203,021)	-	(29,203,021)
<b>Total Financial Liabilities</b>	<b>(29,203,021)</b>	<b>(149,592)</b>	<b>(29,352,613)</b>
Satrix North America Equity Tracker Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2018</b>			
Cash	276,343	-	276,343
Accrued income	-	88,276	88,276
Amounts receivable on sale of securities	-	114,416	114,416
Amounts receivable on issue of shares	-	184,101	184,101
Other debtors	-	1,178	1,178
Financial assets at fair value through profit and loss	91,208,456	-	91,208,456
<b>Total Financial Assets</b>	<b>91,484,799</b>	<b>387,971</b>	<b>91,872,770</b>
Amounts payable on repurchase of shares	-	(1,683)	(1,683)
Other liabilities	-	(54,361)	(54,361)
Redeemable participating shares	(91,816,726)	-	(91,816,726)
<b>Total Financial Liabilities</b>	<b>(91,816,726)</b>	<b>(56,044)</b>	<b>(91,872,770)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Satrix UK Equity Tracker Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2018</b>			
Cash	3,749,542	-	3,749,542
Accrued income	-	153,736	153,736
Amounts receivable on issue of shares	-	1,354	1,354
Other debtors	-	30,493	30,493
Financial assets at fair value through profit and loss	37,005,475	-	37,005,475
<b>Total Financial Assets</b>	<b>40,755,017</b>	<b>185,583</b>	<b>40,940,600</b>
Financial liabilities at fair value through profit and loss	(2,452)	-	(2,452)
Amounts payable on repurchase of shares	-	(2,811,238)	(2,811,238)
Other liabilities	-	(34,925)	(34,925)
Redeemable participating shares	(38,091,985)	-	(38,091,985)
<b>Total Financial Liabilities</b>	<b>(38,094,437)</b>	<b>(2,846,163)</b>	<b>(40,940,600)</b>
<b>Satrix Europe (ex-UK) Equity Tracker Fund</b>	<b>Due on demand EUR</b>	<b>Due within 6 months EUR</b>	<b>Total EUR</b>
<b>2019</b>			
Cash	201,552	-	201,552
Accrued income	-	736	736
Amounts receivable on sale of securities	-	117	117
Amounts receivable on issue of shares	-	373,620	373,620
Other debtors	-	62,253	62,253
Financial assets at fair value through profit and loss	54,558,107	-	54,558,107
<b>Total Financial Assets</b>	<b>54,759,659</b>	<b>436,726</b>	<b>55,196,385</b>
Amounts payable on purchase of securities	-	(7)	(7)
Amounts payable on repurchase of shares	-	(318,440)	(318,440)
Other liabilities	-	(148,419)	(148,419)
Redeemable participating shares	(54,729,519)	-	(54,729,519)
<b>Total Financial Liabilities</b>	<b>(54,729,519)</b>	<b>(466,866)</b>	<b>(55,196,385)</b>
<b>2018</b>			
Cash	4,444,719	-	4,444,719
Accrued income	-	80,657	80,657
Amounts receivable on sale of securities	-	495,542	495,542
Amounts receivable on issue of shares	-	38,680	38,680
Other debtors	-	8,783	8,783
Financial assets at fair value through profit and loss	184,794,914	-	184,794,914
<b>Total Financial Assets</b>	<b>189,239,633</b>	<b>623,662</b>	<b>189,863,295</b>
Financial liabilities at fair value through profit and loss	(1,529)	-	(1,529)
Amounts payable on repurchase of shares	-	(4,405,454)	(4,405,454)
Other liabilities	-	(116,838)	(116,838)
Redeemable participating shares	(185,339,474)	-	(185,339,474)
<b>Total Financial Liabilities</b>	<b>(185,341,003)</b>	<b>(4,522,292)</b>	<b>(189,863,295)</b>



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Equity Allocation Fund	Due on Demand USD	Due within 6 months USD	Total USD
<b>2018</b>			
Cash	1,325,865	-	1,325,865
Accrued income	-	26,626	26,626
Other debtors	-	2,121	2,121
Financial assets at fair value through profit and loss	452	-	452
<b>Total Financial Assets</b>	<b>1,326,317</b>	<b>28,747</b>	<b>1,355,064</b>
Amounts payable on repurchase of shares	-	(1,273,170)	(1,273,170)
Other liabilities	-	(81,894)	(81,894)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(1,355,064)</b>	<b>(1,355,064)</b>
Satrix Emerging Markets Equity Tracker Fund	Due on Demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	282,353	-	282,353
Accrued income	-	99,238	99,238
Amounts receivable on issue of shares	-	197,591	197,591
Other debtors	-	96,776	96,776
Financial assets at fair value through profit and loss	53,967,608	-	53,967,608
<b>Total Financial Assets</b>	<b>54,249,961</b>	<b>393,605</b>	<b>54,643,566</b>
Financial liabilities at fair value through profit and loss	(66)	-	(66)
Amounts payable on purchase of securities	-	(813)	(813)
Amounts payable on repurchase of shares	-	(184,203)	(184,203)
Other liabilities	-	(157,593)	(157,593)
Redeemable participating shares	(54,300,891)	-	(54,300,891)
<b>Total Financial Liabilities</b>	<b>(54,300,957)</b>	<b>(342,609)</b>	<b>(54,643,566)</b>
<b>2018</b>			
Cash	76,582	-	76,582
Accrued income	-	66,028	66,028
Amounts receivable on issue of shares	-	195,432	195,432
Other debtors	-	18,404	18,404
Financial assets at fair value through profit and loss	41,401,528	-	41,401,528
<b>Total Financial Assets</b>	<b>41,478,110</b>	<b>279,864</b>	<b>41,757,974</b>
Financial liabilities at fair value through profit and loss	(2)	-	(2)
Amounts payable on repurchase of shares	-	(45,628)	(45,628)
Other liabilities	-	(69,925)	(69,925)
Redeemable participating shares	(41,642,419)	-	(41,642,419)
<b>Total Financial Liabilities</b>	<b>(41,642,421)</b>	<b>(115,553)</b>	<b>(41,757,974)</b>



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam AI Global Managed Risk Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	2,445,697	-	2,445,697
Amounts due from broker	5,530,888	-	5,530,888
Amounts receivable on sale of securities	-	170,700	170,700
Amounts receivable on issue of shares	-	1,689,917	1,689,917
Other debtors	-	960,351	960,351
Financial assets at fair value through profit and loss	86,016,078	-	86,016,078
<b>Total Financial Assets</b>	<b>93,992,663</b>	<b>2,820,968</b>	<b>96,813,631</b>
Financial liabilities at fair value through profit and loss	(1,676,436)	-	(1,676,436)
Amounts payable on purchase of securities	-	(27,565)	(27,565)
Amounts payable on repurchase of shares	-	(1,668,069)	(1,668,069)
Other liabilities	-	(166,218)	(166,218)
Redeemable participating shares	(93,275,343)	-	(93,275,343)
<b>Total Financial Liabilities</b>	<b>(94,951,779)</b>	<b>(1,861,852)</b>	<b>(96,813,631)</b>
<b>2018</b>			
Cash	9,794,256	-	9,794,256
Amounts receivable on sale of securities	-	2,177,907	2,177,907
Amounts receivable on issue of shares	-	473,338	473,338
Other debtors	-	447,397	447,397
Financial assets at fair value through profit and loss	70,361,580	-	70,361,580
<b>Total Financial Assets</b>	<b>80,155,836</b>	<b>3,098,642</b>	<b>83,254,478</b>
Bank overdraft	(238,605)	-	(238,605)
Financial liabilities at fair value through profit and loss	(21,993)	-	(21,993)
Amounts payable on purchase of securities	-	(161,098)	(161,098)
Amounts payable on repurchase of shares	-	(587,669)	(587,669)
Other liabilities	-	(172,627)	(172,627)
Redeemable participating shares	(82,072,486)	-	(82,072,486)
<b>Total Financial Liabilities</b>	<b>(82,333,084)</b>	<b>(921,394)</b>	<b>(83,254,478)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Global High Quality Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2019</b>			
Cash	47,163,036	-	47,163,036
Accrued income	-	440,495	440,495
Amounts receivable on issue of shares	-	2,256,299	2,256,299
Other debtors	-	3	3
Financial assets at fair value through profit and loss	409,449,821	-	409,449,821
<b>Total Financial Assets</b>	<b>456,612,857</b>	<b>2,696,797</b>	<b>459,309,654</b>
Financial liabilities at fair value through profit and loss	(1)	-	(1)
Amounts payable on purchase of securities	-	(41,773)	(41,773)
Amounts payable on repurchase of shares	-	(184,783)	(184,783)
Other liabilities	-	(395,990)	(395,990)
Redeemable participating shares	(458,687,107)	-	(458,687,107)
<b>Total Financial Liabilities</b>	<b>(458,687,108)</b>	<b>(622,546)</b>	<b>(459,309,654)</b>
<b>2018</b>			
Cash	39,839,580	-	39,839,580
Accrued income	-	383,615	383,615
Amounts receivable on issue of shares	-	297,268	297,268
Other debtors	-	1,447	1,447
Financial assets at fair value through profit and loss	264,097,727	-	264,097,727
<b>Total Financial Assets</b>	<b>303,937,307</b>	<b>682,330</b>	<b>304,619,637</b>
Financial liabilities at fair value through profit and loss	(65,304)	-	(65,304)
Amounts payable on repurchase of shares	-	(166,014)	(166,014)
Other liabilities	-	(520,579)	(520,579)
Redeemable participating shares	(303,867,740)	-	(303,867,740)
<b>Total Financial Liabilities</b>	<b>(303,933,044)</b>	<b>(686,593)</b>	<b>(304,619,637)</b>
Sanlam US Dividend Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	18,600,618	-	18,600,618
Accrued income	-	359,743	359,743
Amounts receivable on sale of securities	-	1,191,728	1,191,728
Amounts receivable on issue of shares	-	146,282	146,282
Other debtors	-	42,301	42,301
Financial assets at fair value through profit and loss	169,930,392	-	169,930,392
<b>Total Financial Assets</b>	<b>188,531,010</b>	<b>1,740,054</b>	<b>190,271,064</b>
Financial liabilities at fair value through profit and loss	(982)	-	(982)
Amounts payable on purchase of securities	-	(630,693)	(630,693)
Amounts payable on repurchase of shares	-	(901,356)	(901,356)
Other liabilities	-	(154,128)	(154,128)
Redeemable participating shares	(188,583,905)	-	(188,583,905)
<b>Total Financial Liabilities</b>	<b>(188,584,887)</b>	<b>(1,686,177)</b>	<b>(190,271,064)</b>
<b>2018</b>			
Cash	22,048,108	-	22,048,108
Accrued income	-	742,815	742,815
Amounts receivable on issue of shares	-	1,535,072	1,535,072
Other debtors	-	67,840	67,840
Financial assets at fair value through profit and loss	281,479,695	-	281,479,695
<b>Total Financial Assets</b>	<b>303,527,803</b>	<b>2,345,727</b>	<b>305,873,530</b>
Financial liabilities at fair value through profit and loss	(4,418)	-	(4,418)
Amounts payable on repurchase of shares	-	(957,448)	(957,448)
Other liabilities	-	(431,744)	(431,744)
Redeemable participating shares	(304,479,920)	-	(304,479,920)
<b>Total Financial Liabilities</b>	<b>(304,484,338)</b>	<b>(1,389,192)</b>	<b>(305,873,530)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

High Street Global Balanced Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	5,564,967	-	5,564,967
Amounts held with broker	1,493,494	-	1,493,494
Accrued income	-	49,067	49,067
Amounts receivable on sale of securities	-	248	248
Amounts receivable on issue of shares	-	17,192	17,192
Other debtors	-	4,361	4,361
Financial assets at fair value through profit and loss	24,112,486	-	24,112,486
<b>Total Financial Assets</b>	<b>31,170,947</b>	<b>70,868</b>	<b>31,241,815</b>
Financial liabilities at fair value through profit and loss	(234,418)	-	(234,418)
Amounts payable on repurchase of shares	-	-	-
Other liabilities	-	(73,207)	(73,207)
Redeemable participating shares	(30,934,190)	-	(30,934,190)
<b>Total Financial Liabilities</b>	<b>(31,168,608)</b>	<b>(73,207)</b>	<b>(31,241,815)</b>
<b>2018</b>			
Cash	3,405,435	-	3,405,435
Amounts held with broker	930,500	-	930,500
Accrued income	-	44,894	44,894
Amounts receivable on sale of securities	-	25,953	25,953
Other debtors	-	8,102	8,102
Financial assets at fair value through profit and loss	17,550,267	-	17,550,267
<b>Total Financial Assets</b>	<b>21,886,202</b>	<b>78,949</b>	<b>21,965,151</b>
Financial liabilities at fair value through profit and loss	(137,770)	-	(137,770)
Amounts payable on repurchase of shares	-	(30,453)	(30,453)
Other liabilities	-	(81,270)	(81,270)
Redeemable participating shares	(21,715,658)	-	(21,715,658)
<b>Total Financial Liabilities</b>	<b>(21,853,428)</b>	<b>(111,723)</b>	<b>(21,965,151)</b>
<b>Sanlam Global Value Fund</b>	<b>Due on demand USD</b>	<b>Due within 6 months USD</b>	<b>Total USD</b>
<b>2019</b>			
Cash	1,455,082	-	1,455,082
Accrued income	-	80,897	80,897
Amounts receivable on sale of securities	-	876	876
Amounts receivable on issue of shares	-	8,936	8,936
Other debtors	-	39,808	39,808
Financial assets at fair value through profit and loss	142,598,848	-	92,499,743
<b>Total Financial Assets</b>	<b>143,403,825</b>	<b>130,517</b>	<b>94,085,342</b>
Amounts payable on repurchase of shares	-	(8,893)	(8,893)
Other liabilities	-	(51,900)	(51,900)
Redeemable participating shares	(94,024,549)	-	(94,024,549)
<b>Total Financial Liabilities</b>	<b>(94,024,549)</b>	<b>(60,793)</b>	<b>(94,085,342)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Global Value Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2018</b>			
Cash	804,821	-	804,821
Accrued income	-	312,376	312,376
Amounts receivable on sale of securities	-	2,352,672	2,352,672
Amounts receivable on issue of shares	-	899	899
Other debtors	-	21,380	21,380
Financial assets at fair value through profit and loss	142,598,848	-	142,598,848
<b>Total Financial Assets</b>	<b>143,403,669</b>	<b>2,110,024</b>	<b>146,090,996</b>
Amounts payable on repurchase of shares	-	(15)	(15)
Other liabilities	-	(161,022)	(161,022)
Redeemable participating shares	(145,929,959)	-	(145,929,959)
<b>Total Financial Liabilities</b>	<b>(145,929,959)</b>	<b>(161,037)</b>	<b>(114,707,128)</b>
<b>2019</b>			
Cash	202,571	-	202,571
Accrued income	-	3,449	3,449
Amounts receivable on sale of securities	-	60	60
Amounts receivable on issue of shares	-	129	129
Other debtors	-	30,201	30,201
Financial assets at fair value through profit and loss	3,336,779	-	3,336,779
<b>Total Financial Assets</b>	<b>3,539,350</b>	<b>33,839</b>	<b>3,573,189</b>
Financial liabilities at fair value through profit and loss	(3)	-	(3)
Amounts payable on repurchase of shares	-	(370)	(370)
Other liabilities	-	(56,257)	(56,257)
Redeemable participating shares	(3,516,559)	-	(3,516,559)
<b>Total Financial Liabilities</b>	<b>(3,516,562)</b>	<b>(56,627)</b>	<b>(3,573,189)</b>
<b>2018</b>			
Cash	1,632,894	-	1,632,894
Accrued income	-	170,619	170,619
Amounts receivable on sale of securities	-	2,363,939	2,363,939
Amounts receivable on issue of shares	-	-	-
Other debtors	-	-	-
Financial assets at fair value through profit and loss	70,651,005	-	70,651,005
<b>Total Financial Assets</b>	<b>72,283,899</b>	<b>2,534,558</b>	<b>74,818,457</b>
Financial liabilities at fair value through profit and loss	-	-	-
Amounts payable on repurchase of shares	-	(20)	(20)
Other liabilities	-	(179,729)	(179,729)
Redeemable participating shares	(74,638,708)	-	(74,638,708)
<b>Total Financial Liabilities</b>	<b>(74,638,708)</b>	<b>(179,749)</b>	<b>(74,818,457)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Active UK Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2019</b>			
Cash	461,642	-	461,642
Accrued income	-	46,012	46,012
Other debtors	-	2,252	2,252
Financial assets at fair value through profit and loss	51,019,254	-	51,019,254
<b>Total Financial Assets</b>	<b>51,480,896</b>	<b>48,264</b>	<b>51,529,160</b>
Amounts payable on repurchase of shares	-	(72)	(72)
Other liabilities	-	(35,897)	(35,897)
Redeemable participating shares	(51,493,191)	-	(51,493,191)
<b>Total Financial Liabilities</b>	<b>(51,493,191)</b>	<b>(35,969)</b>	<b>(51,529,160)</b>
<b>2018</b>			
Cash	132,084	-	132,084
Accrued income	-	49,429	49,429
Financial assets at fair value through profit and loss	24,654,155	-	24,654,155
<b>Total Financial Assets</b>	<b>24,786,239</b>	<b>49,429</b>	<b>24,835,668</b>
Amounts payable on repurchase of shares	-	(3)	(3)
Other liabilities	-	(45,493)	(45,493)
Redeemable participating shares	(24,790,172)	-	(24,790,172)
<b>Total Financial Liabilities</b>	<b>(24,790,172)</b>	<b>(45,496)</b>	<b>(24,835,668)</b>
Sanlam Multi-Strategy Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2019</b>			
Cash	25,681,989	-	25,681,989
Amounts held with broker	10,893,301	-	10,893,301
Accrued income	-	3,345,933	3,345,933
Amounts receivable on sale of securities	-	305,890	305,890
Amounts receivable on issue of shares	-	1,293,972	1,293,972
Financial assets at fair value through profit and loss	310,115,099	-	310,115,099
<b>Total Financial Assets</b>	<b>346,690,389</b>	<b>4,945,795</b>	<b>351,636,184</b>
Financial liabilities at fair value through profit and loss	(360,565)	-	(360,565)
Amounts payable on purchase of securities	-	(241,493)	(241,493)
Amounts payable on repurchase of shares	-	(301,255)	(301,255)
Other liabilities	-	(182,131)	(182,131)
Redeemable participating shares	(350,550,740)	-	(350,550,740)
<b>Total Financial Liabilities</b>	<b>(350,911,305)</b>	<b>(724,879)</b>	<b>(351,636,184)</b>
<b>2018</b>			
Cash	12,008,082	-	12,008,082
Amounts held with broker	1,566,857	-	1,566,857
Accrued income	-	1,978,186	1,978,186
Amounts receivable on sale of securities	-	45,739	45,739
Amounts receivable on issue of shares	-	189,939	189,939
Other debtors	-	947	947
Financial assets at fair value through profit and loss	154,095,307	-	154,095,307
<b>Total Financial Assets</b>	<b>167,670,246</b>	<b>2,214,811</b>	<b>169,885,057</b>
Financial liabilities at fair value through profit and loss	(830,373)	-	(830,373)
Amounts payable on purchase of securities	-	(5,671,027)	(5,671,027)
Amounts payable on repurchase of shares	-	(72,771)	(72,771)
Other liabilities	-	(158,271)	(158,271)
Redeemable participating shares	(163,152,615)	-	(163,152,615)
<b>Total Financial Liabilities</b>	<b>(163,982,988)</b>	<b>(5,902,069)</b>	<b>(169,885,057)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Anchor Global Stable Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	3,386,534	-	3,386,534
Amounts held with broker	1,222,188	-	1,222,188
Accrued income	-	107,590	107,590
Other debtors	-	8,573	8,573
Financial assets at fair value through profit and loss	16,631,419	-	16,631,419
<b>Total Financial Assets</b>	<b>21,240,141</b>	<b>116,163</b>	<b>21,356,304</b>
Financial liabilities at fair value through profit and loss	(7,810)	-	(7,810)
Amounts payable on purchase of securities	-	(244,986)	(244,986)
Amounts payable on repurchase of shares	-	(1,711)	(1,711)
Other liabilities	-	(53,728)	(53,728)
Redeemable participating shares	(21,048,069)	-	(21,048,069)
<b>Total Financial Liabilities</b>	<b>(21,055,879)</b>	<b>(300,425)</b>	<b>(21,356,304)</b>
<b>2018</b>			
Cash	1,278,533	-	1,278,533
Amounts held with broker	893,442	-	893,442
Accrued income	-	82,528	82,528
Other debtors	-	25,707	25,707
Financial assets at fair value through profit and loss	12,573,095	-	12,573,095
<b>Total Financial Assets</b>	<b>14,745,070</b>	<b>108,235</b>	<b>14,853,305</b>
Financial liabilities at fair value through profit and loss	(56,025)	-	(56,025)
Other liabilities	-	(77,748)	(77,748)
Redeemable participating shares	(14,719,532)	-	(14,719,532)
<b>Total Financial Liabilities</b>	<b>(14,775,557)</b>	<b>(77,748)</b>	<b>(14,853,305)</b>
Bridge Global Equity Income Growth Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2018</b>			
Cash	197,014	-	197,014
Accrued income	-	9,324	9,324
Other debtors	-	6,447	6,447
Financial assets at fair value through profit and loss	3,746,738	-	3,746,738
<b>Total Financial Assets</b>	<b>3,943,752</b>	<b>15,771</b>	<b>3,959,523</b>
Other liabilities	-	(45,839)	(45,839)
Redeemable participating shares	(3,913,684)	-	(3,913,684)
<b>Total Financial Liabilities</b>	<b>(3,913,684)</b>	<b>(45,839)</b>	<b>(3,959,523)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Anchor Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	1,556,070	-	1,556,070
Accrued income	-	1,155	1,155
Amounts receivable on sale of securities	-	39,931	39,931
Amounts receivable on issue of shares	-	3,629	3,629
Other debtors	-	4,371	4,371
Financial assets at fair value through profit and loss	42,720,620	-	42,720,620
<b>Total Financial Assets</b>	<b>44,276,690</b>	<b>49,086</b>	<b>44,325,776</b>
Amounts payable on repurchase of shares	-	(37,618)	(37,618)
Other liabilities	-	(85,886)	(85,886)
Redeemable participating shares	(44,202,272)	-	(44,202,272)
<b>Total Financial Liabilities</b>	<b>(44,202,272)</b>	<b>(123,504)</b>	<b>(44,325,776)</b>
<b>2018</b>			
Cash	544,584	-	544,584
Accrued income	-	1,424	1,424
Other debtors	-	9,807	9,807
Financial assets at fair value through profit and loss	32,464,196	-	32,464,196
<b>Total Financial Assets</b>	<b>33,008,780</b>	<b>11,231</b>	<b>33,020,011</b>
Other liabilities	-	(109,500)	(109,500)
Redeemable participating shares	(32,910,511)	-	(32,910,511)
<b>Total Financial Liabilities</b>	<b>(32,910,511)</b>	<b>(109,500)</b>	<b>(33,020,011)</b>

Bridge Global Managed Growth Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	709,656	-	709,656
Accrued income	-	34,834	34,834
Amounts receivable on issue of securities	-	299	299
Other debtors	-	7,243	7,243
Financial assets at fair value through profit and loss	17,295,450	-	17,295,450
<b>Total Financial Assets</b>	<b>18,005,106</b>	<b>42,376</b>	<b>18,047,482</b>
Other liabilities	-	(85,099)	(85,099)
Redeemable participating shares	(17,962,383)	-	(17,962,383)
<b>Total Financial Liabilities</b>	<b>(17,962,383)</b>	<b>(85,099)</b>	<b>(18,047,482)</b>
<b>2018</b>			
Cash	410,873	-	410,873
Accrued income	-	27,519	27,519
Amounts receivable on issue of shares	-	1,000	1,000
Other debtors	-	8,101	8,101
Financial assets at fair value through profit and loss	9,960,063	-	9,960,063
<b>Total Financial Assets</b>	<b>10,370,936</b>	<b>36,620</b>	<b>10,407,556</b>
Other liabilities	-	(57,880)	(57,880)
Redeemable participating shares	(10,349,676)	-	(10,349,676)
<b>Total Financial Liabilities</b>	<b>(10,349,676)</b>	<b>(57,880)</b>	<b>(10,407,556)</b>



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Global Emerging Markets Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	1,495,530	-	1,495,530
Accrued income	-	182,081	182,081
Amounts receivable on sale of securities	-	581	581
Other debtors	-	7,315	7,315
Financial assets at fair value through profit and loss	114,618,436	-	114,618,436
<b>Total Financial Assets</b>	<b>116,113,966</b>	<b>189,977</b>	<b>116,303,943</b>
Amounts payable on repurchase of shares	-	(1,216,032)	(1,216,032)
Other liabilities	-	(221,329)	(221,329)
Redeemable participating shares	(114,866,582)	-	(114,866,582)
<b>Total Financial Liabilities</b>	<b>(114,866,582)</b>	<b>(1,437,361)</b>	<b>(116,303,943)</b>
<b>2018</b>			
Cash	953,083	-	953,083
Accrued income	-	93,366	93,366
Amounts receivable on sale of securities	-	416,557	416,557
Amounts receivable on issue of shares	-	11,569	11,569
Other debtors	-	10,867	10,867
Financial assets at fair value through profit and loss	104,940,142	-	104,940,142
<b>Total Financial Assets</b>	<b>105,893,225</b>	<b>532,359</b>	<b>106,425,584</b>
Amounts payable on repurchase of shares	-	(2,388)	(2,388)
Other liabilities	-	(181,671)	(181,671)
Redeemable participating shares	(106,241,525)	-	(106,241,525)
<b>Total Financial Liabilities</b>	<b>(106,241,525)</b>	<b>(184,059)</b>	<b>(106,425,584)</b>

ABSA Africa Equity Fund <sup>1</sup>	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	1,279,628	-	1,279,628
Accrued income	-	8,208	8,208
Amounts receivable on sale of securities	-	118,709	118,709
Other debtors	-	10,156	10,156
Financial assets at fair value through profit and loss	27,595,228	-	27,595,228
<b>Total Financial Assets</b>	<b>28,874,856</b>	<b>137,073</b>	<b>29,011,929</b>
Amounts payable on purchase of securities	-	(272,408)	(272,408)
Other liabilities	-	(71,685)	(71,685)
Redeemable participating shares	(28,667,836)	-	(28,667,836)
<b>Total Financial Liabilities</b>	<b>(28,667,836)</b>	<b>(344,093)</b>	<b>(29,011,929)</b>
<b>2018</b>			
Cash	2,601,717	-	2,601,717
Accrued income	-	143,945	143,945
Other debtors	-	15,592	15,592
Financial assets at fair value through profit and loss	32,401,795	-	32,401,795
<b>Total Financial Assets</b>	<b>35,003,512</b>	<b>159,537</b>	<b>35,163,049</b>
Amounts payable on purchase of securities	-	(350,150)	(350,150)
Other liabilities	-	(98,306)	(98,306)
Redeemable participating shares	(34,714,593)	-	(34,714,593)
<b>Total Financial Liabilities</b>	<b>(34,714,593)</b>	<b>(448,456)</b>	<b>(35,163,049)</b>

<sup>1</sup>Certain Funds, such as Sanlam African Frontier Markets Fund and ABSA Africa Equity Fund Equity Fund, invest in emerging and frontier markets in accordance with their investment objectives. Given the nature of such markets, certain securities of such funds may be difficult or impossible to sell at the time and the price that the Investment Manager would like or be limited to limitations on repatriation and the ability to exchange local currency for US\$. The Investment Manager may therefore have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the relevant Fund's management or performance.



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Centre American Select Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	783,844	-	783,844
Amounts held with broker	271,737	-	271,737
Accrued income	-	327,775	327,775
Other debtors	-	11,272	11,272
Financial assets at fair value through profit and loss	291,072,255	-	291,072,255
<b>Total Financial Assets</b>	<b>292,127,836</b>	<b>339,047</b>	<b>292,466,883</b>
Other liabilities	-	(77,815)	(77,815)
Redeemable participating shares	(292,389,068)	-	(292,389,068)
<b>Total Financial Liabilities</b>	<b>(292,389,068)</b>	<b>(77,815)</b>	<b>(292,466,883)</b>
<b>2018</b>			
Accrued income	-	141,849	141,849
Amounts receivable on sale of securities	-	10,132,575	10,132,575
Other debtors	-	17,243	17,243
Financial assets at fair value through profit and loss	136,649,463	-	136,649,463
<b>Total Financial Assets</b>	<b>136,649,463</b>	<b>10,291,667</b>	<b>146,941,130</b>
Bank overdraft	(4,127,725)	-	(4,127,725)
Amounts payable on purchase of securities	-	(5,200,517)	(5,200,517)
Other liabilities	-	(61,206)	(61,206)
Redeemable participating shares	(137,551,682)	-	(137,551,682)
<b>Total Financial Liabilities</b>	<b>(141,679,407)</b>	<b>(5,261,723)</b>	<b>(146,941,130)</b>
<b>Sanlam Global Convertible Securities Fund</b>	<b>Due on demand USD</b>	<b>Due within 6 months USD</b>	<b>Total USD</b>
<b>2019</b>			
Cash	73,621	-	73,621
Accrued income	-	120,216	120,216
Amounts receivable on sale of securities	-	102,883	102,883
Other debtors	-	8,574	8,574
Financial assets at fair value through profit and loss	40,946,917	-	40,946,917
<b>Total Financial Assets</b>	<b>41,020,538</b>	<b>231,673</b>	<b>41,252,211</b>
Financial liabilities at fair value through profit and loss	(39,822)	-	(39,822)
Amounts payable on purchase of securities	-	(32,465)	(32,465)
Other liabilities	-	(58,376)	(58,376)
Redeemable participating shares	(41,121,548)	-	(41,121,548)
<b>Total Financial Liabilities</b>	<b>(41,161,370)</b>	<b>(90,841)</b>	<b>(41,252,211)</b>
<b>2018</b>			
Cash	512,397	-	512,397
Accrued income	-	156,691	156,691
Other debtors	-	1,709	1,709
Financial assets at fair value through profit and loss	39,428,343	-	39,428,343
<b>Total Financial Assets</b>	<b>39,940,740</b>	<b>158,400</b>	<b>40,099,140</b>
Financial liabilities at fair value through profit and loss	(69,231)	-	(69,231)
Amounts payable on purchase of securities	-	(162,165)	(162,165)
Other liabilities	-	(87,541)	(87,541)
Redeemable participating shares	(39,780,203)	-	(39,780,203)
<b>Total Financial Liabilities</b>	<b>(39,849,434)</b>	<b>(249,706)</b>	<b>(40,099,140)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Japan Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2018</b>			
Cash	1,158,036	-	1,158,036
Accrued income	-	99,315	99,315
Amounts receivable on sale of securities	-	98,699	98,699
Other debtors	-	560	560
Financial assets at fair value through profit and loss	46,976,211	-	46,976,211
<b>Total Financial Assets</b>	<b>48,134,247</b>	<b>198,574</b>	<b>48,332,821</b>
Amounts payable on purchase of securities	-	(229,316)	(229,316)
Other liabilities	-	(55,444)	(55,444)
Redeemable participating shares	(48,048,061)	-	(48,048,061)
<b>Total Financial Liabilities</b>	<b>(48,048,061)</b>	<b>(284,760)</b>	<b>(48,332,821)</b>
Sanlam Centre Active US Treasury Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	532,748	-	532,748
Amounts held with broker	230,530	-	230,530
Accrued Income	-	56,365	56,365
Amounts receivable on issue of shares	-	29,486	29,486
Other debtors	-	8,003	8,003
Financial assets at fair value through profit and loss	4,442,329	-	4,442,329
<b>Total Financial Assets</b>	<b>5,205,607</b>	<b>93,854</b>	<b>5,299,461</b>
Financial liabilities at fair value through profit and loss	(250)	-	(250)
Amounts payable on repurchase of shares	-	(6,334)	(6,334)
Other liabilities	-	(28,821)	(28,821)
Redeemable participating shares	(5,264,056)	-	(5,264,056)
<b>Total Financial Liabilities</b>	<b>(5,264,306)</b>	<b>(35,155)</b>	<b>(5,299,461)</b>
<b>2018</b>			
Cash	170,929	-	170,929
Amounts held with broker	288,030	-	288,030
Amounts receivable on sale of securities	-	84,645	84,645
Other debtors	-	11,671	11,671
Financial assets at fair value through profit and loss	4,969,332	-	4,969,332
<b>Total Financial Assets</b>	<b>5,428,291</b>	<b>96,316</b>	<b>5,524,607</b>
Amounts payable on repurchase of shares	-	(2)	(2)
Other liabilities	-	(26,471)	(26,471)
Redeemable participating shares	(5,498,134)	-	(5,498,134)
<b>Total Financial Liabilities</b>	<b>(5,498,134)</b>	<b>(26,473)</b>	<b>(5,524,607)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Autus Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	2,454,572	-	2,454,572
Accrued income	-	4,029	4,029
Other debtors	-	10,396	10,396
Financial assets at fair value through profit and loss	12,664,989	-	12,664,989
<b>Total Financial Assets</b>	<b>15,119,561</b>	<b>14,425</b>	<b>15,133,986</b>
Amounts payable on repurchase of shares	-	(8,350)	(8,350)
Other liabilities	-	(154,026)	(154,026)
Redeemable participating shares	(14,971,610)	-	(14,971,610)
<b>Total Financial Liabilities</b>	<b>(14,971,610)</b>	<b>(162,376)</b>	<b>(15,133,986)</b>
<b>2018</b>			
Cash	2,904,722	-	2,904,722
Accrued income	-	3,797	3,797
Other debtors	-	15,157	15,157
Financial assets at fair value through profit and loss	11,598,919	-	11,598,919
<b>Total Financial Assets</b>	<b>14,503,641</b>	<b>18,954</b>	<b>14,522,595</b>
Other liabilities	-	(107,601)	(107,601)
Redeemable participating shares	(14,414,994)	-	(14,414,994)
<b>Total Financial Liabilities</b>	<b>(14,414,994)</b>	<b>(107,601)</b>	<b>(14,522,595)</b>
Sanlam FOUR Enhanced Income Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2018</b>			
Cash	967	-	967
Other debtors	-	47,543	47,543
Financial assets at fair value through profit and loss	-	-	-
<b>Total Financial Assets</b>	<b>967</b>	<b>47,543</b>	<b>48,510</b>
Amounts payable on repurchase of shares	-	(27,721)	(27,721)
Other liabilities	-	(20,789)	(20,789)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(48,510)</b>	<b>(48,510)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Wisian Capital South African Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	741,980	-	741,980
Accrued income	-	1,887	1,887
Amounts receivable on sale of securities	-	34	34
Other debtors	-	9,699	9,699
Financial assets at fair value through profit and loss	5,611,963	-	5,611,963
<b>Total Financial Assets</b>	<b>6,353,943</b>	<b>11,620</b>	<b>6,365,563</b>
Financial liabilities at fair value through profit and loss	(203,116)	-	(203,116)
Other liabilities	-	(33,213)	(33,213)
Redeemable participating shares	(6,129,234)	-	(6,129,234)
<b>Total Financial Liabilities</b>	<b>(6,332,350)</b>	<b>(33,213)</b>	<b>(6,365,563)</b>
<b>2018</b>			
Cash	1,183,462	-	1,183,462
Other debtors	-	21,231	21,231
Financial assets at fair value through profit and loss	5,535,364	-	5,535,364
<b>Total Financial Assets</b>	<b>6,718,826</b>	<b>21,231</b>	<b>6,740,057</b>
Other liabilities	-	(68,259)	(68,259)
Redeemable participating shares	(6,671,798)	-	(6,671,798)
<b>Total Financial Liabilities</b>	<b>(6,671,798)</b>	<b>(68,259)</b>	<b>(6,740,057)</b>

Cameron Hume Global Fixed Income ESG Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	11,712,700	-	11,712,700
Amounts held with broker	2,041,279	-	2,041,279
Accrued income	-	868,099	868,099
Amounts receivable on sale of securities	-	-	-
Financial assets at fair value through profit and loss	80,359,416	-	80,359,416
<b>Total Financial Assets</b>	<b>94,113,395</b>	<b>868,099</b>	<b>94,981,494</b>
Bank overdraft	-	-	-
Financial liabilities at fair value through profit and loss	(2,921,679)	-	(2,921,679)
Amounts payable on purchase of securities	-	(75,785)	(75,785)
Other liabilities	-	(157,079)	(157,079)
Redeemable participating shares	(91,628,402)	-	(91,628,402)
<b>Total Financial Liabilities</b>	<b>(94,550,081)</b>	<b>(232,864)</b>	<b>(94,981,494)</b>
<b>2018</b>			
Cash	3,168,662	-	3,168,662
Amounts held with broker	2,630,065	-	2,630,065
Accrued income	-	890,031	890,031
Amounts receivable on sale of securities	-	124,181	124,181
Financial assets at fair value through profit and loss	99,401,630	-	99,401,630
<b>Total Financial Assets</b>	<b>105,200,357</b>	<b>1,014,212</b>	<b>106,214,569</b>
Bank overdraft	(590,000)	-	(590,000)
Financial liabilities at fair value through profit and loss	(5,974,750)	-	(5,974,750)
Other liabilities	-	(234,702)	(234,702)
Redeemable participating shares	(99,415,117)	-	(99,415,117)
<b>Total Financial Liabilities</b>	<b>(105,979,867)</b>	<b>(234,702)</b>	<b>(106,214,569)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

Sanlam Centre Global Listed Infrastructure Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	212,313	-	212,313
Accrued income	-	12,471	12,471
Amounts receivable on sale of securities	-	139	139
Other debtors	-	2	2
Financial assets at fair value through profit and loss	5,528,909	-	5,528,909
<b>Total Financial Assets</b>	<b>5,741,222</b>	<b>12,612</b>	<b>5,753,834</b>
Other liabilities	-	(30,131)	(30,131)
Redeemable participating shares	(5,723,703)	-	(5,723,703)
<b>Total Financial Liabilities</b>	<b>(5,723,703)</b>	<b>(30,131)</b>	<b>(5,753,834)</b>
<b>2018</b>			
Cash	93,007	-	93,007
Accrued income	-	8,791	8,791
Other debtors	-	4,493	4,493
Financial assets at fair value through profit and loss	4,375,569	-	4,375,569
<b>Total Financial Assets</b>	<b>4,468,576</b>	<b>13,284</b>	<b>4,481,860</b>
Other liabilities	-	(26,880)	(26,880)
Redeemable participating shares	(4,454,980)	-	(4,454,980)
<b>Total Financial Liabilities</b>	<b>(4,454,980)</b>	<b>(26,880)</b>	<b>(4,481,860)</b>

Sanlam Real Assets Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2019</b>			
Cash	18,492,231	-	18,492,231
Accrued income	-	383,834	383,834
Amounts receivable on issue of shares	-	124,769	124,769
Other debtors	-	13,196	13,196
Financial assets at fair value through profit and loss	217,284,085	-	217,284,085
<b>Total Financial Assets</b>	<b>235,776,316</b>	<b>521,799</b>	<b>236,298,115</b>
Financial liabilities at fair value through profit and loss	(54,394)	-	(54,394)
Amounts payable on repurchase of shares	-	(126,959)	(126,959)
Other liabilities	-	(157,755)	(157,755)
Redeemable participating shares	(235,959,007)	-	(235,959,007)
<b>Total Financial Liabilities</b>	<b>(236,013,401)</b>	<b>(284,714)</b>	<b>(236,298,115)</b>
<b>2018</b>			
Cash	10,518,357	-	10,518,357
Accrued income	-	135,006	135,006
Amounts receivable on issue of shares	-	19,731	19,731
Other debtors	-	23,484	23,484
Financial assets at fair value through profit and loss	69,161,551	-	69,161,551
<b>Total Financial Assets</b>	<b>79,679,908</b>	<b>178,221</b>	<b>79,858,129</b>
Financial liabilities at fair value through profit and loss	(859,963)	-	(859,963)
Other liabilities	-	(127,058)	(127,058)
Redeemable participating shares	(78,871,108)	-	(78,871,108)
<b>Total Financial Liabilities</b>	<b>(79,731,071)</b>	<b>(127,058)</b>	<b>(79,858,129)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(ii) Liquidity Risk (continued)

<b>Satrix Global Factor Enhanced Equity Fund</b>	<b>Due on demand USD</b>	<b>Due within 6 months USD</b>	<b>Total USD</b>
<b>2019</b>			
Cash	1,083,838	-	1,083,838
Accrued income	-	55,742	55,742
Amounts receivable on sale of securities	-	267	267
Other debtors	-	46,662	46,662
Financial assets at fair value through profit and loss	62,442,133	-	62,442,133
<b>Total Financial Assets</b>	<b>63,525,971</b>	<b>102,671</b>	<b>63,628,642</b>
Other liabilities	-	(58,712)	(58,712)
Redeemable participating shares	(63,569,930)	-	(63,569,930)
<b>Total Financial Liabilities</b>	<b>(63,569,930)</b>	<b>(58,712)</b>	<b>(63,628,642)</b>
<b>2018</b>			
Cash	1,634,998	-	1,634,998
Accrued income	-	30,943	30,943
Amounts receivable on sale of securities	-	165,116	165,116
Financial assets at fair value through profit and loss	48,465,123	-	48,465,123
<b>Total Financial Assets</b>	<b>50,100,121</b>	<b>196,059</b>	<b>50,296,180</b>
Amounts payable on purchase of securities	-	(103,094)	(103,094)
Other liabilities	-	(37,538)	(37,538)
Redeemable participating shares	(50,155,548)	-	(50,155,548)
<b>Total Financial Liabilities</b>	<b>(50,155,548)</b>	<b>(140,632)</b>	<b>(50,296,180)</b>
<b>Perpetua Global Equity UCITS Fund</b>	<b>Due on demand USD</b>	<b>Due within 6 months USD</b>	<b>Total USD</b>
<b>2019</b>			
Cash	688,452	-	688,452
Accrued income	-	36,439	36,439
Amounts receivable on sale of securities	-	213	213
Other debtors	-	12,648	12,648
Financial assets at fair value through profit and loss	20,315,502	-	20,315,502
<b>Total Financial Assets</b>	<b>21,003,954</b>	<b>49,300</b>	<b>21,053,254</b>
Other liabilities	-	(36,324)	(36,324)
Redeemable participating shares	(21,016,930)	-	(21,016,930)
<b>Total Financial Liabilities</b>	<b>(21,016,930)</b>	<b>(36,324)</b>	<b>(21,053,254)</b>
<b>Sanlam US Absolute Return Fund</b>	<b>Due on demand GBP</b>	<b>Due within 6 months GBP</b>	<b>Total GBP</b>
<b>2019</b>			
Cash	38,718	-	38,718
Amounts held with broker	1,090,000	-	1,090,000
Accrued income	-	54,948	54,948
Amounts receivable on sale of securities	-	18,289,099	18,289,099
Other debtors	-	4,284	4,284
Financial assets at fair value through profit and loss	10,208,894	-	10,208,894
<b>Total Financial Assets</b>	<b>11,337,612</b>	<b>18,348,331</b>	<b>29,685,943</b>
Financial liabilities at fair value through profit and loss	(3)	-	(3)
Amounts payable on purchase of securities	-	(19,368,882)	(19,368,882)
Other liabilities	-	(117,462)	(117,462)
Redeemable participating shares	(10,199,596)	-	(10,199,596)
<b>Total Financial Liabilities</b>	<b>(10,199,599)</b>	<b>(19,486,344)</b>	<b>(29,685,943)</b>

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

for the year ended 31 December 2019

### 18 Financial instruments and associated risks (continued)

#### (iii) Credit Risk

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

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to over-the-counter ("OTC") derivative contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Each Investment Manager who invests in derivatives is required to prepare a risk management process which will be approved by the Central Bank. Investment Managers who enter into transactions involving financial derivatives are required to report to the Manager on a monthly basis that they have complied with the requirements of their risk management process.

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

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

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

Collateral obtained, in terms of the Regulations, under a securities lending arrangement must be liquid and in the form of one of the following:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by relevant institutions;
- (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue and issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions; and
- (vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The counterparty to a securities lending arrangement must have a minimum credit rating of A2 or equivalent.



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

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

At 31 December 2019, the following financial assets were exposed to counterparty credit risk:

- investments in debt securities;
- investments in collective investment schemes;
- investments in exchange-traded funds; and
- derivative financial assets.

The fair value of these financial assets best reflects the maximum counterparty credit risk exposure at the reporting date.

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

The maximum exposure to credit risk as at the reporting date can be analysed as per the tables in the following pages for the year ended 31 December 2019 and 31 December 2018.

No positions are either past due or impaired.

**P-Solve Inflation Plus Fund**

	Bonds 31/12/2018 GBP	ETFs 31/12/2018 GBP	CIS 31/12/2018 GBP	Total 31/12/2018 GBP
Ireland	-	13,933,520	17,649,746	31,583,266
Jersey Channel Islands	-	530,254	-	530,254
Luxembourg	-	2,270,340	5,498,368	7,768,708
United Kingdom	5,873,839	-	2,330,080	8,203,919
<b>Total</b>	<b>5,873,839</b>	<b>16,734,114</b>	<b>25,478,194</b>	<b>48,086,147</b>

**Sanlam African Frontier Markets Fund**

	Derivatives 31/12/2019 USD	Total 31/12/2019 USD	Bonds 31/12/2018 USD	Total 31/12/2018 USD
Tunisia	235,454	235,454	-	-
Zimbabwe	-	-	318,178	318,178
<b>Total</b>	<b>235,454</b>	<b>235,454</b>	<b>318,178</b>	<b>318,178</b>



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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Sanlam Global Bond Fund**

	Bonds 31/12/2019 USD	Derivatives 31/12/2019 USD	Forwards 31/12/2019 USD	Total 31/12/2019 USD
Australia	22,941,404	(318,224)	332,627	22,955,807
Austria	2,703,772	-	-	2,703,772
Belgium	5,506,324	-	-	5,506,324
Canada	24,205,531	(747,769)	(45,834)	23,411,928
Chile	-	-	(17,435)	(17,435)
China	4,088,671	-	109,737	4,198,408
Cyprus	91,994	-	-	91,994
Czechoslovakia	299,655	-	5,442	305,097
Denmark	1,359,692	-	-	1,359,692
European Union	-	-	327,576	327,576
Finland	1,042,228	-	-	1,042,228
France	43,844,283	-	-	43,844,283
Germany	13,170,534	-	-	13,170,534
Guernsey Channel Islands	1,040,425	-	-	1,040,425
Hong Kong	815,347	-	-	815,347
Hungary	-	-	2,548	2,548
India	848,032	-	58,074	906,106
Ireland	4,104,854	-	-	4,104,854
Israel	421,365	-	4,361	425,726
Italy	30,065,327	-	-	30,065,327
Japan	71,599,686	152,066	(200,503)	71,551,249
Jersey Channel Islands	1,196,562	-	-	1,196,562
Luxembourg	4,216,046	-	-	4,216,046
Malaysia	613,941	-	7,474	621,415
Mexico	2,229,660	951,607	(54,612)	3,126,655
Netherlands	16,070,121	-	-	16,070,121
New Zealand	7,197,174	(542,541)	(105,869)	6,548,764
Norway	1,206,073	-	(131,120)	1,074,953
Philippines	704,034	-	-	704,034
Poland	1,947,706	-	13,872	1,961,578
Portugal	893,908	-	-	893,908
Russia	-	-	59,660	59,660
Singapore	1,531,009	-	12,240	1,543,249
South Korea	4,309,546	-	277,036	4,586,582
Spain	16,199,911	-	-	16,199,911
Supranational	12,818,843	-	-	12,818,843
Sweden	5,316,054	(864,516)	53,070	4,504,608
Switzerland	2,188,287	-	(785)	2,187,502
Thailand	2,272,704	-	(2,013)	2,270,691
United Kingdom	59,114,163	(54,124)	121,561	59,181,600
United States	192,665,105	445,966	-	193,111,071
<b>Total</b>	<b>560,839,971</b>	<b>(977,535)</b>	<b>827,107</b>	<b>560,689,543</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Sanlam Global Bond Fund (continued)**

	<b>Bonds</b> <b>31/12/2018</b> <b>USD</b>	<b>Derivatives</b> <b>31/12/2018</b> <b>USD</b>	<b>Forwards</b> <b>31/12/2018</b> <b>USD</b>	<b>Total</b> <b>31/12/2018</b> <b>USD</b>
Australia	24,427,335	831,016	572,917	25,831,268
Austria	2,934,107	-	-	2,934,107
Belgium	5,230,986	-	-	5,230,986
Canada	21,879,619	(647,198)	313,361	21,545,782
China	5,641,105	-	-	5,641,105
Czechoslovakia	294,875	-	-	294,875
Denmark	1,370,698	-	(996)	1,369,702
European Union	15,774,934	-	132,414	15,907,348
Finland	460,655	-	-	460,655
France	29,973,847	-	-	29,973,847
Germany	13,006,000	(149,010)	-	12,856,990
Great Britain	39,380,202	154,268	473,928	40,008,398
Guernsey Channel Islands	997,790	-	-	997,790
Hong Kong	504,200	-	-	504,200
Hungary	-	(16,774)	5,148	(11,626)
Ireland	3,681,312	-	-	3,681,312
Israel	362,185	-	107,356	469,541
Italy	21,847,929	-	-	21,847,929
Japan	93,312,320	(292,161)	(576,245)	92,443,914
Jersey Channel Islands	607,818	-	-	607,818
Luxembourg	4,067,784	-	-	4,067,784
Malaysia	687,702	-	(1,350)	686,352
Mexico	1,961,183	(266,049)	-	1,695,134
Netherlands	11,647,607	-	-	11,647,607
New Zealand	7,539,794	(1,569,417)	(192,465)	5,777,912
Norway	1,672,440	434,498	284,365	2,391,303
Philippines	640,385	-	-	640,385
Poland	1,920,606	(1,150,832)	(2,945)	766,829
Portugal	834,485	-	-	834,485
Singapore	1,401,121	-	(881)	1,400,240
South Korea	4,038,137	-	(2,100)	4,036,037
Spain	27,345,123	-	-	27,345,123
Sweden	2,684,018	-	(164,245)	2,519,773
Switzerland	792,815	472,392	(32,601)	1,232,606
Thailand	1,581,383	-	(612)	1,580,771
United States	171,315,777	(522,763)	525,356	171,318,370
<b>Total</b>	<b>521,818,277</b>	<b>(2,722,030)</b>	<b>1,440,405</b>	<b>520,536,652</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Sanlam Global Property Fund**

	CIS 31/12/2019 USD	Forwards 31/12/2019 USD	Total 31/12/2019 USD	Forwards 31/12/2018 USD	Total 31/12/2018 USD
Australia	-	(13,525)	(13,525)	-	-
Brazil	-	-	-	(3,980)	(3,980)
Canada	1,211,052	(8,515)	1,202,537	8,127	8,127
China	-	(9,135)	(9,135)	-	-
European Union	-	-	-	(781)	(781)
Great Britain	-	-	-	2,669	2,669
Israel	-	(4,025)	(4,025)	5,298	5,298
Japan	-	1,840	1,840	(14,447)	(14,447)
Mexico	-	(7,621)	(7,621)	(15,738)	(15,738)
Singapore	-	10,110	10,110	(4,111)	(4,111)
Switzerland	-	7,538	7,538	-	-
Sweden	-	-	-	(13,276)	(13,276)
United Kingdom	-	5,088	5,088	-	-
United States	-	(97)	(97)	3,482	3,482
<b>Total</b>	<b>1,211,052</b>	<b>(18,342)</b>	<b>1,192,710</b>	<b>(32,757)</b>	<b>(32,757)</b>

**Sanlam World Equity Fund**

	Derivatives 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Derivatives 31/12/2018 USD	Total 31/12/2018 USD
Luxembourg	-	-	1,883,181	-	1,883,181
Singapore	513	513	-	506	506
<b>Total</b>	<b>513</b>	<b>513</b>	<b>1,883,181</b>	<b>506</b>	<b>1,883,687</b>

**Satrix World Equity Tracker Fund**

	ETFs 31/12/2019 USD	Derivatives 31/12/2019 USD	Forwards 31/12/2019 USD	Total 31/12/2019 USD
Ireland	60,813,745	-	-	60,813,745
Spain	-	23,642	-	23,642
United Kingdom	-	4,870	(14)	4,856
United States	-	78,283	-	78,283
<b>Total</b>	<b>60,813,745</b>	<b>106,795</b>	<b>(14)</b>	<b>60,920,526</b>
	31/12/2018	31/12/2018	31/12/2018	31/12/2018
Ireland	17,875,226	-	-	17,875,226
Spain	-	20,413	-	20,413
United Kingdom	-	-	(13)	(13)
<b>Total</b>	<b>17,875,226</b>	<b>20,413</b>	<b>(13)</b>	<b>17,895,626</b>

**SIIP India Opportunities Fund**

	Bonds 31/12/2019 USD	Total 31/12/2019 USD
India	80	80
<b>Total</b>	<b>80</b>	<b>80</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Denker Global Dividend Fund**

	Forwards 31/12/2019 USD	Total 31/12/2019 USD	Forwards 31/12/2018 USD	Total 31/12/2018 USD
United States	-	-	9	9
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>9</b>

**Sanlam Strategic Bond Fund**

Sanlam Strategic Bond Fund	Bonds 31/12/2018 GBP	Forwards 31/12/2018 GBP	Total 31/12/2018 GBP
Canada	1,638,750	-	1,638,750
Cayman Islands	993,386	-	993,386
Colombia	518,639	-	518,639
European Union	-	664,053	664,053
France	21,929,883	-	21,929,883
Germany	964,693	-	964,693
Great Britain	159,415,714	245,635	159,661,349
Guernsey Channel Islands	209,525	-	209,525
Ireland	5,807,632	-	5,807,632
Italy	29,914,781	-	29,914,781
Japan	-	(2,780,323)	(2,780,323)
Jersey Channel Islands	6,944,708	-	6,944,708
Luxembourg	1,430,439	-	1,430,439
Mexico	852,988	-	852,988
Netherlands	9,739,608	-	9,739,608
Supranational	9,907	-	9,907
Switzerland	-	(255,420)	(255,420)
United States	74,399,913	2,201,852	76,601,765
Virgin Islands	491,033	-	491,033
<b>Total</b>	<b>315,261,599</b>	<b>75,797</b>	<b>315,337,396</b>

**Sanlam Accel Income Fund**

	CIS 31/12/2019 GBP	Total 31/12/2019 GBP	CIS 31/12/2018 GBP	Total 31/12/2018 GBP
Great Britain	13,949,799	13,949,799	7,296,061	7,296,061
Ireland	5,493,745	5,493,745	20,876,053	20,876,053
<b>Total</b>	<b>19,443,544</b>	<b>19,443,544</b>	<b>28,172,114</b>	<b>28,172,114</b>

**Satrix UK Equity Tracker Fund**

	Forwardss 31/12/2018 GBP	Total 31/12/2018 GBP
Great Britain	(2,452)	(2,452)
<b>Total</b>	<b>(2,452)</b>	<b>(2,452)</b>

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

for the year ended 31 December 2019

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Satrix Europe (ex-UK) Equity Tracker Fund**

	Derivatives 31/12/2019 EUR	Forwards 31/12/2019 EUR	Total 31/12/2019 EUR	Derivatives 31/12/2018 EUR	Forwards 31/12/2018 EUR	Total 31/12/2018 EUR
Europe	-	-	-	-	144	144
Great Britain	-	-	-	-	(34)	(34)
Spain	5,708	-	5,708	20,184	-	20,184
United States	-	218	218	-	(1,493)	(1,493)
<b>Total</b>	<b>5,708</b>	<b>218</b>	<b>5,926</b>	<b>20,184</b>	<b>(1,383)</b>	<b>18,801</b>

**Satrix Emerging Markets Equity Tracker Fund**

	Bonds 31/12/2019 USD	ETFs 31/12/2019 USD	Forwards 31/12/2019 USD	Derivatives 31/12/2019 USD	Total 31/12/2019 USD
Brazil	-	-	-	145	145
Great Britain	-	-	169	-	169
India	3	-	-	307	310
Ireland	-	4,514,209	-	-	4,514,209
<b>Total</b>	<b>3</b>	<b>4,514,209</b>	<b>169</b>	<b>452</b>	<b>4,514,833</b>

	31/12/2018	31/12/2018	31/12/2018	31/12/2018
Great Britain	-	(2)	-	(2)
Ireland	1,532,959	-	-	1,532,959
Thailand	-	-	118	118
United States	-	44	-	44
<b>Total</b>	<b>1,532,959</b>	<b>42</b>	<b>118</b>	<b>1,533,119</b>

**Sanlam AI Global Managed Risk Fund**

	CIS 31/12/2019 USD	Forwards 31/12/2019 USD	Derivatives 31/12/2019 USD	Total 31/12/2019 USD
Australia	-	9,735	-	9,735
European Union	-	11,219	-	11,219
Great Britain	-	9,297	-	9,297
Ireland	85,984,382	-	-	85,984,382
Switzerland	-	622	-	622
United States	-	-	(1,675,613)	(1,675,613)
<b>Total</b>	<b>85,984,382</b>	<b>30,873</b>	<b>(1,675,613)</b>	<b>84,339,642</b>

	31/12/2018	31/12/2018	31/12/2018	31/12/2018
Australia	-	96	-	96
European Union	-	(157)	-	(157)
Great Britain	-	(16,970)	-	(16,970)
Ireland	69,696,549	-	-	69,696,549
Sweden	-	(4)	-	(4)
Switzerland	-	(7)	-	(7)
United States	-	318,205	341,875	660,080
<b>Total</b>	<b>69,696,549</b>	<b>301,163</b>	<b>341,875</b>	<b>70,339,587</b>

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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Sanlam Global High Quality Fund**

	CIS 31/12/2019 GBP	Forwards 31/12/2019 USD	Total 31/12/2019 GBP	CIS 31/12/2018 GBP	Forwards 31/12/2018 USD	Total 31/12/2018 GBP
Great Britain	-	-	-	-	(65,304)	(65,304)
Ireland	22,463,099	-	22,463,099	4,754,245	-	4,754,245
United States	-	(1)	(1)	-	2,369	2,369
<b>Total</b>	<b>22,463,099</b>	<b>(1)</b>	<b>22,463,098</b>	<b>4,754,245</b>	<b>(62,935)</b>	<b>4,691,310</b>

**Sanlam US Dividend Fund**

	Forwards 31/12/2019 USD	Total 31/12/2019 USD	Forwards 31/12/2019 USD	Total 31/12/2019 USD
Great Britain	521	521	(4,220)	(4,220)
United States	54,312	54,312	79,701	79,701
<b>Total</b>	<b>54,833</b>	<b>54,833</b>	<b>75,481</b>	<b>75,481</b>

**High Street Global Balanced Fund**

	CIS 31/12/2019 GBP	ETFs 31/12/2019 GBP	Bonds 31/12/2019 USD	Derivatives 31/12/2019 USD	Total 31/12/2019 USD
Belgium	-	-	-	(16,723)	(16,723)
Great Britain	-	-	709,315	-	709,315
Ireland	-	1,486,845	-	-	1,486,845
Jersey	550,111	-	-	-	550,111
Switzerland	-	-	-	(32,917)	(32,917)
United States	1,266,693	-	682,044	(28,998)	1,919,739
<b>Total</b>	<b>1,816,804</b>	<b>1,486,845</b>	<b>1,391,359</b>	<b>(78,638)</b>	<b>4,616,370</b>

	Bonds 31/12/2018 USD	Derivatives 31/12/2018 USD	Total 31/12/2018 USD
Great Britain	1,529,992	-	1,529,992
Isle of Man	194,318	-	194,318
United States	2,968,483	179,036	3,147,519
<b>Total</b>	<b>4,692,793</b>	<b>179,036</b>	<b>4,871,829</b>

**Sanlam Global Value Fund**

	Derivatives 31/12/2019 GBP	Total 31/12/2019 GBP	Derivatives 31/12/2018 GBP	Total 31/12/2018 GBP
Singapore	2,244	2,244	1,738	1,738
United Kingdom	15,255	15,255	-	-
<b>Total</b>	<b>17,499</b>	<b>17,499</b>	<b>1,738</b>	<b>1,738</b>

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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Sanlam Multi-Strategy Fund**

	CIS 31/12/2019 GBP	Bonds 31/12/2019 GBP	Derivatives 31/12/2019 GBP	Forwards 31/12/2019 GBP	Total 31/12/2019 GBP
Australia	-	7,887,397	-	-	7,887,397
Bermuda	4,401,352	4,921,149	-	-	9,322,501
Canada	-	10,242,740	-	-	10,242,740
European Union	-	-	-	(23,394)	(23,394)
Germany	-	-	25,194	-	25,194
Great Britain	16,905,554	134,125,124	388,957	-	151,419,635
Guernsey	17,259,006	-	-	-	17,259,006
Hong Kong	-	-	87,225	-	87,225
Italy	-	6,256,465	-	-	6,256,465
Japan	-	-	516,056	-	516,056
Jersey Channel Islands	8,943,563	-	-	-	8,943,563
Luxembourg	2,150,400	-	-	-	2,150,400
Netherlands	-	10,068,836	-	-	10,068,836
Spain	-	10,532,910	-	-	10,532,910
Supranational	-	16,002,186	-	-	16,002,186
United States	-	16,420,946	961,190	85,707	17,467,842
<b>Total</b>	<b>49,659,875</b>	<b>216,457,753</b>	<b>1,978,622</b>	<b>62,313</b>	<b>268,158,563</b>

	Bonds 31/12/2018 GBP	Derivatives 31/12/2018 GBP	Forwards 31/12/2018 GBP	Total 31/12/2018 GBP
Australia	5,516,625	-	-	5,516,625
European Union	6,017,832	-	14,590	6,032,422
France	5,407,450	-	-	5,407,450
Germany	-	47,161	-	47,161
Great Britain	81,187,977	583,336	(144,719)	81,626,594
Hong Kong	-	121,196	-	121,196
Japan	-	(118,094)	-	(118,094)
Jersey Channel Islands	6,042,815	-	-	6,042,815
Netherlands	4,200,834	-	-	4,200,834
United States	-	789,092	2,905	791,997
<b>Total</b>	<b>108,373,533</b>	<b>1,422,691</b>	<b>(127,224)</b>	<b>109,669,000</b>

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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Anchor Global Stable Fund**

	Bonds 31/12/2019 USD	ETFs 31/12/2019 USD	Derivatives 31/12/2019 USD	Total 31/12/2019 USD
France	306,389	-	-	306,389
Germany	506,074	-	-	506,074
Great Britain	720,430	-	-	720,430
Ireland	-	1,033,611	-	1,033,611
48,797Luxembourg	-	48,798	-	48,798
Mexico	158,310	-	-	158,310
South Africa	430,000	-	-	430,000
Spain	368,189	-	-	368,189
Switzerland	366,315	-	-	366,315
United States	9,586,189	-	43,135	9,629,324
<b>Total</b>	<b>12,441,896</b>	<b>1,082,409</b>	<b>43,135</b>	<b>13,567,440</b>

	31/12/2018	31/12/2018	31/12/2018	31/12/2018
France	-	55,110	-	55,110
Germany	197,082	-	-	197,082
Great Britain	668,736	-	-	668,736
Ireland	-	808,550	-	808,550
Italy	218,904	-	-	218,904
Luxembourg	-	51,181	-	51,181
Mexico	149,486	-	-	149,486
Spain	350,773	-	-	350,773
Switzerland	352,172	-	-	352,172
United States	7,041,552	49,783	(54,475)	7,036,860
<b>Total</b>	<b>8,978,705</b>	<b>964,624</b>	<b>(54,475)</b>	<b>9,888,854</b>

**Bridge Global Managed Growth Fund**

	ETFs 31/12/2019 USD	Total 31/12/2019 USD	ETFs 31/12/2018 USD	Total 31/12/2018 USD
Ireland	968,936	968,936	880,476	880,476
<b>Total</b>	<b>968,936</b>	<b>968,936</b>	<b>880,476</b>	<b>880,476</b>

**Absa Africa Equity Fund**

	Bonds 31/12/2018 USD	Total 31/12/2018 USD
Egypt	4,616,009	4,616,009
<b>Total</b>	<b>4,616,009</b>	<b>4,616,009</b>

**Sanlam Centre American Select Equity Fund**

	Derivatives 31/12/2019 USD	Total 31/12/2019 USD	Derivatives 31/12/2018 USD	Total 31/12/2018 USD
United States	803,250	803,250	3,032,100	3,032,100
<b>Total</b>	<b>803,250</b>	<b>803,250</b>	<b>3,032,100</b>	<b>3,032,100</b>



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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Sanlam Global Convertible Securities Fund**

	Bonds 31/12/2019 USD	Forwards 31/12/2019 USD	Total 31/12/2019 USD	Bonds 31/12/2018 USD	Forwards 31/12/2018 USD	Total 31/12/2018 USD
Austria	-	-	-	280,022	-	280,022
Bermuda	987,498	-	987,498	1,009,199	-	1,009,199
Canada	427,710	-	427,710	314,416	-	314,416
Cayman Islands	1,870,108	-	1,870,108	2,494,872	-	2,494,872
China	1,050,705	-	1,050,705	579,295	-	579,295
Europe	-	(6,472)	(6,472)	-	582	582
France	2,705,917	-	2,705,917	2,592,529	-	2,592,529
Germany	828,021	-	828,021	-	-	-
Great Britain	1,618,390	(30,820)	1,587,570	2,250,362	3,871	2,254,233
Hong Kong	537,825	-	537,825	-	-	-
Japan	3,859,233	8,388	3,867,621	2,350,124	(69,231)	2,280,893
Jersey Channel Islands	751,504	-	751,504	1,237,261	-	1,237,261
Malaysia	501,310	-	501,310	-	-	-
Netherlands	3,273,004	-	3,273,004	3,920,226	-	3,920,226
Spain	1,046,786	-	1,046,786	-	-	-
Switzerland	1,141,800	-	1,141,800	-	-	-
United Arab Emirates	-	-	-	190,604	-	190,604
United States	18,532,364	-	18,532,364	18,359,159	-	18,359,159
Virgin Islands	327,729	-	327,729	641,679	-	641,679
<b>Total</b>	<b>39,459,904</b>	<b>(28,904)</b>	<b>39,431,000</b>	<b>36,219,748</b>	<b>(64,778)</b>	<b>36,154,970</b>

**Sanlam Centre Active US Treasury Fund**

	Bonds 31/12/2019 USD	Derivatives 31/12/2019 USD	Total 31/12/2019 USD	Bonds 31/12/2018 USD	Total 31/12/2018 USD
United States	4,412,493	29,586	4,442,079	4,969,332	4,969,332
<b>Total</b>	<b>4,412,493</b>	<b>29,586</b>	<b>4,442,079</b>	<b>4,969,332</b>	<b>4,969,332</b>

**Wisian Capital South African Equity Fund**

	Forwards 31/12/2019 USD	Total 31/12/2019 USD	ETFs 31/12/2018 USD	Total 31/12/2018 USD
South Africa	(197,047)	(197,047)	3,808	3,808
<b>Total</b>	<b>(197,047)</b>	<b>(197,047)</b>	<b>3,808</b>	<b>3,808</b>

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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Cameron Hume Global Fixed Income ESG Fund**

	Bonds 31/12/2019 USD	Derivatives 31/12/2019 USD	Forwards 31/12/2019 USD	Total 31/12/2019 USD
Australia	1,654,513	(113,719)	110,998	1,651,792
Canada	2,855,022	(253,292)	(57,859)	2,543,871
China	-	-	(82,899)	(82,899)
Cyprus	217,290	-	-	217,290
Czechoslovakia	39,003	-	(1,239)	37,764
Denmark	173,378	-	(715)	172,663
European Union	-	-	4,407	4,407
France	10,982,855	-	-	10,982,855
Germany	3,397,599	-	-	3,397,599
Greece	4,479,509	-	-	4,479,509
Israel	13,673	-	(331)	13,342
Italy	5,347,013	-	-	5,347,013
Japan	7,255,583	-	243,920	7,499,503
Jersey Channel Islands	397,439	-	-	397,439
Luxembourg	2,418,460	-	-	2,418,460
Malaysia	62,856	-	(1,938)	60,918
Mexico	343,391	255,736	(26,077)	573,050
Netherlands	5,396,735	-	-	5,396,735
New Zealand	222,630	(193,496)	31,579	60,713
Norway	506,831	-	(46,787)	460,044
Philippines	208,294	-	-	208,294
Poland	104,297	-	(3,846)	100,451
Portugal	178,131	-	-	178,131
Singapore	165,909	-	(3,855)	162,054
South Korea	232,763	-	98,890	331,653
Spain	2,206,776	-	-	2,206,776
Supranational	1,254,531	-	-	1,254,531
Sweden	64,631	(311,802)	1,528	(245,643)
Switzerland	384,145	-	(5,649)	378,496
Thailand	309,818	-	(7,142)	302,676
United Kingdom	10,518,190	61,926	(380,316)	10,199,800
United States	16,940,332	(211,881)	-	16,728,451
<b>Total</b>	<b>78,331,597</b>	<b>(766,528)</b>	<b>(127,331)</b>	<b>77,437,738</b>

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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Cameron Hume Global Fixed Income ESG Fund (continued)**

	Bonds 31/12/2018 USD	Derivatives 31/12/2018 USD	Forwards 31/12/2018 USD	Total 31/12/2018 USD
Australia	5,713,867	346,022	146,459	6,206,348
Austria	565,532	-	-	565,532
Belgium	947,997	-	-	947,997
Bermuda	135,365	-	-	135,365
Canada	3,747,963	(236,979)	230,618	3,741,602
China	457,460	-	-	457,460
Cyprus	172,476	-	-	172,476
Czechoslovakia	38,381	-	491	38,872
Denmark	174,745	-	3,141	177,886
European Union	2,069,721	-	441,574	2,511,295
Finland	230,328	-	-	230,328
France	5,028,381	-	-	5,028,381
Germany	2,480,428	(71,264)	-	2,409,164
Great Britain	8,380,994	112,105	350,368	8,843,467
Hong Kong	216,860	-	-	216,860
Hungary	-	-	1,878	1,878
Ireland	410,883	-	-	410,883
Israel	11,752	-	39,392	51,144
Italy	4,070,170	-	-	4,070,170
Japan	17,287,729	(226,188)	(348,371)	16,713,170
Luxembourg	472,868	-	-	472,868
Malaysia	81,446	-	(443)	81,003
Mexico	298,776	(79,483)	3,720	223,013
Netherlands	1,953,721	-	-	1,953,721
New Zealand	1,434,098	(560,095)	32,259	906,262
Norway	611,807	148,101	98,648	858,556
Philippines	189,463	-	-	189,463
Poland	349,856	(435,540)	954	(84,730)
Portugal	370,606	-	-	370,606
Singapore	85,761	-	(971)	84,790
South Korea	933,279	-	(1,811)	931,468
Spain	5,836,486	-	-	5,836,486
Sweden	729,470	-	(53,048)	676,422
Switzerland	116,003	198,804	(9,352)	305,455
Thailand	235,330	-	(1,469)	233,861
United States	29,084,026	(1,414,840)	(211,828)	27,457,358
<b>Total</b>	<b>94,924,028</b>	<b>(2,219,357)</b>	<b>722,209</b>	<b>93,426,880</b>

**Sanlam Centre Global Listed Infrastructure Fund**

	Forwards 31/12/2019 USD	Total 31/12/2019 USD
South Africa	18	18
<b>Total</b>	<b>18</b>	<b>18</b>

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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

**Sanlam Real Assets Fund**

	Bonds 31/12/2019 GBP	CIS 31/12/2019 GBP	Forwards 31/12/2019 GBP	Total 31/12/2019 GBP	ETFs 31/12/2018 GBP	Forwards 31/12/2018 GBP	Total 31/12/2018 GBP
Bermuda	-	18,614,099	-	18,614,099	5,805,535	-	5,805,535
Denmark	-	-	52,155	52,155	-	19,784	19,784
Europe	-	-	78,281	78,281	-	13,982	13,982
Great Britain	10,013,760	23,464,958	-	33,478,718	5,540,530	(859,963)	4,680,567
Guernsey	-	36,692,621	-	36,692,621	12,788,509	-	12,788,509
Hong Kong	-	-	153,043	153,043	-	30,404	30,404
Jersey	-	19,390,042	-	19,390,042	7,233,716	-	7,233,716
Luxembourg	-	4,985,763	-	4,985,763	-	-	-
Singapore	-	-	70,617	70,617	-	7,702	7,702
United States	-	-	544,576	544,576	-	65,222	65,222
<b>Total</b>	<b>10,013,760</b>	<b>103,147,483</b>	<b>898,672</b>	<b>114,059,915</b>	<b>31,368,290</b>	<b>(722,869)</b>	<b>30,645,421</b>

**Satrix Global Factor Enhanced Equity Fund**

	Derivatives 31/12/2019 USD	Total 31/12/2019 USD	Forwards 31/12/2018 USD	Total 31/12/2018 USD
United States	12,198	12,198	635	635
<b>Total</b>	<b>12,198</b>	<b>12,198</b>	<b>635</b>	<b>635</b>

**Sanlam US Absolute Return Fund**

	Forwards 31/12/2019 USD	Total 31/12/2019 USD
United Kingdom	(3)	(3)
United States	170	170
<b>Total</b>	<b>167</b>	<b>167</b>

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

Prime Broker/Depository	Rating at 31 December 2019	Rating at 31 December 2018
Bank of America		A-
Barclays		A
BNP Paribas		A
Citigroup		BBB+
Credit Suisse		A
Deutsche Bank		A-
Goldman Sachs		A+
HSBC		AA-
Interactive Brokers		BBB+
JP Morgan		A+
Merrill Lynch		A3
Morgan Stanley		A+
Royal Bank of Canada		AA-
RBS		BBB-
Toronto Dominion		AA-
UBS		A+
Bank of Ireland		BBB
Brown Brothers Harriman Trustee Services (Ireland) Limited		A+

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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

The Company mitigates credit risk arising on debt instruments by investing primarily in credit instruments that have received an investment grade credit rating from recognised ratings agencies such as S&P, Moody's and Fitch.

The Funds that have exposure to debt instruments are Sanlam Global Bond Fund, SIIP India Opportunities Fund, Satrix Emerging Markets Equity Tracker Fund, High Street Global Balanced Fund, Sanlam Multi-Strategy Fund, Anchor Global Stable Fund, Sanlam Global Convertible Securities Fund, Sanlam Centre Active US Treasury Fund, Cameron Hume Global Fixed Income ESG Fund and Sanlam Real Assets Fund.

P-Solve Inflation Plus Fund		
	2019	2018
A	-	70.14%
BBB	-	29.86%
<b>Total Debt</b>	<b>-</b>	<b>100.00%</b>

Sanlam African Frontiers Fund		
	2019	2018
BBB	-	100.00%
<b>Total Debt</b>	<b>-</b>	<b>100.00%</b>

Sanlam Global Bond Fund		
	2019	2018
A	37.05%	29.49%
AA	13.75%	16.26%
AAA	34.67%	35.32%
BB	0.44%	0.39%
BBB	13.11%	17.45%
Not rated	0.98%	1.09%
<b>Total Debt</b>	<b>100.00%</b>	<b>100.00%</b>

Sanlam Strategic Bond Fund		
	2019	2018
A	-	7.14%
AA	-	17.60%
AAA	-	12.22%
B	-	1.10%
BB	-	5.49%
BBB	-	43.00%
Not rated	-	13.45%
<b>Total Debt</b>	<b>-</b>	<b>100.00%</b>

SIIP India Opportunities Fund		
	2019	2018
AAA	100.00%	-
<b>Total Debt</b>	<b>100.00%</b>	<b>-</b>

Satrix Emerging Markets Equity Tracker Fund		
	2019	2018
AAA	100.00%	-
<b>Total Debt</b>	<b>100.00%</b>	<b>-</b>

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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

High Street Global Balanced Fund		
	2019	2018
A	50.98%	-
AAA	-	63.26%
B	49.02%	-
BB	-	12.60%
BBB	-	24.14%
<b>Total Debt</b>	<b>100.00%</b>	<b>100.00%</b>

Sanlam Multi-Strategy Fund		
	2019	2018
A	57.40%	14.08%
AA	-	2.79%
AAA	2.77%	11.10%
BB	11.83%	15.25%
BBB	24.66%	51.93%
Not rated	3.34%	4.85%
<b>Total Debt</b>	<b>100.00%</b>	<b>100.00%</b>

Anchor Global Stable Fund		
	2019	2018
A	18.44%	28.58%
AA	10.97%	6.57%
AAA	40.84%	41.81%
BBB	29.75%	23.05%
<b>Total Debt</b>	<b>100.00%</b>	<b>100.00%</b>

Absa Africa Equity Fund		
	2019	2018
B	-	100.00%
<b>Total Debt</b>	<b>-</b>	<b>100.00%</b>

Sanlam Global Convertible Securities Fund		
	2019	2018
A	25.52%	20.28%
AA	19.96%	11.14%
AAA	7.01%	12.67%
B	3.49%	5.32%
BB	1.15%	4.92%
BBB	12.49%	9.67%
Not rated	30.38%	36.00%
<b>Total Debt</b>	<b>100.00%</b>	<b>100.00%</b>

Sanlam Centre Active US Treasury Fund		
	2019	2018
AAA	100.00%	100.00%
<b>Total Debt</b>	<b>100.00%</b>	<b>100.00%</b>

Cameron Hume Global Fixed Income ESG Fund		
	2019	2018
A	55.37%	25.18%
AA	13.99%	13.00%
AAA	20.53%	41.70%
BBB	9.75%	19.82%
Not rated	0.36%	0.30%
<b>Total Debt</b>	<b>100.00%</b>	<b>100.00%</b>

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

**18 Financial instruments and associated risks (continued)**

(iii) Credit Risk (continued)

Sanlam Real Assets Fund		
	2019	2018
A	100.00%	-
<b>Total Debt</b>	<b>100.00%</b>	<b>-</b>

**19 Net asset value per share**

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

	31 December 2019	31 December 2018	31 December 2017
<b>Bridge Global Property Income Fund</b>			
<b>Share class Non – Distributing</b>			
Net Asset Value	USD 21,414,010	USD 27,509,970	USD 36,850,728
Number of Shares in Issue	14,007,490	21,470,358	25,543,387
Net Asset Value per Share	USD 1.5287	USD 1.2813	USD 1.4427
<b>P-Solve Inflation Plus Fund</b>			
<b>Share class A</b>			
Net Asset Value	-	GBP 134	GBP 19,966
Number of Shares in Issue	-	67	9,436
Net Asset Value per Share	-	GBP 1.9933	GBP 2.1158
<b>Share class B</b>			
Net Asset Value	-	GBP 8,075,151	GBP 8,516,036
Number of Shares in Issue	-	3,884,712	3,866,608
Net Asset Value per Share	-	GBP 2.0787	GBP 2.2025
<b>Share class C</b>			
Net Asset Value	-	GBP40,690,873	GBP47,040,123
Number of Shares in Issue	-	27,053,303	29,517,022
Net Asset Value per Share	-	GBP 1.5041	GBP 1.5937
<b>Sanlam African Frontiers Markets Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD411,806	USD 367,758	USD 4,195,820
Number of Shares in Issue	399,850	344,021	3,389,466
Net Asset Value per Share	USD1.0299	USD 1.069	USD 1.2379
<b>Share class D (USD)</b>			
Net Asset Value	USD39,202	USD 4,610,299	USD 17,575,489
Number of Shares in Issue	37,396	4,279,495	14,216,086
Net Asset Value per Share	USD1.0483	USD 1.0773	USD 1.2363
<b>Share class G (USD)</b>			
Net Asset Value	USD6,484,217	USD 6,700,274	USD 30,907,619
Number of Shares in Issue	7,177,570	7,163,004	28,578,938
Net Asset Value per Share	USD0.9034	USD 0.9354	USD 1.0815
<b>Share class H (USD)</b>			
Net Asset Value	USD53,014,193	USD 59,759,820	USD 29,731,725
Number of Shares in Issue	55,541,323	61,392,870	26,814,361
Net Asset Value per Share	USD0.9545	USD 0.9734	USD 1.1088
<b>Share class I (USD)</b>			
Net Asset Value	USD12,784,795	USD 13,181,057	USD 106
Number of Shares in Issue	14,305,466	14,305,466	100
Net Asset Value per Share	USD0.8937	USD 0.9214	USD 1.0596

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Denker Global Equity Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 9,316,732	USD 9,496,344	USD 12,955,368
Number of Shares in Issue	3,942,867	4,967,486	5,828,390
Net Asset Value per Share	USD 2.3629	USD 1.9117	USD 2.2228
<b>Share class A (EUR)</b>			
Net Asset Value	EUR 154	EUR 122	EUR 136
Number of Shares in Issue	112	112	112
Net Asset Value per Share	EUR 1.3732	EUR 1.0986	EUR 1.2232
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 87,861	GBP 73,589	GBP 99,460
Number of Shares in Issue	61,540	59,814	73,596
Net Asset Value per Share	GBP 1.4277	GBP 1.2303	GBP 1.3514
<b>Share class B</b>			
Net Asset Value	USD 31,970,274	USD 29,199,956	USD 45,628,732
Number of Shares in Issue	12,423,701	14,117,853	19,096,071
Net Asset Value per Share	USD 2.5733	USD 2.0683	USD 2.3894
<b>Share class C</b>			
Net Asset Value	USD 20,591,878	USD 16,766,967	USD 19,598,664
Number of Shares in Issue	7,887,359	7,998,744	8,100,812
Net Asset Value per Share	USD 2.6107	USD 2.0962	USD 2.4193
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 62,084	GBP 209	GBP 1,814
Number of Shares in Issue	29,943	117	924
Net Asset Value per Share	GBP 2.0734	GBP 1.7844	GBP 1.9631
<b>Share class D (USD)</b>			
Net Asset Value	USD 136	USD 108	USD 124
Number of Shares in Issue	99	98	98
Net Asset Value per Share	USD 1.3869	USD 1.1036	USD 1.2618
<b>Share class E</b>			
Net Asset Value	USD 34,648,292	USD 33,441,037	USD 42,788,714
Number of Shares in Issue	21,357,903	25,867,139	28,899,060
Net Asset Value per Share	USD 1.6222	USD 1.2928	USD 1.4806
<b>Share class F (USD)</b>			
Net Asset Value	USD 7,111	USD 5,751	USD 8,792
Number of Shares in Issue	6,464	6,464	8,501
Net Asset Value per Share	USD 1.1000	USD 0.8897	USD 1.0342
<b>Sanlam Global Bond Fund</b>			
<b>Share class A</b>			
Net Asset Value	USD 14,755	USD 10,796	USD 10,221
Number of Shares in Issue	10,323	8,019	7,387
Net Asset Value per Share	USD 1.4294	USD 1.3464	USD 1.3837
<b>Share class B</b>			
Net Asset Value	USD 244,001	USD 250,324	USD 247,545
Number of Shares in Issue	167,428	182,852	176,362
Net Asset Value per Share	USD 1.4573	USD 1.369	USD 1.4036
<b>Share class C</b>			
Net Asset Value	USD 56,381,899	USD 56,599,450	USD 88,762,786
Number of Shares in Issue	38,621,247	41,334,587	63,316,758
Net Asset Value per Share	USD 1.4599	USD 1.3693	USD 1.4019
<b>Share class E (USD)</b>			
Net Asset Value	USD 433,465,512	USD 393,904,097	USD 344,299,890
Number of Shares in Issue	273,012,813	266,115,456	228,605,822
Net Asset Value per Share	USD 1.5877	USD 1.4802	USD 1.5061
<b>Share class E (GBP)</b>			
Net Asset Value	GBP 69,628,706	GBP 65,950,902	GBP 40,847,811
Number of Shares in Issue	65,675,067	65,675,067	39,241,183
Net Asset Value per Share	GBP 1.0602	GBP 1.0042	GBP 1.0409



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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Denker Global Financial Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 26,568,691	USD 24,490,996	USD 29,905,947
Number of Shares in Issue	710,034	798,257	798,628
Net Asset Value per Share	USD 37.4189	USD 30.6806	USD 37.4467
<b>Share class A (EUR)</b>			
Net Asset Value	EUR 257,607	EUR 206,197	EUR 160,618
Number of Shares in Issue	145,139	144,700	96,812
Net Asset Value per Share	EUR 1.7749	EUR 1.425	EUR 1.6591
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 373,572	GBP 333,206	GBP 436,141
Number of Shares in Issue	182,266	187,933	211,590
Net Asset Value per Share	GBP 2.0496	GBP 1.773	GBP 2.0613
<b>Share class B</b>			
Net Asset Value	USD 29,472,275	USD 30,641,192	USD 31,405,895
Number of Shares in Issue	804,851	1,023,123	861,314
Net Asset Value per Share	USD 36.6183	USD 29.9487	USD 36.4628
<b>Share class C (USD)</b>			
Net Asset Value	USD 11,736,598	USD 7,855,298	USD 10,541,740
Number of Shares in Issue	5,295,104	4,344,024	4,800,183
Net Asset Value per Share	USD 2.2165	USD 1.8083	USD 2.1961
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 1,753,201	GBP 1,903,291	GBP 2,184,288
Number of Shares in Issue	583,098	730,602	720,133
Net Asset Value per Share	GBP 3.0067	GBP 2.6051	GBP 3.0332
<b>Share class D (USD)</b>			
Net Asset Value	USD 349,471	USD 1,182,880	USD 298,626
Number of Shares in Issue	222,494	916,109	189,026
Net Asset Value per Share	USD 1.5707	USD 1.2912	USD 1.5798
<b>Share class E</b>			
Net Asset Value	USD 12,749,957	USD 10,189,830	USD 23,868,467
Number of Shares in Issue	579,931	572,440	1,112,559
Net Asset Value per Share	USD 21.9853	USD 17.8007	USD 21.4537
<b>Share class F (GBP)</b>			
Net Asset Value	GBP 114,469	GBP 102,403	GBP 118,330
Number of Shares in Issue	58,880	61,356	61,825
Net Asset Value per Share	GBP 1.9441	GBP 1.669	GBP 1.9139
<b>Share class G (USD)</b>			
Net Asset Value	USD 47,801,793	USD 39,124,213	USD 31,259,900
Number of Shares in Issue	34,323,108	34,346,600	22,537,153
Net Asset Value per Share	USD1.3927	USD 1.1391	USD 1.387
<b>Sanlam Global Property Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 845,435	USD 73,965	USD 28,983
Number of Shares in Issue	491,824	52,768	19,489
Net Asset Value per Share	USD1.7190	USD 1.4017	USD 1.4872
<b>Share class B (USD)</b>			
Net Asset Value	USD 23,092,669	USD 22,194,297	USD 25,057,905
Number of Shares in Issue	12,718,126	15,027,623	16,031,512
Net Asset Value per Share	USD1.8157	USD 1.4769	USD 1.5630
<b>Share class C (USD)</b>			
Net Asset Value	USD 83,521,861	USD 46,826,875	USD 51,223,974
Number of Shares in Issue	38,954,756	26,891,906	27,836,717
Net Asset Value per Share	USD2.1441	USD 1.7413	USD 1.8402
<b>Share class E (USD)</b>			
Net Asset Value	USD 40,307,850	USD 38,170,705	USD 53,343,506
Number of Shares in Issue	20,504,744	24,053,630	32,006,441
Net Asset Value per Share	USD1.9658	USD 1.5869	USD 1.6666

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Global Property Fund (continued)</b>			
<b>Share class E (GBP)</b>			
Net Asset Value	GBP 1,259,324	GBP 1,035,634	GBP 1,106,379
Number of Shares in Issue	1,014,929	1,014,929	1,014,929
Net Asset Value per Share	GBP1.2408	GBP 1.0204	GBP 1.0901
<b>Sanlam World Equity Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 123,531	USD 101,106	USD 116,439
Number of Shares in Issue	54,568	55,492	55,551
Net Asset Value per Share	USD2.2638	USD 1.822	USD 2.0961
<b>Share class B (USD)</b>			
Net Asset Value	USD 377,879	USD 496,568	USD 37,410,125
Number of Shares in Issue	159,822	262,651	17,312,418
Net Asset Value per Share	USD2.3643	USD 1.8906	USD 2.1609
<b>Share class C (USD)</b>			
Net Asset Value	USD 4,989,249	USD 42,411,634	USD 328,169,008
Number of Shares in Issue	2,077,423	22,105,511	149,788,744
Net Asset Value per Share	USD2.4016	USD 1.9186	USD 2.1909
<b>Share class E (USD)</b>			
Net Asset Value	USD 97,938,857	USD 156	USD 176
Number of Shares in Issue	36,221,523	73	73
Net Asset Value per Share	USD2.7039	USD 2.143	USD 2.4228
<b>Satrix World Equity Tracker Fund</b>			
<b>Share class A</b>			
Net Asset Value	USD 31,946,804	USD 20,589,032	USD 72,575,775
Number of Shares in Issue	14,398,816	11,849,121	37,670,229
Net Asset Value per Share	USD2.2188	USD 1.7376	USD 1.9266
<b>Share class C</b>			
Net Asset Value	USD 34,806,630	USD 31,413,846	USD 67,675,343
Number of Shares in Issue	12,928,425	14,861,314	28,803,600
Net Asset Value per Share	USD2.6924	USD 2.1138	USD 2.3495
<b>Share class D</b>			
Net Asset Value	USD 268,876,723	USD 34,291,467	-
Number of Shares in Issue	227,702,864	37,047,826	-
Net Asset Value per Share	USD1.1809	USD 0.9256	-
<b>Share class E</b>			
Net Asset Value	USD 596,664,888	USD 319,448,214	USD 173,832,572
Number of Shares in Issue	211,898,502	145,594,191	71,825,134
Net Asset Value per Share	USD2.8159	USD 2.1941	USD 2.4202
<b>Share class I (USD)</b>			
Net Asset Value	USD 637,483,365	USD 465,895,306	USD 461,064,726
Number of Shares in Issue	356,360,623	333,425,396	298,313,441
Net Asset Value per Share	USD 1.7890	USD 1.3973	USD 1.5456
<b>Share class I (GBP)</b>			
Net Asset Value	GBP1,051,857	GBP 1,074,942	GBP 651,875
Number of Shares in Issue	587,367	722,310	415,472
Net Asset Value per Share	GBP1.7908	GBP 1.4882	GBP 1.5690
<b>Share class S</b>			
Net Asset Value	USD 71,166,247	USD 35,282,023	USD 24,110,036
Number of Shares in Issue	48,784,875	31,014,436	19,175,273
Net Asset Value per Share	USD 1.4589	USD 1.1376	USD 1.2574
<b>SIIP India Opportunities Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 219,391	USD 166,334	USD 160,891
Number of Shares in Issue	178,349	151,309	128,602
Net Asset Value per Share	USD 1.2301	USD 1.0993	USD 1.2511

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>SIIP India Opportunities Fund (continued)</b>			
<b>Share class C (USD)</b>			
Net Asset Value	USD 17,844,978	USD 18,188,167	USD 25,022,595
Number of Shares in Issue	10,660,889	12,251,224	14,920,592
Net Asset Value per Share	USD 1.6739	USD 1.4846	USD 1.6771
<b>Share class D (USD)</b>			
Net Asset Value	USD 7,642	USD 13,433	USD 25,197
Number of Shares in Issue	5,676	11,249	18,679
Net Asset Value per Share	USD 1.3464	USD 1.1942	USD 1.3490
<b>Share class E (USD)</b>			
Net Asset Value	USD 149	USD 130	USD 145
Number of Shares in Issue	93	93	93
Net Asset Value per Share	USD 1.5950	USD 1.3931	USD 1.5519
<b>Denker Global Dividend Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD9,692,579	USD 9,367,744	USD 10,687,837
Number of Shares in Issue	8,157,363	8,983,260	8,499,977
Net Asset Value per Share	USD1.1882	USD 1.0428	USD 1.2574
<b>Share class A (GBP)</b>			
Net Asset Value	GBP13,193	GBP 12,091	GBP 15,356
Number of Shares in Issue	11,032	11,032	12,570
Net Asset Value per Share	GBP1.1959	GBP 1.096	GBP 1.2217
<b>Share class B (USD)</b>			
Net Asset Value	USD146	USD 53,316	USD 77,059
Number of Shares in Issue	126	52,872	63,546
Net Asset Value per Share	USD1.1579	USD 1.0084	USD 1.2127
<b>Share class C (USD)</b>			
Net Asset Value	USD10,783,241	USD 4,664,809	USD 5,776,625
Number of Shares in Issue	8,334,550	4,336,534	4,476,898
Net Asset Value per Share	USD1.2938	USD 1.0757	USD 1.2903
<b>Share class C Accumulation (USD)</b>			
Net Asset Value	USD4,556,258	USD 118,208,060	USD 104,130,645
Number of Shares in Issue	3,699,162	110,104,378	84,063,807
Net Asset Value per Share	USD1.2317	USD 1.0736	USD 1.2387
<b>Share class C Accumulation (GBP)</b>			
Net Asset Value	GBP74,355	GBP 64,439	GBP 74,398
Number of Shares in Issue	54,935	54,935	58,655
Net Asset Value per Share	GBP1.3535	GBP 1.173	GBP 1.2684
<b>Share class E</b>			
Net Asset Value	USD98,716	USD 70,987	USD 77,845
Number of Shares in Issue	56,841	49,631	47,536
Net Asset Value per Share	USD1.7367	USD 1.4303	USD 1.6376
<b>Share class I (USD)</b>			
Net Asset Value	USD2,448,855	USD 4,006,422	USD 6,241,210
Number of Shares in Issue	1,560,178	3,060,440	4,111,831
Net Asset Value per Share	USD1.5696	USD 1.3091	USD 1.5179
<b>Sanlam Strategic Bond Fund</b>			
<b>Share class A Accumulating</b>			
Net Asset Value	-	GBP 2,491,790	GBP 921,403
Number of Shares in Issue	-	1,724,661	622,906
Net Asset Value per Share	-	GBP 1.4448	GBP 1.4792
<b>Share class A Income</b>			
Net Asset Value	-	GBP 519,092	GBP 292,861
Number of Shares in Issue	-	508,864	267,399
Net Asset Value per Share	-	GBP 1.0201	GBP 1.0952

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Strategic Bond Fund (continued)</b>			
<b>Share class P Accumulating (USD)</b>			
Net Asset Value	-	USD 23,234,455	USD 19,944,409
Number of Shares in Issue	-	16,695,017	14,307,199
Net Asset Value per Share	-	USD 1.3917	USD 1.3940
<b>Share class P Accumulating</b>			
Net Asset Value	-	GBP 58,684,331	GBP 35,457,891
Number of Shares in Issue	-	37,939,185	22,535,989
Net Asset Value per Share	-	GBP 1.5468	GBP 1.5734
<b>Share class P Income</b>			
Net Asset Value	-	GBP 124,498,600	GBP 108,206,014
Number of Shares in Issue	-	116,823,309	95,171,219
Net Asset Value per Share	-	GBP 1.0657	GBP 1.1370
<b>Share class I Accumulating</b>			
Net Asset Value	-	GBP 70,236,217	GBP 8,223,784
Number of Shares in Issue	-	52,603,518	6,041,311
Net Asset Value per Share	-	GBP 1.3352	GBP 1.3613
<b>Share class I Income</b>			
Net Asset Value	-	GBP 64,889,349	GBP 9,417,817
Number of Shares in Issue	-	62,761,726	8,519,149
Net Asset Value per Share	-	GBP 1.0339	GBP 1.1055
<b>Share class I Accumulating</b>			
Net Asset Value	-	EUR 798,872	EUR 478,227
Number of Shares in Issue	-	819,103	475,538
Net Asset Value per Share	-	EUR 0.9753	EUR 1.0057
<b>Share class I Income</b>			
Net Asset Value	-	EUR 1,940,356	EUR 710,410
Number of Shares in Issue	-	2,067,949	700,324
Net Asset Value per Share	-	EUR 0.9383	EUR 1.0144
<b>Share class I Accumulating</b>			
Net Asset Value	-	USD 619,928	-
Number of Shares in Issue	-	618,197	-
Net Asset Value per Share	-	USD 1.0028	-
<b>Share class I Income</b>			
Net Asset Value	-	USD 8,790,320	USD 1,659,288
Number of Shares in Issue	-	8,988,057	1,612,033
Net Asset Value per Share	-	USD 0.978	USD 1.0293
<b>Sanlam Accel Income Fund</b>			
<b>Share class A Net Income</b>			
Net Asset Value	GBP 12,317,690	GBP 19,204,964	GBP 23,026,244
Number of Shares in Issue	11,201,973	18,988,495	20,619,486
Net Asset Value per Share	GBP 1.0996	GBP 1.0114	GBP 1.1167
<b>Share class A Net Accumulation</b>			
Net Asset Value	GBP 7,854,660	GBP 10,008,922	GBP 13,643,771
Number of Shares in Issue	5,526,391	7,961,914	10,202,017
Net Asset Value per Share	GBP 1.4213	GBP 1.2571	GBP 1.3374
<b>Satrix North America Equity Tracker Fund</b>			
<b>Share class A</b>			
Net Asset Value	-	USD 139,331	USD 190,955
Number of Shares in Issue	-	92,260	117,530
Net Asset Value per Share	-	USD 1.5102	USD 1.6247
<b>Share class E</b>			
Net Asset Value	-	USD 88,824,388	USD 78,064,451
Number of Shares in Issue	-	57,317,150	47,064,486
Net Asset Value per Share	-	USD 1.5497	USD 1.6587

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Satrix North America Equity Tracker Fund (continued)</b>			
<b>Share class I (USD)</b>			
Net Asset Value	-	USD 1,474,219	USD 1,185,155
Number of Shares in Issue	-	954,311	715,085
Net Asset Value per Share	-	USD 1.5448	USD 1.6574
<b>Share class I (GBP)</b>			
Net Asset Value	-	GBP 503,329	GBP 361,109
Number of Shares in Issue	-	282,531	199,235
Net Asset Value per Share	-	GBP 1.7815	GBP 1.8125
<b>Satrix UK Equity Tracker Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	-	USD 246	USD 25,820
Number of Shares in Issue	-	247	22,074
Net Asset Value per Share	-	USD 0.9972	USD 1.1697
<b>Share class C (USD)</b>			
Net Asset Value	-	USD 101	USD 118
Number of Shares in Issue	-	96	96
Net Asset Value per Share	-	USD 1.0469	USD 1.2231
<b>Share class E (USD)</b>			
Net Asset Value	-	USD 45,265,603	USD 57,702,037
Number of Shares in Issue	-	45,796,847	49,980,439
Net Asset Value per Share	-	USD 0.9884	USD 1.1544
<b>Share class E (GBP)</b>			
Net Asset Value	-	GBP 122	GBP 133
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	GBP 1.2165	GBP 1.3303
<b>Share class I (USD)</b>			
Net Asset Value	-	USD 2,245,029	USD 13,622,825
Number of Shares in Issue	-	2,221,701	11,514,538
Net Asset Value per Share	-	USD 1.0105	USD 1.1831
<b>Share class I (GBP)</b>			
Net Asset Value	-	GBP 685,501	GBP 769,303
Number of Shares in Issue	-	660,342	649,308
Net Asset Value per Share	-	GBP 1.0381	GBP 1.1848
<b>Satrix Europe (ex-UK) Equity Tracker Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD4,985,919	USD 4,271,040	USD 10,598,256
Number of Shares in Issue	3,516,907	3,771,670	7,892,889
Net Asset Value per Share	USD1.4177	USD 1.1324	USD 1.3427
<b>Share class C (USD)</b>			
Net Asset Value	USD2,565,335	USD 2,917,985	USD 4,839,901
Number of Shares in Issue	1,773,232	2,518,979	3,514,616
Net Asset Value per Share	USD1.4467	USD 1.1584	USD 1.3771
<b>Share class D (USD)</b>			
Net Asset Value	USD8,165,814	USD 7,117,062	-
Number of Shares in Issue	6,893,891	7,514,583	-
Net Asset Value per Share	USD1.1845	USD 0.9471	-
<b>Share class E (USD)</b>			
Net Asset Value	USD3,444,066	USD 150,883,185	USD 232,399,995
Number of Shares in Issue	2,376,857	131,031,859	171,083,693
Net Asset Value per Share	USD1.4490	USD 1.1515	USD 1.3584
<b>Share class E (EUR)</b>			
Net Asset Value	EUR170	EUR 132	EUR 14,687
Number of Shares in Issue	100	100	9,895
Net Asset Value per Share	EUR1.6964	EUR 1.3226	EUR 1.4842

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Satrix Europe (ex-UK) Equity Tracker Fund (continued)</b>			
<b>Share class I (USD)</b>			
Net Asset Value	USD41,701,974	USD 45,383,710	USD 79,686,194
Number of Shares in Issue	28,738,181	39,337,531	58,401,684
Net Asset Value per Share	USD1.4511	USD 1.1537	USD 1.3645
<b>Share class I (GBP)</b>			
Net Asset Value	GBP430,373	GBP 347,569	GBP 595,741
Number of Shares in Issue	285,772	271,369	410,256
Net Asset Value per Share	GBP1.5060	GBP 1.2808	GBP 1.4521
<b>Sanlam Equity Allocation Fund</b>			
<b>Share class E</b>			
Net Asset Value	-	-	USD 114,096,506
Number of Shares in Issue	-	-	90,551,016
Net Asset Value per Share	-	-	USD 1.2600
<b>Satrix Emerging Markets Equity Tracker Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD5,360,091	USD 4,693,379	USD 18,939,140
Number of Shares in Issue	4,240,586	4,349,346	14,740,730
Net Asset Value per Share	USD1.2640	USD 1.081	USD 1.2848
<b>Share class D (USD)</b>			
Net Asset Value	USD5,364,353	USD 4,500,251	-
Number of Shares in Issue	4,651,094	4,567,732	-
Net Asset Value per Share	USD1.1534	USD 0.985	-
<b>Share class E (USD)</b>			
Net Asset Value	USD9,481	USD 6,996	USD 8,245
Number of Shares in Issue	7,681	6,675	6,675
Net Asset Value per Share	USD1.2343	USD 1.048	USD 1.2351
<b>Share class I (USD)</b>			
Net Asset Value	USD33,806,200	USD 23,743,711	USD 26,260,654
Number of Shares in Issue	26,109,206	21,611,411	20,243,301
Net Asset Value per Share	USD1.2948	USD 1.099	USD 1.2973
<b>Share class I (GBP)</b>			
Net Asset Value	GBP7,367,648	GBP 6,828,147	GBP 9,029,293
Number of Shares in Issue	5,383,740	5,544,173	6,493,490
Net Asset Value per Share	GBP1.3685	GBP 1.2316	GBP 1.3905
<b>Sanlam AI Global Managed Risk Fund</b>			
<b>Share class A2 (USD)</b>			
Net Asset Value	USD10,560,402	USD 4,615,304	USD 416,821
Number of Shares in Issue	8,605,685	4,084,340	364,560
Net Asset Value per Share	USD1.2270	USD 1.1300	USD 1.1434
<b>Share class A5 (USD)</b>			
Net Asset Value	-	USD 100	-
Number of Shares in Issue	-	100	-
Net Asset Value per Share	-	USD 1	-
<b>Share class A2 (GBP)</b>			
Net Asset Value	GBP 4,139,103	GBP 4,035,392	GBP 1,567,568
Number of Shares in Issue	3,302,037	3,438,180	1,294,992
Net Asset Value per Share	GBP 1.2535	GBP 1.1737	GBP 1.2105
<b>Share class A2 (EUR)</b>			
Net Asset Value	EUR391,800	EUR 434,986	EUR 38,715
Number of Shares in Issue	318,123	372,037	31,860
Net Asset Value per Share	EUR1.2316	EUR 1.1692	EUR 1.2152
<b>Share class A (AUD)</b>			
Net Asset Value	AUD157,589	AUD 105,810	-
Number of Shares in Issue	115,037	83,021	-
Net Asset Value per Share	AUD 1.3699	AUD 1.2745	-



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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam AI Global Managed Risk Fund (continued)</b>			
<b>Share class I (CHF)</b>			
Net Asset Value	CHF 37,643	CHF 19,619	-
Number of Shares in Issue	28,591	15,626	-
Net Asset Value per Share	CHF1.3166	CHF 1.2555	-
<b>Share class A (SEK)</b>			
Net Asset Value	-	SEK 93,080	-
Number of Shares in Issue	-	75,381	-
Net Asset Value per Share	-	SEK 1.2348	-
<b>Share class I (USD)</b>			
Net Asset Value	USD44,770,612	USD 40,941,616	USD 26,171,806
Number of Shares in Issue	31,872,010	31,933,247	20,366,123
Net Asset Value per Share	USD1.4047	USD 1.2821	USD 1.2851
<b>Share class I2 (USD)</b>			
Net Asset Value	USD110	USD 100	-
Number of Shares in Issue	100	100	-
Net Asset Value per Share	USD1.1037	USD 1	-
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 4,762,202	GBP 12,932,174	GBP 16,144,196
Number of Shares in Issue	3,663,232	10,727,644	13,104,842
Net Asset Value per Share	GBP 1.3000	GBP 1.2055	GBP 1.2319
<b>Share class I (EUR)</b>			
Net Asset Value	EUR 637,925	EUR 245,744	EUR 195,931
Number of Shares in Issue	496,633	203,582	157,424
Net Asset Value per Share	EUR 1.2845	EUR 1.2071	EUR 1.2446
<b>Share class L2 (AUD)</b>			
Net Asset Value	AUD249,882	AUD 62,118	-
Number of Shares in Issue	184,510	48,966	-
Net Asset Value per Share	AUD 1.3543	AUD 1.2686	-
<b>Share class L2 (EUR)</b>			
Net Asset Value	EUR 43,666	EUR 119,794	-
Number of Shares in Issue	33,571	96,050	-
Net Asset Value per Share	EUR1.3007	EUR 1.2472	-
<b>Share class L2 (GBP)</b>			
Net Asset Value	GBP 922,152	GBP 539,468	-
Number of Shares in Issue	690,647	428,421	-
Net Asset Value per Share	GBP 1.3352	GBP 1.2592	-
<b>Share class L2 (USD)</b>			
Net Asset Value	USD 5,140,903	USD 720,991	-
Number of Shares in Issue	3,766,505	568,605	-
Net Asset Value per Share	USD 1.3649	USD 1.268	-
<b>Share class N (USD)</b>			
Net Asset Value	USD 6,637,225	USD 4,666,772	USD 1,333,420
Number of Shares in Issue	5,135,113	3,915,735	1,088,168
Net Asset Value per Share	USD 1.2925	USD 1.1918	USD 1.2254
<b>Share class N2 (USD)</b>			
Net Asset Value	USD 4,452,100	USD 2,327,206	-
Number of Shares in Issue	3,270,957	1,848,897	-
Net Asset Value per Share	USD 1.3611	USD 1.2587	-
<b>Share class N (AUD)</b>			
Net Asset Value	-	AUD 75,421	AUD 77,156
Number of Shares in Issue	-	60,082	60,082
Net Asset Value per Share	-	AUD 1.2553	AUD 1.2842
<b>Share class N2 (AUD)</b>			
Net Asset Value	AUD 206,591	AUD 145,296	-
Number of Shares in Issue	153,474	114,840	-
Net Asset Value per Share	AUD 1.3461	AUD 1.2652	-

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam AI Global Managed Risk Fund (continued)</b>			
<b>Share class N (EUR)</b>			
Net Asset Value	EUR 362,295	EUR 283,332	EUR 189,175
Number of Shares in Issue	311,759	251,806	159,984
Net Asset Value per Share	EUR 1.1621	EUR 1.1252	EUR 1.1825
<b>Share class N2 (EUR)</b>			
Net Asset Value	EUR 75,166	EUR 13,892	-
Number of Shares in Issue	56,686	11,012	-
Net Asset Value per Share	EUR 1.3260	EUR 1.2616	-
<b>Share class N (GBP)</b>			
Net Asset Value	GBP 2,309,732	GBP 1,884,653	GBP 757,515
Number of Shares in Issue	1,913,138	1,674,800	638,770
Net Asset Value per Share	GBP 1.2073	GBP 1.1253	GBP 1.1859
<b>Share class N2 (GBP)</b>			
Net Asset Value	GBP 2,664,239	GBP 1,962,796	GBP 503,123
Number of Shares in Issue	2,414,572	1,884,224	459,053
Net Asset Value per Share	GBP 1.1034	GBP 1.0417	GBP 1.0960
<b>Sanlam Global High Quality Fund</b>			
<b>Share class A Accumulation (GBP)</b>			
Net Asset Value	GBP1,629,354	GBP 1,325,150	GBP 826,864
Number of Shares in Issue	877,985	839,021	502,990
Net Asset Value per Share	GBP1.8557	GBP 1.5794	GBP 1.6439
<b>Share class B Accumulation (USD)</b>			
Net Asset Value	USD6,602	USD 3,320	-
Number of Shares in Issue	5,845	3,584	-
Net Asset Value per Share	USD1.1295	USD 0.9264	-
<b>Share class C Accumulation (GBP)</b>			
Net Asset Value	GBP134,161,286	GBP 60,312,786	GBP 2,180,927
Number of Shares in Issue	61,020,154	32,571,575	1,143,296
Net Asset Value per Share	GBP2.1985	GBP 1.8517	GBP 1.9076
<b>Share class C Income (GBP)</b>			
Net Asset Value	GBP25,624,221	GBP 25,803,552	GBP 31,642,575
Number of Shares in Issue	12,288,013	14,531,482	17,161,078
Net Asset Value per Share	GBP2.0852	GBP 1.7757	GBP 1.8439
<b>Share class D Accumulation (USD)</b>			
Net Asset Value	USD233,172,780	USD 166,382,703	USD 157,563,954
Number of Shares in Issue	135,541,929	118,895,743	102,914,338
Net Asset Value per Share	USD1.7203	USD 1.3994	USD 1.5310
<b>Share class D Income (USD)</b>			
Net Asset Value	USD7,236,650	USD 145	USD 157
Number of Shares in Issue	4,381,865	107	106
Net Asset Value per Share	USD1.6515	USD 1.354	USD 1.4901
<b>Share class E Accumulation (USD)</b>			
Net Asset Value	USD111,595,434	USD 80,975,382	USD 76,426,942
Number of Shares in Issue	66,811,611	59,300,902	50,901,050
Net Asset Value per Share	USD1.6703	USD 1.3655	USD 1.5015
<b>Share class E Income (USD)</b>			
Net Asset Value	USD180	USD 145	USD 157
Number of Shares in Issue	109	107	106
Net Asset Value per Share	USD1.6498	USD 1.354	USD 1.4901
<b>Share class F Accumulating</b>			
Net Asset Value	-	-	GBP 1,584,599
Number of Shares in Issue	-	-	1,105,764
Net Asset Value per Share	-	-	GBP 1.4330
<b>Share class F Income</b>			
Net Asset Value	-	-	GBP 1,657,345
Number of Shares in Issue	-	-	1,100,248
Net Asset Value per Share	-	-	GBP 1.5063



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
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**19 Net asset value per share (continued)**

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Global High Quality Fund (continued)</b>			
<b>Share class G Accumulation (USD)</b>			
Net Asset Value	USD29,159,291	USD 16,332,843	USD 4,556,668
Number of Shares in Issue	19,859,219	13,674,517	3,487,591
Net Asset Value per Share	USD1.4683	USD 1.1944	USD 1.3066
<b>Share class G Income (USD)</b>			
Net Asset Value	USD232,647	USD 190,989	USD 174,080
Number of Shares in Issue	169,964	169,964	140,690
Net Asset Value per Share	USD1.3688	USD 1.1237	USD 1.2373
<b>Share class I Accumulation (GBP)</b>			
Net Asset Value	GBP7,625,002	GBP 2,353,476	-
Number of Shares in Issue	4,634,817	1,695,221	-
Net Asset Value per Share	GBP1.6451	GBP 1.3883	-
<b>Share class I Income (GBP)</b>			
Net Asset Value	GBP1,723,982	GBP 1,758,801	-
Number of Shares in Issue	1,011,959	1,212,381	-
Net Asset Value per Share	GBP1.7035	GBP 1.4507	-
<b>Share class I Accumulation (USD)</b>			
Net Asset Value	USD 120	USD 7,295,911	-
Number of Shares in Issue	101	7,323,741	-
Net Asset Value per Share	USD 1.1832	USD 0.9962	-
<b>Share class A2 Accumulation (USD) Hedged</b>			
Net Asset Value	GBP100	-	-
Number of Shares in Issue	100	-	-
Net Asset Value per Share	GBP0.9985	-	-
<b>Share class I2 Accumulation (USD) Hedged</b>			
Net Asset Value	USD 100	-	-
Number of Shares in Issue	100	-	-
Net Asset Value per Share	USD 0.9985	-	-
<b>Share class L2 Accumulation (USD) Hedged</b>			
Net Asset Value	USD 98	-	-
Number of Shares in Issue	100	-	-
Net Asset Value per Share	USD 0.9831	-	-
<b>Sanlam US Dividend Fund</b>			
<b>Share class A Distribution (GBP)</b>			
Net Asset Value	GBP20,251,191	GBP 24,855,321	GBP 18,272,775
Number of Shares in Issue	1,228,417	1,720,234	1,198,895
Net Asset Value per Share	GBP16.4856	GBP 14.4488	GBP 15.2413
<b>Share class A Distribution (USD)</b>			
Net Asset Value	USD3,053,036	USD 3,226,491	USD 2,673,879
Number of Shares in Issue	217,341	272,593	202,036
Net Asset Value per Share	USD14.0459	USD 11.8363	USD 13.2347
<b>Share class A Distribution (EUR)</b>			
Net Asset Value	EUR193,817	EUR 120,527	EUR 207,570
Number of Shares in Issue	13,858	10,410	16,810
Net Asset Value per Share	EUR13.9859	EUR 11.5785	EUR 12.3481
<b>Share class H Distribution (GBP)</b>			
Net Asset Value	GBP9,302,267	GBP 5,105,234	-
Number of Shares in Issue	883,616	565,614	-
Net Asset Value per Share	GBP10.5275	GBP 9.026	-
<b>Share class A Accumulation (GBP)</b>			
Net Asset Value	GBP20,109,233	GBP 22,074,787	GBP 17,881,134
Number of Shares in Issue	1,107,605	1,406,700	1,105,888
Net Asset Value per Share	GBP 23.8976	GBP 15.6926	GBP 16.1690

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
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**19 Net asset value per share (continued)**

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam US Dividend Fund (continued)</b>			
<b>Share class A Accumulation (USD)</b>			
Net Asset Value	USD46,519,183	USD 88,896,240	USD 11,152,915
Number of Shares in Issue	3,002,030	6,904,294	792,626
Net Asset Value per Share	USD15.4945	USD 12.8755	USD 14.0708
<b>Share class B Accumulation (GBP)</b>			
Net Asset Value	GBP166	GBP 36,456,046	GBP 21,467,440
Number of Shares in Issue	10	2,583,025	1,487,325
Net Asset Value per Share	GBP16.5850	GBP 14.1137	GBP 14.4336
<b>Share class B Accumulation (USD)</b>			
Net Asset Value	USD69,985,094	USD 96,676,811	USD 177,904,740
Number of Shares in Issue	4,259,838	7,135,452	12,104,924
Net Asset Value per Share	USD16.4276	USD 13.5488	USD 14.6969
<b>Share class H Accumulation (GBP)</b>			
Net Asset Value	GBP2,273,327	GBP 2,246,370	-
Number of Shares in Issue	204,423	238,549	-
Net Asset Value per Share	GBP11.1207	GBP 9.4168	-
<b>Share class I2 Accumulation (USD)</b>			
Net Asset Value	USD 108	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.7530	-	-
<b>Share class A2 Accumulation (USD)</b>			
Net Asset Value	USD 107	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.7130	-	-
<b>Share class L2 Accumulation (USD)</b>			
Net Asset Value	USD 107	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.6950	-	-
<b>High Street Global Balanced Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 30,674,724	USD 21,670,263	USD 19,823,605
Number of Shares in Issue	24,919,460	20,224,230	17,977,840
Net Asset Value per Share	USD 1.2308	USD 1.0715	USD 1.1027
<b>Share class C (USD)</b>			
Net Asset Value	USD 259,466	-	-
Number of Shares in Issue	251,321	-	-
Net Asset Value per Share	USD 1.0323	-	-
<b>Sanlam FOUR Active European (ex-UK) Equity Fund</b>			
<b>Share class A (EUR)</b>			
Net Asset Value	-	-	EUR 9,438,596
Number of Shares in Issue	-	-	564,511
Net Asset Value per Share	-	-	EUR 16.7199
<b>Share class A (GBP)</b>			
Net Asset Value	-	-	GBP 1,859,435
Number of Shares in Issue	-	-	136,654
Net Asset Value per Share	-	-	GBP 13.6069
<b>Share class B (EUR)</b>			
Net Asset Value	-	-	EUR 24,500,311
Number of Shares in Issue	-	-	1,670,282
Net Asset Value per Share	-	-	EUR 14.6684
<b>Share class B (GBP)</b>			
Net Asset Value	-	-	GBP 3,486,497
Number of Shares in Issue	-	-	206,486
Net Asset Value per Share	-	-	GBP 16.8849

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam FOUR Active European (ex-UK) Equity Fund (continued)</b>			
<b>Share class B (USD)</b>			
Net Asset Value	-	-	USD 52,987,447
Number of Shares in Issue	-	-	5,372,153
Net Asset Value per Share	-	-	USD 9.8634
<b>Sanlam Global Value Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD5,288,197	USD 4,224,021	USD 5,566,081
Number of Shares in Issue	292,897	287,102	324,988
Net Asset Value per Share	USD18.0548	USD 14.7126	USD 17.1270
<b>Share class A (EUR)</b>			
Net Asset Value	EUR3,691	EUR 2,954	EUR 3,277
Number of Shares in Issue	290	290	290
Net Asset Value per Share	EUR12.7295	EUR 10.1851	EUR 11.2996
<b>Share class A (GBP)</b>			
Net Asset Value	GBP140,582	GBP 135,595	GBP 165,387
Number of Shares in Issue	7,746	8,814	9,793
Net Asset Value per Share	GBP18.1490	GBP 15.3834	GBP 16.8878
<b>Share class B (USD)</b>			
Net Asset Value	USD87,994,563	USD 139,257,908	USD 189,054,338
Number of Shares in Issue	4,501,300	8,807,660	10,348,784
Net Asset Value per Share	USD19.5487	USD 15.811	USD 18.2682
<b>Share class B (GBP)</b>			
Net Asset Value	GBP317,474	GBP1,718,702	GBP 15,330,235
Number of Shares in Issue	16,345	105,180	861,255
Net Asset Value per Share	GBP19.4233	GBP 16.3406	GBP 17.7999
<b>Share class C (GBP)</b>			
Net Asset Value	GBP98,022	GBP 87,182	GBP 102,078
Number of Shares in Issue	5,742	5,981	6,333
Net Asset Value per Share	GBP17.0702	GBP 14.5777	GBP 16.1191
<b>Share class C (USD)</b>			
Net Asset Value	-	USD 16	USD 1,667
Number of Shares in Issue	-	2	153
Net Asset Value per Share	-	USD 9.2833	USD 10.8650
<b>Sanlam Stable Global Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 2,914,021	USD 60,084,735	USD 13,604,658
Number of Shares in Issue	190,969	4,751,096	1,013,677
Net Asset Value per Share	USD 15.2591	USD 12.6465	USD 13.4211
<b>Share class A (EUR)</b>			
Net Asset Value	-	EUR 11,087,704	EUR 6,930,618
Number of Shares in Issue	-	1,081,981	668,223
Net Asset Value per Share	-	EUR 10.2476	EUR 10.3717
<b>Share class A (GBP)</b>			
Net Asset Value	GBP124,617	GBP 788,112	GBP 996,266
Number of Shares in Issue	8,010	58,760	74,238
Net Asset Value per Share	GBP 15.5584	GBP 13.4123	GBP 13.4198
<b>Share class B (USD)</b>			
Net Asset Value	USD 92,637	USD 138,610	USD 159,650,215
Number of Shares in Issue	4,469	8,129	8,888,117
Net Asset Value per Share	USD 20.7287	USD 17.0515	USD 17.9622
<b>Share class B (GBP)</b>			
Net Asset Value	GBP 243,881	GBP 587,963	GBP 574,019
Number of Shares in Issue	13,045	36,756	36,134
Net Asset Value per Share	GBP 18.6955	GBP 15.9964	GBP 15.8857

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Stable Global Fund (continued)</b>			
<b>Share class Distribution A (GBP)</b>			
Net Asset Value	GBP 14,945	GBP 12,650	GBP 11,614
Number of Shares in Issue	1,083	1,048	941
Net Asset Value per Share	GBP 13.7992	GBP 12.0696	GBP 12.3422
<b>Sanlam Active UK Fund</b>			
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 338,497	GBP 319,276	GBP 553,675
Number of Shares in Issue	17,784	20,023	30,788
Net Asset Value per Share	GBP 19.0338	GBP 15.9453	GBP 17.9834
<b>Share class B (USD)</b>			
Net Asset Value	USD 243,815	USD 1,841,732	USD 3,237,820
Number of Shares in Issue	20,420	163,593	242,854
Net Asset Value per Share	USD 11.9400	USD 11.258	USD 13.3323
<b>Share class B (GBP)</b>			
Net Asset Value	GBP 45,067,972	GBP 22,066,563	GBP 56,040,362
Number of Shares in Issue	2,676,007	1,576,498	3,578,269
Net Asset Value per Share	GBP 16.8415	GBP 13.9972	GBP 15.6613
<b>Share class C (USD)</b>			
Net Asset Value	-	USD 22,533	USD 27,092
Number of Shares in Issue	-	2,879	2,879
Net Asset Value per Share	-	USD 7.8274	USD 9.4108
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 514,637	GBP 548,018	GBP 684,433
Number of Shares in Issue	32,068	40,458	44,468
Net Asset Value per Share	GBP 16.0483	GBP 13.5454	GBP 15.3917
<b>Share class D (GBP)</b>			
Net Asset Value	GBP 4,982,154	GBP 42,712	GBP 36,573
Number of Shares in Issue	362,655	3,722	2,835
Net Asset Value per Share	GBP 13.7380	GBP 11.4746	GBP 12.9022
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 405,143	GBP 357,800	GBP 417,900
Number of Shares in Issue	34,254	34,704	34,700
Net Asset Value per Share	GBP 11.8276	GBP 10.31	GBP 12.0431
<b>Sanlam Multi-Strategy Fund</b>			
<b>Share class Founder (GBP)</b>			
Net Asset Value	GBP 49,954,003	GBP 14,612,773	GBP 12,817,000
Number of Shares in Issue	3,871,653	1,245,050	1,083,968
Net Asset Value per Share	GBP 12.9025	GBP 11.7367	GBP 11.8242
<b>Share class A (USD)</b>			
Net Asset Value	USD 339,911	USD 6	USD 164,797
Number of Shares in Issue	41,056	1	18,001
Net Asset Value per Share	USD 8.2792	USD 7.423	USD 9.1551
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 43,216,526	GBP 920,125	GBP 1,758,502
Number of Shares in Issue	3,538,133	82,611	156,325
Net Asset Value per Share	GBP 12.2145	GBP 11.138	GBP 11.2490
<b>Share class B (USD)</b>			
Net Asset Value	USD 2,290,930	USD 4,042,191	USD 4,149,580
Number of Shares in Issue	172,046	340,794	354,464
Net Asset Value per Share	USD 13.3158	USD 11.8611	USD 11.7066
<b>Share class B (GBP)</b>			
Net Asset Value	GBP 161,655,877	GBP 114,957,666	GBP 115,114,391
Number of Shares in Issue	12,103,524	9,509,436	9,499,285
Net Asset Value per Share	GBP 13.3561	GBP 12.0888	GBP 12.1182

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Multi-Strategy Fund (continued)</b>			
<b>Share class Income Distribution</b>			
<b>Founder (GBP)</b>			
Net Asset Value	GBP 64,474,375	GBP 11,500,351	GBP 3,311,325
Number of Shares in Issue	5,945,517	1,131,401	313,936
Net Asset Value per Share	GBP10.8442	GBP 10.1647	GBP 10.5478
<b>Share class Income Distribution A (GBP)</b>			
Net Asset Value	GBP 20,338,193	GBP 8,141,879	GBP 1,089,244
Number of Shares in Issue	1,881,598	801,626	103,043
Net Asset Value per Share	GBP 10.8090	GBP 10.1567	GBP 10.5708
<b>Share class Income Distribution B (GBP)</b>			
Net Asset Value	GBP 40,323	GBP 1,160	GBP 1,161
Number of Shares in Issue	3,589	111	108
Net Asset Value per Share	GBP 11.2352	GBP 10.4754	GBP 10.8009
<b>Share class H (USD)</b>			
Net Asset Value	USD 11,238,599	USD 12,588,550	USD 8,102,210
Number of Shares in Issue	978,972	1,220,909	790,544
Net Asset Value per Share	USD 11.4800	USD 10.3108	USD 10.2489
<b>Share class SI Hedged (USD)</b>			
Net Asset Value	USD 28,659	USD 22,927	-
Number of Shares in Issue	2,588	2,316	-
Net Asset Value per Share	USD 11.0738	USD 9.9006	-
<b>Share class A2 Hedged (GBP)</b>			
Net Asset Value	USD 104	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.4441	-	-
<b>Share class A (EUR)</b>			
Net Asset Value	EUR 396,460	-	-
Number of Shares in Issue	38,375	-	-
Net Asset Value per Share	EUR 10.3312	-	-
<b>Share class I2 Hedged (USD)</b>			
Net Asset Value	USD 104	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.4441	-	-
<b>Share class L2 Hedged (USD)</b>			
Net Asset Value	USD 103	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.2711	-	-
<b>Anchor Global Stable Fund</b>			
<b>Share class A</b>			
Net Asset Value	USD 13,428,160	USD 11,497,791	USD 11,678,031
Number of Shares in Issue	13,034,948	12,294,473	11,942,692
Net Asset Value per Share	USD 1.0300	USD 0.9352	USD 0.9778
<b>Share class B</b>			
Net Asset Value	USD 7,619,909	USD 3,192,351	USD 1,375,003
Number of Shares in Issue	7,105,786	3,320,869	1,384,901
Net Asset Value per Share	USD 1.0722	USD 0.9613	USD 0.9929
<b>Bridge Global Equity Income Growth Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	-	USD 3,903,515	USD 4,587,018
Number of Shares in Issue	-	3,637,267	3,929,069
Net Asset Value per Share	-	USD 1.0732	USD 1.1675
<b>Anchor Global Equity Fund</b>			
<b>Share class A</b>			
Net Asset Value	USD36,011,546	USD 26,446,316	USD 26,204,877
Number of Shares in Issue	25,520,481	24,709,255	21,031,618
Net Asset Value per Share	USD1.4110	USD 1.0703	USD 1.2460

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Anchor Global Equity Fund (continued)</b>			
<b>Share class B</b>			
Net Asset Value	USD8,190,727	USD 6,299,773	USD 6,026,628
Number of Shares in Issue	5,655,161	5,807,313	4,824,313
Net Asset Value per Share	USD1.4483	USD 1.0848	USD 1.2492
<b>Bridge Global Managed Growth Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD17,962,383	USD 10,314,093	USD 9,600,803
Number of Shares in Issue	14,026,233	9,861,452	8,368,748
Net Asset Value per Share	USD1.2806	USD 1.0459	USD 1.1472
<b>Sanlam Global Emerging Markets Fund</b>			
<b>Share class A1 (USD)</b>			
Net Asset Value	USD2,104,261	USD 2,945,162	USD 3,197,174
Number of Shares in Issue	1,631,641	2,840,353	2,107,378
Net Asset Value per Share	USD1.2896	USD 1.0369	USD 1.5171
<b>Share class A2 (USD)</b>			
Net Asset Value	USD12,829	USD 94,582	USD 5,475
Number of Shares in Issue	11,448	104,626	4,187
Net Asset Value per Share	USD1.1206	USD 0.904	USD 1.3077
<b>Share class B1 (USD)</b>			
Net Asset Value	USD351,022	USD 391,108	USD 417,532
Number of Shares in Issue	285,029	396,983	294,880
Net Asset Value per Share	USD1.2315	USD 0.9852	USD 1.4159
<b>Share class B2 (USD)</b>			
Net Asset Value	USD15,253,241	USD 14,577,251	USD 26,228,959
Number of Shares in Issue	12,316,589	14,631,387	18,242,974
Net Asset Value per Share	USD1.2384	USD 0.9963	USD 1.4378
<b>Share class C1 (USD)</b>			
Net Asset Value	USD3,862,972	USD 14,802,798	USD 24,004,669
Number of Shares in Issue	2,854,320	13,658,238	15,336,257
Net Asset Value per Share	USD1.3533	USD 1.0838	USD 1.5652
<b>Share class C2 (USD)</b>			
Net Asset Value	USD23,592,386	USD 19,281,142	USD 28,194,354
Number of Shares in Issue	19,608,057	19,949,449	20,245,932
Net Asset Value per Share	USD1.2032	USD 0.9665	USD 1.3926
<b>Share class C2 (GBP)</b>			
Net Asset Value	GBP265,227	GBP 220,568	GBP 294,472
Number of Shares in Issue	288,478	283,252	280,000
Net Asset Value per Share	GBP0.9194	GBP 0.7787	GBP 1.0517
<b>Share class D (USD)</b>			
Net Asset Value	USD69,131,502	USD 53,224,549	-
Number of Shares in Issue	81,507,664	78,363,589	-
Net Asset Value per Share	USD0.8481	USD 0.6792	-
<b>Share class E (USD)</b>			
Net Asset Value	USD206,983	USD 447,535	USD 10,952,659
Number of Shares in Issue	174,456	473,582	8,130,546
Net Asset Value per Share	USD1.1864	USD 0.945	USD 1.3471
<b>ABSA Africa Equity Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD28,667,836	USD 34,418,851	USD 38,386,046
Number of Shares in Issue	22,234,557	28,872,453	29,684,100
Net Asset Value per Share	USD1.2900	USD 1.1921	USD 1.2932
<b>Sanlam Centre American Select Equity Fund</b>			
<b>Share class A2 (USD)</b>			
Net Asset Value	USD107	-	-
Number of Shares in Issue	100	-	-
Net Asset Value per Share	USD1.0717	-	-



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**  
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**19 Net asset value per share (continued)**

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Centre American Select Equity Fund (continued)</b>			
<b>Share class C (USD)</b>			
Net Asset Value	USD517,916	USD 77	USD 6,035
Number of Shares in Issue	400,164	64	5,218
Net Asset Value per Share	USD1.2943	USD 1.1884	USD 1.1565
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 109	GBP 148	GBP 4,646
Number of Shares in Issue	100	136	4,083
Net Asset Value per Share	GBP1.0893	GBP 1.0821	GBP 1.1380
<b>Share class C (GBP Unhedged)</b>			
Net Asset Value	GBP 80	-	-
Number of Shares in Issue	64	-	-
Net Asset Value per Share	GBP 1.2451	-	-
<b>Share class E (USD)</b>			
Net Asset Value	USD291,870,578	USD 135,752,274	USD 160,841,542
Number of Shares in Issue	205,296,132	114,510,564	128,276,586
Net Asset Value per Share	USD1.4217	USD 1.1855	USD 1.2539
<b>Share class I2 (USD)</b>			
Net Asset Value	USD 109	-	-
Number of Shares in Issue	100	-	-
Net Asset Value per Share	USD 1.0864	-	-
<b>Share class L (USD)</b>			
Net Asset Value	USD 107	-	-
Number of Shares in Issue	100	-	-
Net Asset Value per Share	USD 1.0717	-	-
<b>Sanlam Centre Active U.S Treasury Fund</b>			
<b>Share class BUS</b>			
Net Asset Value	USD 502,089	-	-
Number of Shares in Issue	501,857	-	-
Net Asset Value per Share	USD 1.000	-	-
<b>Share class C (USD)</b>			
Net Asset Value	USD45,622	USD 180,319	USD 2,735,903
Number of Shares in Issue	48,196	186,724	2,800,947
Net Asset Value per Share	USD0.9466	USD 0.9657	USD 0.9768
<b>Share class E (USD)</b>			
Net Asset Value	USD4,716,344	USD 5,319,555	USD 10,094,880
Number of Shares in Issue	5,019,058	5,549,295	10,408,470
Net Asset Value per Share	USD0.9396	USD 0.9586	USD 0.9699
<b>Sanlam Global Convertible Securities Fund</b>			
<b>Share class A</b>			
Net Asset Value	USD41,121,547	USD 39,653,461	USD 30,758,222
Number of Shares in Issue	34,862,369	38,937,020	28,203,275
Net Asset Value per Share	USD1.1795	USD 1.0184	USD 1.0906
<b>Sanlam Japan Equity Fund</b>			
<b>Share class E (USD)</b>			
Net Asset Value	-	USD 47,477,177	USD 78,513,246
Number of Shares in Issue	-	44,214,171	58,350,120
Net Asset Value per Share	-	USD 1.0738	USD 1.3456
<b>Autus Global Equity Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD212,114	USD 109,220	USD 101
Number of Shares in Issue	173,699	117,353	100
Net Asset Value per Share	USD1.2210	USD 0.9307	USD 1.0069
<b>Share class B (USD)</b>			
Net Asset Value	USD14,759,495	USD 14,227,467	USD 16,190,105
Number of Shares in Issue	10,427,860	13,257,051	13,813,834
Net Asset Value per Share	USD 1.4153	USD 1.0732	USD 1.172

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Four Enhanced Income Fund</b>			
<b>Share class A Accumulation (GBP)</b>			
Net Asset Value	-	-	GBP 101
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	GBP 10.1130
<b>Share class A Distribution (GBP)</b>			
Net Asset Value	-	-	GBP 101
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	GBP 10.1130
<b>Share class B Accumulation (GBP)</b>			
Net Asset Value	-	-	GBP 101
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	GBP 10.0617
<b>Share class B Distribution (GBP)</b>			
Net Asset Value	-	-	GBP 1,002,935
Number of Shares in Issue	-	-	100,000
Net Asset Value per Share	-	-	GBP 10.0293
<b>Share class B Distribution (USD)</b>			
Net Asset Value	-	-	USD 5,372,549
Number of Shares in Issue	-	-	532,632
Net Asset Value per Share	-	-	USD 10.0868
<b>Wisian Capital South African Equity Fund</b>			
<b>Share class A Hedged</b>			
Net Asset Value	USD4,941,061	USD 5,359,485	-
Number of Shares in Issue	6,309,202	6,257,426	-
Net Asset Value per Share	USD0.7827	USD 0.8565	-
<b>Share class B Hedged</b>			
Net Asset Value	USD1,188,172	USD 1,279,650	-
Number of Shares in Issue	1,500,000	1,500,000	-
Net Asset Value per Share	USD0.7916	USD 0.8531	-
<b>Cameron Hume Global Fixed Income ESG Fund</b>			
<b>Share class E</b>			
Net Asset Value	USD91,628,402	USD 99,413,538	-
Number of Shares in Issue	8,312,271	9,984,587	-
Net Asset Value per Share	USD11.0228	USD 9.9567	-
<b>Sanlam Centre Global Listed Infrastructure Fund</b>			
<b>Share class C (USD)</b>			
Net Asset Value	USD476,489	USD 4,500	-
Number of Shares in Issue	429,192	5,002	-
Net Asset Value per Share	USD1.1102	USD 0.8996	-
<b>Share class C (GBP)</b>			
Net Asset Value	GBP4,214	GBP 3,441	-
Number of Shares in Issue	3,914	3,863	-
Net Asset Value per Share	GBP1.0767	GBP 0.8907	-
<b>Share class E (USD)</b>			
Net Asset Value	USD5,241,485	USD 4,420,806	-
Number of Shares in Issue	4,798,796	4,996,391	-
Net Asset Value per Share	USD1.0922	USD 0.8848	-
<b>Sanlam Real Assets Fund</b>			
<b>Share class A Distribution (GBP)</b>			
Net Asset Value	GBP 7,202,523	GBP 99	-
Number of Shares in Issue	626,143	10	-
Net Asset Value per Share	GBP11.5030	GBP 9.8418	-
<b>Share class A Accumulation (GBP)</b>			
Net Asset Value	GBP 13,729,518	-	-
Number of Shares in Issue	1,279,247	-	-
Net Asset Value per Share	GBP10.7325	-	-



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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Real Assets Fund (continued)</b>			
<b>Share class AH Distribution (USD)</b>			
Net Asset Value	USD 892,135	-	-
Number of Shares in Issue	87,052	-	-
Net Asset Value per Share	USD 10.2483	-	-
<b>Share class AH Accumulation (CHF)</b>			
Net Asset Value	CHF 202,474	-	-
Number of Shares in Issue	20,000	-	-
Net Asset Value per Share	CHF 10.1237	-	-
<b>Share class AH Accumulation (EUR)</b>			
Net Asset Value	EUR 28,805	-	-
Number of Shares in Issue	2,473	-	-
Net Asset Value per Share	EUR 10.5011	-	-
<b>Share class A2H Accumulation (USD)</b>			
Net Asset Value	USD 222,000	-	-
Number of Shares in Issue	20,510	-	-
Net Asset Value per Share	USD 10.8240	-	-
<b>Share class B Accumulation (GBP)</b>			
Net Asset Value	GBP 1,521,317	GBP 9,848	-
Number of Shares in Issue	127,531	1,000	-
Net Asset Value per Share	GBP 11.9290	GBP 9.8479	-
<b>Share class D Distribution (GBP)</b>			
Net Asset Value	GBP 5,683,630	GBP 399,614	-
Number of Shares in Issue	490,412	40,364	-
Net Asset Value per Share	GBP 11.5895	GBP 9.9002	-
<b>Share class D Accumulation (GBP)</b>			
Net Asset Value	GBP 11,015,495	-	-
Number of Shares in Issue	1,024,926	-	-
Net Asset Value per Share	GBP 10.7476	-	-
<b>Share class SI Accumulation (USD)</b>			
Net Asset Value	USD 211,519,600	USD 77,756,958	-
Number of Shares in Issue	17,602,430	7,931,308	-
Net Asset Value per Share	USD 12.0165	USD 9.8038	-
<b>Class SR Accumulation (USD)</b>			
Net Asset Value	USD 47,009,980	USD 22,368,345	-
Number of Shares in Issue	3,927,087	2,284,372	-
Net Asset Value per Share	USD 11.9707	USD 9.7919	-
<b>Share class I2H Accumulation (USD)</b>			
Net Asset Value	USD 108	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.8456	-	-
<b>Share class L2H Accumulation (USD)</b>			
Net Asset Value	USD 107	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.6607	-	-
<b>Satrix Global Factor Enhanced Equity Fund</b>			
<b>Share class E</b>			
Net Asset Value	USD 109	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.9220	-	-
<b>Share class H</b>			
Net Asset Value	USD 63,569,459	USD 49,790,740	-
Number of Shares in Issue	5,902,486	5,634,795	-
Net Asset Value per Share	USD 10.7698	USD 8.8363	-
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 108	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.8472	-	-

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

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

	31 December 2019	31 December 2018	31 December 2017
<b>Satrix Global Factor Enhanced Equity Fund (continued)</b>			
<b>Share class I (USD)</b>			
Net Asset Value	USD109	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD10.9220	-	-
<b>Share class S</b>			
Net Asset Value	USD120	-	-
Number of Shares in Issue	11	-	-
Net Asset Value per Share	USD10.9220	-	-
<b>Perpetua Global Equity UCITS Fund</b>			
<b>Share class A</b>			
Net Asset Value	USD20,030,675	-	-
Number of Shares in Issue	17,674,578	-	-
Net Asset Value per Share	USD1.1333	-	-
<b>Share class B</b>			
Net Asset Value	USD986,254	-	-
Number of Shares in Issue	900,360	-	-
Net Asset Value per Share	USD1.0954	-	-
<b>Sanlam US Absolute Return Fund</b>			
<b>Share class BH Accumulation (GBP)</b>			
Net Asset Value	GBP40,593	-	-
Number of Shares in Issue	4,000	-	-
Net Asset Value per Share	GBP10.1482	-	-
<b>Share class B Accumulation (USD)</b>			
Net Asset Value	USD10,147,500	-	-
Number of Shares in Issue	1,000,000	-	-
Net Asset Value per Share	USD10.1475	-	-

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

**20 Transaction costs**

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Total transaction costs for the year ended 31 December 2019 and 31 December 2018 are detailed below:

<b>Fund Name</b>	<b>Year ended 31/12/2019</b>	<b>Year ended 31/12/2018</b>
Bridge Global Property Income Fund	16,372	32,300
P-Solve Inflation Plus Fund	-	434
Sanlam African Frontier Markets Fund	226,949	334,955
Denker Global Equity Fund	62,750	91,175
Sanlam Global Bond Fund	-	90,512
Denker Global Financial Fund	180,957	375,163
Sanlam Global Property Fund	106,663	112,216
Sanlam World Equity Fund	-	319,895
Satrix World Equity Tracker Fund	740,547	713,498
SIIP India Opportunities Fund	23,752	153,622
Denker Global Dividend Fund	208,098	229,881
Sanlam Strategic Bond Fund	-	129,032
Sanlam Accel Income Fund	-	-
Satrix North America Equity Tracker Fund	-	40,613
Satrix UK Equity Tracker Fund	-	56,411
Satrix Europe (ex-UK) Equity Tracker Fund	150,493	122,589
Sanlam Equity Allocation Fund	-	117,519
Satrix Emerging Markets Equity Tracker Fund	22,969	92,154
Sanlam Managed Risk Fund	-	13,308
Sanlam Global High Quality Fund	98,858	217,798
Sanlam US Dividend Fund	800,541	669,316
High Street Global Balanced Fund	52,367	34,426
Sanlam Global Value Fund	227,923	166,161
Sanlam Stable Global Fund	149,706	161,866
Sanlam Active UK Fund	36,351	125,642
Sanlam Multi-Strategy Fund	92,690	61,396
Anchor Global Stable Fund	2,097	3,185
Bridge Global Equity Income Growth Fund	-	489
Anchor Global Equity Fund	5,181	21,257
Bridge Global Managed Growth Fund	8,501	10,818
Sanlam Global Emerging Markets Fund	262,098	388,708
ABSA Africa Equity Fund	320,089	326,166
Sanlam Centre American Select Equity Fund	-	97,899
Sanlam Global Convertible Securities Fund	506	112
Sanlam Japan Equity Fund	-	48,865
Sanlam Centre Active US Treasury Fund	360	533

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

**20 Transaction costs (continued)**

Fund Name	Year ended 31/12/2019	Year ended 31/12/2018
Autus Global Equity Fund	11,547	31,807
Sanlam FOUR Enhanced Income Fund	-	22,448
Wisian Capital South African Equity Fund	2,007	44,316
Cameron Hume Global Fixed Income ESG Fund	-	-
Sanlam Centre Global Listed Infrastructure Fund	7,495	6,827
Sanlam Real Assets Fund	38,872	35,313
Satrix Global Factor Enhanced Equity Fund	49,503	12,503
Perpetua Global Equity UCITS Fund	48,105	-
Sanlam Absolute Return Fund	6,390	-

**21 Reconciliation of net asset value presented in the financial statements to the dealing net asset value**

**Sanlam African Frontiers Market Fund**

In assessing the value of the Fund's Zimbabwe listed securities for the purposes of calculating the dealing NAV, the Manager applies a discount to the listed price of the securities. The discount reflects the Managers expectation of the realisable value as opposed to the value determined by the listed prices on the Zimbabwe Stock Exchange. The discount reflects trading, currency and inflationary difficulties related to Zimbabwe securities. The applied discount is determined based on multiple inputs. The primary input is determined by assessing for a selected dual listed security the discount that is applied between the price traded in the London Stock Exchange and the Zimbabwe Stock Exchange. A secondary input is an inflation adjustment that reflects the time taken to complete trades and the inflationary environment in Zimbabwe.

In accordance with IFRS 13, Fair Value Measurement, if there is a quoted price in an active market for an asset or a liability, an entity shall use that price without adjustment when measuring fair value. As a result, in the preparation of the financial statements the discount applied to the dealing NAV has been reversed and the listed prices at the reporting date are the only inputs in determining the fair value of the Zimbabwe listed securities.

The tables below detail the differences in the NAV and NAV/share between what is reported for dealing purposes and what is reflected in the financial statements.

Description	31 December 2019 USD	31 December 2018 USD
Net asset value used in the calculation of the dealing net asset value	72,735,288	84,855,957
Reversal of discount applied to Zimbabwe positions	1,515,401	27,643,767
<b>Net asset value per financial statements</b>	<b>74,250,689</b>	<b>112,499,724</b>

Share class	31 December 2019		31 December 2018	
	Dealing NAV	Financial statement NAV	Dealing NAV	Financial statement NAV
Class A (USD)	1.0299	1.0514	1.0722	1.4215
Class D (USD)	1.0483	1.0702	1.0807	1.4327
Class G (USD)	0.9034	0.9223	0.9382	1.2439
Class H (USD)	0.9545	0.9744	0.9765	1.2946
Class I (USD)	0.8937	0.9124	0.9235	1.2244

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

**22 Significant events during the year**

Since 31 December 2018, a number of Funds had a change in name as follows:

<b>Name at 31 December 2018:</b>	<b>Name changed to:</b>
Sanlam FOUR US Dividend Fund	Sanlam US Dividend Fund
Sanlam FOUR Global Equity Fund	Sanlam Global Value Fund
Sanlam FOUR Stable Global Equity Fund	Sanlam Stable Global Fund
Sanlam FOUR Active UK Equity Fund	Sanlam Active UK Fund
Sanlam FOUR Multi-Strategy Fund	Sanlam Multi Strategy Fund
Denker Global Emerging Markets Fund	Sanlam Global Emerging Markets Fund
Sanlam Managed Risk Fund	Sanlam AI Global Managed Risk Fund

Perpetua Global Equity UCITS Fund and Sanlam US Absolute Return Fund, authorised designated sub-funds of the Company, launched on 28 January 2019 and 7 October 2019, respectively.

On 23 December 2019, the Company issued a new prospectus for the Company and new offering supplements for all Funds of the Company. The updated documents were issued to address a number of changes, primarily as a result of the implementation of the Securities Financing Transactions Regulations ("SFTR"). In addition, a number of Funds had a change in name as mentioned above.

The Sanlam Global High Quality Fund also introduced new minimum subscription amounts for each share class and redesignated the Class F Income (GBP) Shares as Class I Income (GBP) Shares.

At an EGM on 25 March 2019, shareholders of Bridge Global Equity Income Growth Fund approved the merger of the fund into Bridge Global Managed Growth Fund. The merger took effect from 23.59pm on Friday 12 April 2019.

Denker Capital (Pty) Ltd was replaced by Sanlam Investment Management (Pty) Limited as Investment Manager of Sanlam Global Emerging Markets Fund.

The base currency of two sub-funds namely, Sanlam Global Value Fund and Sanlam Stable Global Fund was changed from GBP to USD.

The following sub-funds closed during the year:

<b>Fund name</b>	<b>Closing date</b>
P-Solve Inflation Plus Fund	30 May 2019
Sanlam Japan Equity Fund	4 July 2019
Satrix North America Equity Tracker Fund	30 August 2019
Satrix UK Equity Tracker Fund	10 December 2019
Sanlam Strategic Bond Fund	20 December 2019

There were no other significant events during the year.

**23 Significant events since the end of the year**

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

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

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

**23 Significant events since the end of the year (continued)**

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

Following a decision of the Directors, it was resolved to terminate the Sanlam Stable Global Fund with effect from 15 April 2020 upon which date all trading in the fund ceased and all shares were repurchased.

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

**24 Auditors fee**

Auditor remuneration for the year was EUR 296,868 excluding VAT (2018: EUR 345,836 excluding VAT). Auditor remuneration related solely to the audit of the financial statements for the year ended 31 December 2019. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

**25 Off balance sheet arrangements**

The Company was (not) party to off balance sheet arrangements for the twelve months from 1 January 2019 to 31 December 2019 or 1 January 2018 to 31 December 2018.

**26 Approval of the Financial Statements**

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

**INDEX TRACKING (UNAUDITED)**

Tracking error is the volatility of the difference between the return of the index tracking UCITS and the return of the index or indices tracked.

The Company has three index tracking Funds in existence at 31 December 2019. In accordance with the ESMA Guidance on ETFs and other UCITS issues, set out below are the year to date tracking errors for each of the Sanlam Index Tracking Funds together with the anticipated tracking errors as set out in the relevant supplements. An explanation of differences is provided below.

Fund Name	Benchmark index	Anticipated Tracking Error	Realised Tracking Error %
Satrix World Equity Tracker Fund	MSCI World Index (Developed Markets) in US Dollars Unhedged with income reinvested (or another appropriate major world equity index selected by the Manager)	Up to 100 bps	-0.22%
Satrix Emerging Market Equity Tracker Fund	MSCI Europe ex-UK Index	Up to 100 bps	-0.76%
Satrix Europe (ex UK) Equity Tracker Fund	MSCI Emerging Markets Index	Up to 50 bps	0.60%

Fund Name	Explanation of difference
Satrix World Equity Tracker Fund	Within anticipated tracking error range.
Satrix Emerging Market Equity Tracker Fund	Within anticipated tracking error range.
Satrix Europe (ex UK) Equity Tracker Fund	The realised tracking error exceeded the anticipated range as a result of the positive outperformance of the optimisation tracking strategy of the Fund.

Tracking difference is defined as the difference in the annual return of the index tracking UCITS and the annual return of the tracked index. The realised Fund performance against the performance of the relevant benchmark index during the year ended 31 December 2019 is set out in the Investment Manager's report for each of the index tracking Funds.

**GLOBAL EXPOSURE (UNAUDITED)**

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments ("FDI") are held. The commitment approach to monitoring market risk is used by the Investment Managers of the following Funds of the Company active as at 31 December 2019 which are permitted to use DFI:

ABSA Africa Equity Fund  
 Sanlam Global Property Fund  
 Sanlam World Equity Fund  
 Sanlam AI Global Managed Risk Fund  
 Sanlam US Dividend Fund  
 High Street Global Balanced Fund  
 Sanlam Global Value Fund  
 Sanlam Stable Global Fund  
 Sanlam Active UK Fund  
 Sanlam Multi-Strategy Fund  
 Anchor Global Stable Fund  
 Anchor Global Equity Fund  
 Sanlam Global Emerging Markets Fund  
 Sanlam Real Assets Fund  
 Satrix Global Factor Enhanced Equity Fund  
 Sanlam Global Convertible Securities Fund  
 Sanlam Centre Global Listed Infrastructure Fund  
 Wisian Capital South African Equity Fund  
 Sanlam Global High Quality Fund  
 Autus Global Equity Fund  
 Sanlam Centre Active U.S. Treasury Fund  
 Sanlam Centre American Select Equity Fund  
 Perpetua Global Equity UCITS Fund

Derivatives will primarily be used to gain exposure to certain asset classes in which it is not permitted to directly invest and/or for purposes of hedging and efficient portfolio management. Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors.

An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process. During the year ended 31 December 2019, there were no material breaches of the FDI exposure limits. Please see the credit risk section for a review of the risk and related measurements related to FDI counterparties as of 31 December 2019.

In respect to Sanlam Global Bond Fund and Cameron Hume Global Fixed Income ESG Fund, the Relative VaR approach to monitoring exposure is utilised. Sanlam US Absolute Return Fund utilises the Absolute VaR approach.

Sanlam Global Bond Fund and Cameron Hume Global Fixed Income ESG Fund held forward currency contracts, futures and interest rate and inflation swaps during the year ended 31 December 2019. Sanlam US Absolute Return Fund held Contracts for Difference.

The calculation of relative VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99 %;
- (b) holding period equivalent to 1 month (20 business days);
- (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (d) quarterly data set updates, or more frequent when market prices are subject to material changes;
- (e) at least daily calculation.



**GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)**

The relative VaR limit for Sanlam Global Bond Fund and Cameron Hume Global Fixed Income ESG Fund is two times or 200% of the benchmark VaR. The absolute VaR limit for Sanlam US Absolute Return Fund is 20%.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit.

Fund	Market Risk Approach	VaR as at Year End (31/12/2019)	Highest Utilization of the VaR Limit %	Lowest Utilization of the VaR Limit %	Average Utilization of the VaR Limit %
Sanlam Global Bond Fund	Relative VaR	0.31%	59.48%	46.32%	53.69%
Cameron Hume Global Fixed Income ESG Fund	Relative VaR	0.79%	113.05%	32.79%	74.93%
Sanlam US Absolute Return Fund	Absolute VaR	9.9%	52.50%	45%	49%

\*Relative VaR Limit Utilisation =  $[Fund\ VaR / (2 * Benchmark\ VaR)]$

Fund	Average Leverage** (gross exposure method) for the year ended 31/12/2019	Average Leverage** (commitment method) for the year ended 31/12/2019
Sanlam Global Bond Fund	565%	0.00%
Cameron Hume Global Fixed Income ESG Fund	1,547%	0.00%
Sanlam US Absolute Return Fund	220%	0.00%

\*\*Leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting and is expressed as a percentage of the net asset value.

The Reference Benchmark for Sanlam Global Bond Fund and Cameron Hume Global Fixed Income ESG Fund is the Barclays Capital Aggregate Index (Unhedged) in US Dollars with net coupons reinvested. Details of the highest, lowest and average VaR of the Reference Benchmark are set out below:

Reference Benchmark	Highest VaR	Lowest VaR	Average VaR
Barclays Capital Aggregate Index (Unhedged) in US Dollars with net coupons reinvested	2.78%	2.55%	2.66%

Values of FDI positions held at 31 December 2019 are listed in the schedules of investments of the Funds. FDI positions are subject to risks that have the potential to influence the value of the Funds. These risks are detailed in the price risk and currency risk sections which provide analyses of the potential impact to the values due to these risks. Further, an analysis of the time available to liquidate the positions held by the Funds can be found in the liquidity risk section.

No other Fund held any derivative positions during the year ended 31 December 2019. The Funds have primarily held bonds, equities, collective investment schemes, exchange traded funds, cash and cash equivalents. These portfolios are monitored regularly for any change that would require FDI risk monitoring.

**TOTAL EXPENSE RATIOS (UNAUDITED)**

The Average Total Expense Ratio table shows the actual expenses incurred by the Fund during the reporting period, expressed as a percentage of the average net asset value (NAV) of the Fund for the reporting period.

Bridge Global Property Income Fund		
	Year ended 31/12/2019 USD	Year ended 31/12/2018 USD
<b>Total Expense Ratio</b>		
Non Distributing (USD) Class	1.70%	1.60%

P-Solve Inflation Plus Fund		Sanlam African Frontier Markets Fund		
Year ended	Year ended	Year ended	Year ended	
31/12/2019	31/12/2018	31/12/2019	31/12/2018	
GBP	GBP	USD	USD	
Total Expense Ratio				
Share class A	-	1.75%	2.27%	2.04%
Share class B	-	0.99%	-	-
Share class C	-	0.39%	-	-
Share class D	-	-	1.09%	1.05%
Share class G	-	-	2.02%	1.80%
Share class H	-	-	0.52%	0.30%
Share class I	-	-	1.52%	1.29%

	Denker Global Equity Fund		Sanlam Global Bond Fund	
	Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
	USD	USD	USD	USD
Total Expense Ratio				
Share class A	-	1.62%	1.07%	1.05%
Share class A (EUR)	-	2.30%	-	-
Share class A (GBP)	-	1.62%	-	-
Share class B	-	0.97%	0.84%	0.81%
Share class C	-	0.87%	0.69%	0.66%
Share class C (GBP)	-	0.85%	-	-
Share class D		0.02%	-	-
Share class E		0.10%	0.09%	0.04%
Share class E (GBP)		-	0.13%	0.07%
Share class F		1.59%	-	-

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	Denker Global Financial Fund		Sanlam Global Property Fund	
	Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
	USD	USD	USD	USD
<b>Total Expense Ratio</b>				
Share class A	1.39%	1.40%	1.18%	1.13%
Share class A (GBP)	1.14%	51.51%	-	-
Share class A (EUR)	1.14%	1.49%	-	-
Share class B	1.14%	1.15%	0.91%	0.88%
Share class C	0.89%	0.90%	0.76%	0.73%
Share class C (GBP)	0.89%	0.90%	-	-
Share class D	1.64%	1.65%	-	-
Share class E	0.14%	0.12%	0.16%	0.10%
Share class E (GBP)	-	-	0.20%	0.12%
Share class F (GBP)	1.64%	1.65%	-	-
Share class G	1.14%	1.14%	-	-

	Sanlam World Equity Fund		Satrix World Equity Tracker Fund	
	Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
	USD	USD	USD	USD
<b>Total Expense Ratio</b>				
Share class A	1.71%	1.73%	0.58%	0.57%
Share class B	1.11%	0.99%	-	-
Share class C	1.23%	0.91%	0.83%	0.82%
Share class D	-	-	0.69%	0.68%
Share class E	(0.09)%	0.03%	0.08%	0.05%
Share class I	-	-	0.32%	0.32%
Share class I (GBP)	-	-	0.32%	0.33%
Share class S	-	-	0.16%	0.25%

	SIIP India Opportunities Fund		Denker Global Dividend Fund	
	Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
	USD	USD	USD	USD
<b>Total Expense Ratio</b>				
Share class A	1.20%	2.67%	-	1.33%
Share class A (GBP)	-	-	-	1.30%
Share class B	-	-	-	1.08%
Share class C	0.49%	1.90%	-	0.83%
Share class C Accumulation	-	-	-	0.83%
Share class C Accumulation (GBP)	-	-	-	0.83%
Share class E	0.92%	1.75%	-	0.06%
Share class I	(1.10)%	0.43%	-	1.33%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

Sanlam Strategic Bond Fund		Sanlam Accel Income Fund	
Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
GBP	GBP	GBP	GBP
<b>Total Expense Ratio</b>			
Share class A Accumulation	-	1.08%	1.16%
Share class A Income	-	1.08%	1.17%
Share class I Accumulation	-	0.67%	-
Share class I Accumulation (EUR)	-	0.68%	-
Share class I Income	-	0.66%	-
Share class I Income (USD)	-	0.68%	-
Share class I Income (EUR)	-	0.68%	-
Share class P Accumulation (GBP)	-	0.43%	-
Share class P Accumulation (USD)	-	0.45%	-
Share class P Income	-	0.41%	-

Satrux North America Equity Tracker Fund		Satrux UK EquityTracker Fund	
Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
GBP	GBP	GBP	GBP
<b>Total Expense Ratio</b>			
Share class A	-	0.60%	-
Share class C	-	-	0.01%
Share class E	-	0.08%	-
Share class E (GBP)	-	-	0.01%
Share class I	-	0.32%	-
Share class I (GBP)	-	0.32%	-

Satrux Europe (ex UK) Equity Tracker Fund		Satrux Emerging Markets Equity Tracker Fund	
Year ended 31/12/2019	Year ended 31/12/2019	Year ended 31/12/2019	Year ended 31/12/2018
EUR	EUR	USD	USD
<b>Total Expense Ratio</b>			
Share class A	0.80%	0.59%	1.18%
Share class B	-	-	-
Share class C	1.04%	0.84%	-
Share class D	0.90%	0.78%	1.04%
Share class E	0.07%	0.07%	0.44%
Share class E (EUR)	0.07%	0.04%	-
Share class I	0.32%	0.33%	0.35%
Share class I (GBP)	0.32%	0.33%	0.35%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

	Sanlam Managed Risk Fund		Sanlam Global High Quality Fund	
	Year ended	Year ended	Year ended	Year ended
	31/12/2019	31/12/2019	31/12/2019	31/12/2018
	GBP	GBP	USD	USD
<b>Total Expense Ratio</b>				
Share class A	2.73%	2.07%		
Share class A (GBP)	2.72%	2.00%		
Share class A (EUR)	2.72%	2.15%		
Share class A (CHF)	2.66%	1.98%		
Share class A (SEK)	2.68%	2.00%		
Share class A (AUD)	2.68%	2.12%		
Share class A2 (USD)	4.61%	-		
Share class I	1.71%	0.97%		
Share class I (GBP)	1.74%	0.92%		
Share class I (EUR)	1.71%	0.95%		
Share class I (CHF)	-	-		
Share class I (SEK)	-	-		
Share class I2 (USD)	0.95%	-		
Share class L	3.48%	1.61%		
Share class L (GBP)	3.48%	3.47%		
Share class L (EUR)	3.54%	3.26%		
Share class L (AUD)	3.46%	2.79%		
Share class N	-	1.98%		
Share class N2	2.70%	2.05%		
Share class N2 (GBP)	2.73%	1.98%		
Share class N (AUD)	2.66%	1.92%		
Share class N2 (AUD)	2.72%	2.02%		
Share class N (EUR)	2.70%	2.47%		
Share class N2 (EUR)	2.61%	2.84%		
Share class N (GBP)	2.69%	1.97%		
Share class A Accumulation (GBP)	-	-	1.69%	1.68%
Share class Accumulation A (USD)	-	-	1.67%	-
Share class B Accumulation (USD)	-	-	-	1.62%
Share class C Accumulation (GBP)	-	-	0.65%	0.61%
Share class C Income (GBP)	-	-	0.64%	0.64%
Share class D Accumulation (USD)	-	-	0.84%	0.83%
Share class D Income (USD)	-	-	0.86%	-
Share class E Accumulation (USD)	-	-	1.34%	1.33%
Share class E Income (USD)	-	-	0.01%	-
Share class G Accumulation	-	-	0.85%	0.82%
Share class G Income	-	-	0.84%	0.84%
Share class Accumulation H (GBP)	-	-	1.08%	1.01%
Share class Distribution H (GBP)	-	-	1.11%	1.11%
Share class I Accumulation	-	-	-	0.89%
Share class I Accumulation (GBP)	-	-	0.86%	0.83%
Share class I Income (GBP)	-	-	0.84%	0.83%
Share class I A (USD) H	-	-	0.87%	-
I2 HEDGED (USD)	-	-	0.05%	-
L2 HEDGED (USD)	-	-	0.05%	-
L2 HEDGED (USD)	-	-	4.78%	-

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

	Sanlam US Dividend Fund		High Street Global Balanced Fund	
	Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
	USD	USD	USD	USD
<b>Total Expense Ratio</b>				
Share class A Accumulation (GBP)	1.04%	1.04%		
Share class Accumulation A (USD)	1.03%	1.03%		
Share class Distribution A (GBP)	1.04%	1.04%		
Share class Distribution A (USD)	1.04%	1.04%		
Share class Distribution A (EUR)	1.06%	1.07%		
Share class B Accumulation (GBP)	0.29%	0.29%		
Share class Accumulation H (GBP)	0.29%	0.30%		
A2 Class (USD)	3.20%	-	-	-
L2 Class (USD)	4.84%	-	-	-
Share Class A (USD)			1.35%	1.39%
Share class C (USD)			2.19%	-

	Sanlam Global Value Fund		Sanlam Stable Global Fund	
	Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
	USD	USD	GBP	GBP
<b>Total Expense Ratio</b>				
Share Class A (USD)	1.18%	-	1.18%	0.97%
Share class A (EUR)	1.19%	-	1.17%	0.97%
Share class A (GBP)	1.36%	-	1.20%	-
Share class A Distribution (GBP)	1.09%	-	-	0.96%
Share class B (USD)	0.42%	-	0.28%	0.21%
Share class B (GBP)	0.39%	-	0.25%	-
Share class B (EUR)	-	-	-	0.93%
Share class C (GBP)	-	-	2.05%	-

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

	Sanlam Active UK Fund		Sanlam Multi-Strategy Fund	
	Year ended	Year ended	Year ended	Year ended
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP
<b>Total Expense Ratio</b>				
Share class A (USD)	-	-	1.18%	1.05%
Share class A (EUR)	-	-	1.19%	-
Share class A (GBP)	1.05%	1.11%	1.21%	.096%
Share class A Distribution (GBP)	-	-	1.19%	0.96%
Share class A Distribution (USD)	1.80%	-	-	-
Share class B (USD)	0.61%	0.36%		0.21%
Share class B (GBP)	0.30%	0.35%		
Share class C (USD)	-	1.87%		
Share class C (EUR)	-	-		
Share class C (GBP)	1.80%	1.85%		
Share class D (GBP)	0.79%	0.82%		
Share class I (GBP)	1.05%	1.10%		
Share class B (USD) H	-	-	0.45%	-
Share class B (GBP)	-	-	0.42%	0.21%
Share class B Distribution B (GBP)	-	-	0.46%	0.21%
Share class H (USD)	-	-	1.21%	1.09%
Share class Founder (GBP)	-	-	0.93%	0.71%
Share class Income Distribution Founder (GBP)	-	-	0.94%	0.71%
Share class SI Hedged (USD)	-	-	0.84%	0.87%
Share class A2 Hedged (USD)	-	-	0.18%	-
Share class I2 Hedged (USD)	-	-	0.18%	-
Share class L2 Hedged (USD)	-	-	0.18%	-

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

	Anchor Global Stable Fund		Bridge Global Equity Income Growth Fund	
	Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
	GBP	GBP	USD	USD
<b>Total Expense Ratio</b>				
Share class A (USD)	1.71%	1.73%	-	1.64%
Share class B (USD)	0.46%	0.46%		-

	Anchor Global Equity Fund		Bridge Global Managed Growth Fund	
	Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
	USD	USD	USD	USD
<b>Total Expense Ratio</b>				
Share class A (USD)	1.57%	1.62%	-	1.33%
Share class B (USD)	0.32%	0.37%	-	-

	Sanlam Global Emerging Markets Fund		ABSA Africa Equity Fund	
	Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
	USD	USD	USD	USD
<b>Total Expense Ratio</b>				
Share class A	-	-	0.63%	0.82%
Share class A1	1.15%	1.21%	-	-
Share class A2	1.44%	1.61%	-	-
Share class B	-	-	-	-
Share class B1	0.93%	0.96%	-	-
Share class B2	1.23%	1.39%	-	-
Share class B1 (GBP)	-	-	-	-
Share class B2 (GBP)	-	-	-	-
Share class C1	0.71%	0.82%	-	-
Share class C2	1.07%	1.22%	-	-
Share class C1 (GBP)	-	-	-	-
Share class C2 (GBP)	1.08%	1.22%	-	-
Share class D2	0.78%	-	-	-
Share class E	0.18%	0.12%	-	-



**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

Sanlam Centre American Select Equity Fund		Sanlam Global Convertible Securities Fund	
Year ended 31/12/2019	Year ended 31/12/2018	Year ended 31/12/2019	Year ended 31/12/2018
USD	USD	USD	USD
<b>Total Expense Ratio</b>			
Share class A	3.90%	-	0.81%
Share class C	0.83%		
Share class C (GBP)	-		
Share class E	0.07%		
L Class USD	3.90%		

Sanlam Japan Equity Fund		Autus Global Equity Fund	
Year ended 31/12/2019	Period ended 31/12/2018	Year ended 31/12/2019	Period ended 31/12/2018
USD	USD	USD	USD
<b>Total Expense Ratio</b>			
Share class A		1.75%	1.92%
Share class B	-	1.19%	1.42%
Share class E	0.09%		

Sanlam Centre Active US Treasury Fund		Wisian Capital South African Equity Fund	
Year ended 31/12/2019	Year ended 31/12/2019	Year ended 31/12/2019	Period ended 31/12/2018
USD	USD	USD	USD
<b>Total Expense Ratio</b>			
Share class A		2.35%	2.20%
Share class B	0.36%	0.85%	0.72%
Share class C	1.02%		
Share class E	0.53%		

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	Cameron Hume Global Fixed Income ESG Fund		Sanlam Centre Global Listed Infrastructure Fund	
	Year ended	Period ended	Year ended	Period ended
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	USD	USD	USD	USD
<b>Total Expense Ratio</b>				
Share class C	-	-	1.66%	2.90%
Share class C (GBP)	-	-	0.34%	2.72%
Share class E	0.20%	0.30%	0.85%	1.79%

	Sanlam Real Assets Fund		Satrux Global Factor Enhanced Equity Fund	
	Year ended	Period ended	Year ended	Period ended
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	USD	USD	USD	USD
<b>Total Expense Ratio</b>				
Share class A Distribution (GBP)	1.32%	0.37%	-	-
Share class A Accumulation (GBP)	1.50%	-	-	-
Share class B Accumulation (GBP)	0.58%	0.76%	-	-
Share class D Distribution (GBP)	1.08%	1.23%	-	-
Share class D Accumulation (GBP)	1.10%	-	-	-
Share class E	-	-	(0.05)%	-
Share class H	-	-	0.37%	0.49%
Share class I	-	-	(0.05)%	-
Share class I (GBP)	-	-	(0.05)%	-
Share class S	-	-	(0.05)%	-
Share class SI	-	1.00%	-	-
Share class SR	-	1.21%	-	-
Class SIH USD H	1.01%	-	-	-
Class SRH USD H	1.31%	-	-	-
Class A Hedge (EUR)	1.56%	-	-	-
Class A Hedge (USD)	0.95%	-	-	-
Class A CHF	2.68%	-	-	-
I2 HEDGED USD	0.41%	-	-	-
L2 HEDGED USD	5.46%	-	-	-
A2 HEDGED USD	2.39%	-	-	-

	Perpetua Global Equity UCITS Fund		Sanlam US Absolute Return Fund	
	Period ended	Period ended	Period ended	Period ended
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	USD	USD	USD	USD
<b>Total Expense Ratio</b>				
Class A (USD)	1.08%	-	3.81%	-
Class B (USD)	0.39%	-	4.06%	-

**SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED)****Sanlam African Frontier Markets Fund****1. Global Data**

<b>Proportion of Securities and Commodities on Loan</b>		<b>USD</b>
Total Lendable Assets Excluding Cash and Cash Equivalents		72,178,923
Securities and Commodities on Loan		809,532
%		1.12%

<b>Assets Engaged in SFTs</b>		
Fund Assets Under Management		74,383,116
Absolute Value of Assets Engaged in Securities Lending		809,532
%		1.09%

**2. Concentration Data****Top Ten Largest Collateral Issuers**

<b>Name and Value of Collateral and Commodities Received</b>		<b>USD</b>
Federal Republic of Germany Bonds		840,027
United States of America Treasury Notes		116,536
Japan Government Bonds		42,276
Netherlands Government Bonds		6,281
French Republic Bonds		10
Total		1,005,130

**Top Ten Counterparties**

<b>Name and Gross Volume of Outstanding Transactions</b>		<b>USD</b>
Securities Lending		
Citigroup Global Markets Limited		160,771
Credit Suisse Securities (Europe) Ltd		8,375
JP Morgan Securities Plc		835,984
Total		1,005,130

**3. Aggregate Transaction Data****Type, Quality and Currency of Collateral**

<b>Securities Lending</b>	<b>Type</b>	<b>Currencies</b>	<b>USD</b>
Sovereign Bonds	Investment Grade	EUR	846,318
US Treasury Notes	Investment Grade	USD	116,536
Sovereign Bonds	Investment Grade	JPY	42,276
Total			1,005,130

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Sanlam African Frontier Markets Fund (continued)

#### 3. Aggregate Transaction Data (continued)

##### Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	40,183	2,094	962,853	-	1,005,130

##### Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	1,005,130

##### Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	809,532	809,532

#### 4. Re-use of Collateral

##### Re-use of Collateral Received

The Fund does not re-use collateral received.

##### Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

#### 5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	1,005,130
Number of Custodians Safekeeping Collateral	1

#### 6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

#### 7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

**SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES  
(UNAUDITED) (CONTINUED)****Denker Global Financial Fund****1. Global Data**

<b>Proportion of Securities and Commodities on Loan</b>	<b>USD</b>
Total Lendable Assets Excluding Cash and Cash Equivalents	130,309,705
Securities and Commodities on Loan	4,605,182
%	3.53%

<b>Assets Engaged in SFTs</b>	
Fund Assets Under Management	132,329,944
Absolute Value of Assets Engaged in Securities Lending	4,605,182
%	3.48%

**2. Concentration Data****Top Ten Largest Collateral Issuers**

<b>Name and Value of Collateral and Commodities Received</b>	<b>USD</b>
Swiss Confederation Government Bonds	2,669,879
Japan Government Bonds	1,140,660
Federal Republic of Germany Bonds	676,488
United States of America Treasury Notes	360,532
Netherlands Government Bonds	58,891
French Republic Bonds	6
<b>Total</b>	<b>4,906,456</b>

**Top Ten Counterparties**

<b>Name and Gross Volume of Outstanding Transactions</b>	<b>USD</b>
Securities Lending	
Citigroup Global Markets Limited	128,644
Credit Suisse Securities (Europe) Ltd	78,524
JP Morgan Securities Plc	335,568
Merrill Lynch International	356,236
UBS AG	4,007,484
<b>Total</b>	<b>4,906,456</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

Denker Global Financial Fund (continued)

### 3. Aggregate Transaction Data (continued)

#### Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	CHF	2,669,880
Sovereign Bonds	Investment Grade	JPY	1,140,660
Sovereign Bonds	Investment Grade	EUR	735,385
US Treasury Notes	Investment Grade	USD	360,531
Total			4,906,456

#### Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	3	32,155	19,631	4,854,667	-	4,906,456

#### Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	4,906,456

#### Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	4,605,182	4,605,182

### 4. Re-use of Collateral

#### Re-use of Collateral Received

The Fund does not re-use collateral received.

#### Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

**SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES  
(UNAUDITED) (CONTINUED)**
**Denker Global Financial Fund** *(continued)*
**5. Safekeeping of Collateral Received**

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	4,906,456
Number of Custodians Safekeeping Collateral	1

**6. Safekeeping of Collateral Granted**

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

**7. Securities Lending Income and Costs**

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

**SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES  
(UNAUDITED) (CONTINUED)**
**Satrix World Equity Tracker Fund**
**1. Global Data**

<b>Proportion of Securities and Commodities on Loan</b>	<b>USD</b>
Total Lendable Assets Excluding Cash and Cash Equivalents	1,635,398,424
Securities and Commodities on Loan	11,269,247
%	0.69%

<b>Assets Engaged in SFTs</b>	
Fund Assets Under Management	1,657,986,267
Absolute Value of Assets Engaged in Securities Lending	11,269,247
%	0.68%

**2. Concentration Data**
**Top Ten Largest Collateral Issuers**

<b>Name and Value of Collateral and Commodities Received</b>	<b>USD</b>
United States of America Treasury Notes	5,589,370
Japan Government Bonds	2,925,537
Netherlands Government Bonds	2,133,713
Swiss Confederation Government Bonds	809,914
United Kingdom Bonds	644,999
Federal Republic of Germany Bonds	568,398
French Republic Bonds	186
<b>Total</b>	<b>12,672,117</b>

**Top Ten Counterparties**

<b>Name and Gross Volume of Outstanding Transactions</b>	<b>USD</b>
Securities Lending	
Citigroup Global Markets Limited	5,785,485
Credit Suisse Securities (Europe) Limited	2,845,069
Merrill Lynch International	1,860,578
UBS AG London Branch	1,215,680
HSBC Bank Plc	644,999
JP Morgan Securities Plc	320,306
<b>Total</b>	<b>12,672,117</b>



## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Satrix World Equity Tracker Fund (continued)

#### 3. Aggregate Transaction Data

##### Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
US Treasury Notes	Investment Grade	USD	5,589,370
Sovereign Bonds	Investment Grade	JPY	2,925,537
Sovereign Bonds	Investment Grade	EUR	2,702,297
Sovereign Bonds	Investment Grade	CHF	809,914
Sovereign Bonds	Investment Grade	GBP	644,999
Total			12,672,117

##### Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	101	1,446,088	711,266	10,514,662	-	12,672,117

##### Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	12,672,117

##### Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	11,269,247	11,269,247

#### 4. Re-use of Collateral

##### Re-use of Collateral Received

The Fund does not re-use collateral received.

##### Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

**SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES  
(UNAUDITED) (CONTINUED)**
**Satrix World Equity Tracker Fund (continued)**
**5. Safekeeping of Collateral Received**

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	12,672,117
Number of Custodians Safekeeping Collateral	1

**6. Safekeeping of Collateral Granted**

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

**7. Securities Lending Income and Costs**

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Satrix Emerging Market Equity Tracker Fund

#### 1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	53,966,921
Securities and Commodities on Loan	182,716
%	0.34%

Assets Engaged in SFTs	
Fund Assets Under Management	54,643,566
Absolute Value of Assets Engaged in Securities Lending	182,716
%	0.33%

#### 2. Concentration Data

##### Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
United States of America Treasury Notes	127,857
Japan Government Bonds	51,870
Swiss Confederation Bonds	22,156
Federal Republic of Germany Bonds	5,711
French Republic Bonds	4
Total	207,598

##### Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Securities Lending	
Citigroup Global Markets Limited	115,552
Merrill Lynch International	58,790
UBS AG (London Branch)	33,256
Total	207,598

#### 3. Aggregate Transaction Data

##### Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
US Treasury Notes	Investment Grade	USD	127,857
Sovereign Bonds	Investment Grade	JPY	51,870
Sovereign Bonds	Investment Grade	CHF	22,156
Sovereign Bonds	Investment Grade	EUR	5,715
Total			207,598

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Satrix Emerging Market Equity Tracker Fund (continued)

#### 3. Aggregate Transaction Data (continued)

##### Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	28,880	-	178,718	-	207,598

#### Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	207,598

##### Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	182,716	182,716

#### 4. Re-use of Collateral

##### Re-use of Collateral Received

The Fund does not re-use collateral received.

##### Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

#### 5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	207,598

Number of Custodians Safekeeping Collateral	1
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#### 6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

#### 7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

### Anchor Global Stable Fund

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### 1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	16,580,474
Securities and Commodities on Loan	37,122
%	0.22%

Assets Engaged in SFTs	
Fund Assets Under Management	21,356,304
Absolute Value of Assets Engaged in Securities Lending	37,122
%	0.17%

### 2. Concentration Data

#### Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
United States of America Treasury Notes	32,710
Japan Government Bonds	11,280
Federal Republic of Germany Bonds	1,136
Total	45,126

#### Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Securities Lending	
Citigroup Global Markets Limited	45,126

### 3. Aggregate Transaction Data

#### Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
US Treasury Notes	Investment Grade	USD	32,710
Sovereign Bonds	Investment Grade	JPY	11,280
Sovereign Bonds	Investment Grade	EUR	1,136
Total			45,126

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Anchor Global Stable Fund (continued)

#### 3. Aggregate Transaction Data (continued)

##### Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	11,280	-	33,846	-	45,126

##### Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	45,126

##### Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	37,122	37,122

#### 4. Re-use of Collateral

##### Re-use of Collateral Received

The Fund does not re-use collateral received.

##### Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

#### 5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	45,126
Number of Custodians Safekeeping Collateral	1

#### 6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

#### 7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

### Anchor Global Equity Fund

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### 1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	42,720,620
Securities and Commodities on Loan	1,175,296
%	2.75%

Assets Engaged in SFTs	
Fund Assets Under Management	44,325,776
Absolute Value of Assets Engaged in Securities Lending	1,175,296
%	2.65%

### 2. Concentration Data

#### Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
Swiss Confederation Bonds	822,160
Japan Government Bonds	307,893
Federal Republic of Germany Bonds	103,986
United States of America Treasury Notes	22
Total	1,234,061

#### Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Securities Lending	
UBS AG (London Branch)	1,234,061

### 3. Aggregate Transaction Data

#### Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	CHF	822,160
Sovereign Bonds	Investment Grade	JPY	307,893
Sovereign Bonds	Investment Grade	EUR	103,986
US Treasury Notes	Investment Grade	USD	22
Total			1,234,061

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Anchor Global Equity Fund (continued)

#### 3. Aggregate Transaction Data (continued)

##### Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	1,234,061	-	1,234,061

##### Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	1,234,061

##### Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	1,175,296	1,175,296

#### 4. Re-use of Collateral

##### Re-use of Collateral Received

The Fund does not re-use collateral received.

##### Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

#### 5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	1,234,061
Number of Custodians Safekeeping Collateral	1

#### 6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

#### 7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

### Denker Global Emerging Markets Fund



## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### 1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	114,618,436
Securities and Commodities on Loan	1,842,041
%	1.61%

Assets Engaged in SFTs	
Fund Assets Under Management	116,303,943
Absolute Value of Assets Engaged in Securities Lending	1,842,041
%	1.58%

### 2. Concentration Data

#### Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
Federal Republic of Germany Bonds	2,300,762
French Republic Bonds	14
Total	2,300,776

#### Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Securities Lending	
JP Morgan Securities Plc	2,300,776

### 3. Aggregate Transaction Data

#### Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	2,300,776
Total			2,300,776

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Denker Global Emerging Markets Fund (continued)

#### 3. Aggregate Transaction Data (continued)

##### Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	2,300,776	-	2,300,776

##### Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	2,300,776

##### Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	1,842,041	1,842,041

#### 4. Re-use of Collateral

##### Re-use of Collateral Received

The Fund does not re-use collateral received.

##### Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

#### 5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	2,300,776

Number of Custodians Safekeeping Collateral	1
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#### 6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

#### 7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

### Satrix Global Factor Enhanced Equity Fund

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### 1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	62,429,935
Securities and Commodities on Loan	383,393
%	0.61%

Assets Engaged in SFTs	
Fund Assets Under Management	63,628,642
Absolute Value of Assets Engaged in Securities Lending	383,393
%	0.60%

### 2. Concentration Data

#### Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
United States of America Treasury Notes	255,869
Japan Government Bonds	103,119
Swiss Confederation Bonds	46,045
Federal Republic of Germany Bonds	7,702
French Republic Bonds	2
Total	412,737

#### Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Securities Lending	
Merrill Lynch International	269,018
Citigroup Global Markets Limited	74,606
UBS AG (London Branch)	69,113

### 3. Aggregate Transaction Data

#### Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
US Treasury Notes	Investment Grade	USD	255,869
Sovereign Bonds	Investment Grade	JPY	103,119
Sovereign Bonds	Investment Grade	CHF	46,045
Sovereign Bonds	Investment Grade	EUR	7,704
Total			412,737

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Satrix Global Factor Enhanced Equity Fund (continued)

#### 3. Aggregate Transaction Data (continued)

##### Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	18,647	-	394,090	-	412,737

#### Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	412,737

##### Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	383,393	383,393

#### 4. Re-use of Collateral

##### Re-use of Collateral Received

The Fund does not re-use collateral received.

##### Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

#### 5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	412,737

Number of Custodians Safekeeping Collateral	1
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#### 6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

#### 7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Sanlam US Absolute Return Fund

#### 1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	10,208,724
Securities and Commodities on Loan	208,741
%	2.04%

Assets Engaged in SFTs	
Fund Assets Under Management	29,685,943
Absolute Value of Assets Engaged in Securities Lending	208,741
%	0.70%

#### 2. Concentration Data

##### Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
Netherlands Government Bonds	164,377
Japan Government Bonds	54,794
United States of America Treasury Notes	7
Total	219,178

##### Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Securities Lending	
Credit Suisse Securities (Europe) Ltd	219,178

#### 3. Aggregate Transaction Data

##### Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	164,377
Sovereign Bonds	Investment Grade	JPY	54,794
US Treasury Notes	Investment Grade	USD	7
Total			219,178

## SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) DISCLOSURES (UNAUDITED) (CONTINUED)

### Sanlam US Absolute Return Fund (continued)

#### 3. Aggregate Transaction Data (continued)

##### Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	8	7	54,794	164,369	-	219,178

##### Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	219,178

##### Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	208,741	208,741

#### 4. Re-use of Collateral

##### Re-use of Collateral Received

The Fund does not re-use collateral received.

##### Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

#### 5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	219,178

Number of Custodians Safekeeping Collateral 1

#### 6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

#### 7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)****Bridge Global Property Income Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Macerich Co/The	192,916
Cubesmart	95,052
Liberty Property Trust	60,541
Equity Residential	57,318
Healthcare Realty Trust Inc	47,982
Columbia Property Trust Inc	34,393
Digital Realty Trust Inc	34,013
Simon Property Group Inc	33,027
SI Green Realty Corp	27,209
Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Gpt Group	(599,184)
Growthpoint Properties A	(592,103)
Sun Communities Inc	(550,296)
Tower Property Fund Limi	(487,424)
Prologis Inc	(444,091)
Mid-America Apartment Comm	(443,208)
Riocan Real Estate Invst	(442,063)
Public Storage Reit	(406,279)
Invitation Homes Inc	(404,021)
Duke Realty Corp	(383,655)
Kimco Realty Corp	(381,413)
Spirit Realty Capital Inc	(366,544)
Avalonbay Communities Inc	(358,497)
Derwent London Plc	(351,891)
Hudson Pacific Properties In	(345,891)
Digital Realty Trust Inc	(337,993)
Equity Residential	(325,951)
Liberty Property Trust	(317,063)
Site Centers Corp	(308,669)
Boston Properties Inc	(295,251)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**P-Solve Inflation Plus Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Nomura-Us High Yld Bd-Ig	1,630,400
Ishares S&P Small Cap 60	992,743
Spdr S&P 400 Us Mid Cap	990,007
Insight-Gbp Liquidity-3	12,577
Blackrock Ics Sterling Liq/Gbp	8,398
Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
X S&P 500 Gbp	(6,907,220)
Nomura-Us High Yld Bd-Ig	(6,393,923)
Insight-Gbp Liquidity-3	(4,019,712)
Blackrock Ics Sterling Liq	(3,490,885)
Ishr Msci Ac Far East X	(2,839,978)
Morgan St Inv F-Glb Brnds-Z	(2,091,693)
Fundsmith Equity Fund-I	(2,050,400)
X Msci Emu Gbp	(1,947,198)
Mw Liquid Alpha-B Gbp	(1,878,516)
Uk Tsy 1 1	(1,857,305)
Uk Tsy 4 1	(1,813,291)
Global Franchisel Acc Usd	(1,509,135)
Vang Ftse Dw Usdd	(1,452,234)
T Rowe PrEmer Mk Bd-Ihg	(1,338,949)
Uk Tsy 4 1 4.25% 12	(1,281,474)
Pimco-Emrg Mkts Bnd-Ins	(1,208,318)
Spdr S&P 400 Us Mid Cap	(1,083,367)
Pimco-Us Hyl Bd-Insgbphe	(1,078,569)
United King 4.5% 03	(1,062,228)
Ishares S&P Small Cap 60	(1,050,445)
Morant Wright Fuji Yd-Gb	(939,541)
Bgf-Asia Grw Ldr-A2 Usd	(865,552)
Pimco-Emer Local Bd-Gins	(830,127)
Vang Ftse Jpn Usdd	(791,947)
Ishares Edge Msci Usa Quality	(789,833)
Ishares Msci World Islam	(684,016)
X Msci Canada	(666,965)
Schroder European Fund-I	(664,547)
Vang S&P500 Usd	(602,457)
Etf Brent 1Mth Oil Security	(588,279)



**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam African Frontier Markets Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 31 December 2019)	
Delta Corporation Ltd	2,095,769
Mtn Nigeria Communications	1,542,761
Old Mutual Ltd	699,574
Econet Wireless Zimbabwe	443,636
Old Mutual Ltd	128,710
<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Commercial Intl Bank-Gdr Reg	(3,134,751)
Maroc Telecom	(1,400,798)
Vivo Energy Plc	(1,073,845)
Zenith Bank Plc	(949,598)
United Bank For Africa	(921,041)
Econet Wireless Zimbabwe	(919,394)
Attijariwafa Bank Von	(782,285)
Kcb Group Ltd	(739,330)
Cassava Smartech Zimbabw	(689,065)
Eastern Company Tobacco	(617,761)
Lafargeholcim Maroc Sa	(617,111)
Cassava Smartech Zimbabwe Lt	(452,119)
Seplat Petroleum Develop	(346,831)
Old Mutual Ltd	(142,385)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Denker Global Equity Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 31 December 2019)	
Broadcom Inc	2,038,585
Amazon.Com Inc	2,022,754
Signature Bank	2,016,320
Kla-Tencor Corp	1,475,836
Prudential Plc	1,436,521
Citigroup Inc	1,419,765
Lic Housing Finance Ltd	954,966
Oracle Corp	777,703
Royal Dutch Shell Plc-A	695,864
Samsung Electronics Prf	627,377
Ing Groep Nv	622,854
Essent Group Ltd	609,716
Unilever Nv	603,388
Roche Holding Ag-Genussc	520,663
Tui Ag-Di	493,129
Altria Group Inc	464,865
Total Sa	341,906
Raiffeisen Bank Internat	321,083
Tcs Group Holding -Reg S	312,618
Indiabulls Housing Finance	199,090

<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Apple Inc	(3,385,477)
American International Group	(2,307,093)
Cisco Systems Inc	(2,165,530)
Microsoft Corp	(2,112,632)
Nvr Inc	(2,059,273)
Howden Joinery Group Plc	(1,585,139)
Hp Inc	(1,550,337)
Jpmorgan Chase & Co	(1,508,597)
Singapore Telecommunicat	(1,448,462)
Mgic Investment Corp	(1,427,461)
Indiabulls Housing Finan	(1,248,077)
Illinois Tool Works	(1,075,847)
Boeing Co	(983,509)
Bank Of America Corp	(913,591)
Asml Holding Nv	(877,925)
Medtronic Plc	(856,649)
Samsung Electronics Prf	(625,948)
Taylor Wimpey Plc	(586,782)
Becton Dickinson And Co	(559,843)
Citigroup Inc	(558,896)
Prudential Plc	(539,599)
Raiffeisen Bank Internat	(457,273)
M&G Plc	(353,500)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Global Bond Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
France Govt 4% 04/25/60	24,532,595
Us Treas Nts 2% 02/15/22	12,533,009
Buoni Polie 2.8% 03/01/67	11,563,518
Bonos Y Ob 1.95% 07/30/30	10,350,281
Bpce Sa 0.562% 06/24/24	8,422,473
Natwest M 0.737% 07/04/22	6,495,013
Standard Charte 3.95% 01/11/23	5,943,755
Ne Propert 1.75% 11/23/24	5,807,370
Bonos Y Ob 3.45% 07/30/66	5,678,185
Us Treas Nts 2.25% 11/15/25	5,267,746
Itv Plc 1.375% 09/26/26	4,796,543
Natwest M 0.848% 07/04/24	4,673,397
Us Treas Bds 5.25% 02/15/29	4,530,789
Us Treas Nts 2.375% 05/15/27	4,398,074
Tesco Cor 1.375% 10/24/23	4,393,974
France Oat 4% 4/25/55	4,385,597
France (Go 1.75% 05/25/66	4,329,649
Itv Plc 2.125% 09/21/22	4,270,302
Intesa Sa 2.125% 08/30/23	4,237,902
Us Treas Nts 2.75% 02/15/24	4,233,809
Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
France Govt 4% 04/25/60	(25,593,685)
Buoni Polie 2.8% 03/01/67	(11,458,396)
Bonos Y Ob 1.95% 07/30/30	(10,389,652)
Bonos Y Ob 3.45% 07/30/66	(7,802,953)
Japan 10 Y 0.8% 09/20/20/	(6,100,501)
Japan 10 Y 0.5% 09/20/24	(5,035,581)
Japan 10 Y 0.8% 06/20/23	(4,820,551)
France Oat 4% 4/25/55	(4,354,614)
Tesco Cor 1.375% 10/24/23	(4,293,172)
Japan 20 Y 1.9% 06/20/22	(4,272,423)
Bonos Y Ob 5.15% 10/31/44	(4,138,036)
Australian Go 1% 02/21/50	(3,730,138)
Japan 10 Yea 1% 09/20/21	(3,581,444)
Mcdonald'S Corp 2.75% 12/09/20	(3,011,195)
Us Treas Nts 2.75% 02/15/28	(2,979,783)
British T 1.125% 03/10/23	(2,406,523)
Australian Go 3% 03/21/47	(2,344,104)
Snam Spa V/R 08/02/24	(2,186,064)
Us Treas Nts 1.125% 02/28/21	(2,158,539)
Caixabank 0.75% 04/18/23	(2,049,353)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Denker Global Financial Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 31 December 2019)	
Lic Housing Finance Ltd	5,488,014
Swedbank Ab - A Shares	3,325,450
Abn Amro Bank Nv-Cva	2,008,059
Legal & General Group Pl	1,875,889
Banco Bradesco Sa-Pref	1,829,396
Bank Negara Indo	1,798,154
Shriram Transport-Foreign	1,755,060
Citigroup Inc	1,666,181
Housing Development Finance	1,626,879
Ing Groep Nv	1,579,344
Signature Bank	1,519,526
Banco Del Bajio Sa	1,465,849
Grupo Financiero Banorte	1,431,505
Axa Sa	1,370,908
Chubb Ltd	1,239,564
Prudential Plc	1,137,189
Tcs Group Holding -Reg S	1,059,282
Hdfc Bank Limited	1,021,467
Tbc Bank Group Plc	1,017,293
Nova Ljubljanska B-Gdr R	1,016,762
<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Indiabulls Housing Finan	(3,923,608)
Banco Bradesco Sa-Pref	(3,123,968)
Bank Rakyat Indonesia Pe	(2,977,843)
Bank Negara Indo	(2,619,123)
Renaissancere Holdings Ltd	(2,371,921)
Credito Real Sab De Cv	(2,222,177)
Intercontinental Exchange In	(2,007,303)
Tcs Group Holding -Reg S	(1,965,056)
Prudential Plc	(1,646,817)
Axa Sa	(1,566,893)
Wells Fargo & Co	(1,491,873)
Jpmorgan Chase & Co	(1,429,291)
Yes Bank Ltd	(1,348,773)
Indusind Bank Ltd	(1,263,241)
Warsaw Stock Exchange	(1,250,242)
Tbc Bank Group Plc	(1,162,189)
Banco Bilbao Vizcaya Arg	(1,153,120)
Mgic Investment Corp	(1,131,079)
Banco Del Bajio Sa	(1,109,830)
Ubs Group Ag-Reg	(1,094,759)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Global Property Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Nedbank Limited 1% 11/13/24	95,238,298
Bnp Paribas Issuance B V Wt Ex 11/13/24	30,826,224

Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam World Equity Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Alphabet Inc-Cl C	6,053,313
Medtronic Plc	5,379,819
Facebook Inc-Class A	5,052,686
Booking Holdings Inc	4,713,096
Bayer Ag-Reg	4,675,362
Fresenius Medical Care Ag & Co	4,673,268
Reckitt Benckiser Group	4,661,950
Tencent Holdings Ltd	4,548,059
British American Tobacco	4,547,482
Johnson & Johnson	4,501,070
Intercontinental Hotels	4,425,190
Anheuser-Busch Inbev Sa	3,886,487
Samsung Electr-Gdr Reg S	3,881,681
Allergan Plc	3,772,553
Sabre Corp	3,552,370
Oracle Corp	3,519,357
Roche Holding Ag-Genussc	3,453,993
Imperial Brands Plc	3,441,742
Microsoft Corp	3,376,905
Sage Group Plc	3,002,334
Unilever Plc	2,804,052
Danone	2,782,044
American Express Co	2,729,222
General Dynamics Corp	2,691,575
Pepsico Inc	2,587,923
Visa Inc-Class A Shares	2,470,025
Yum! Brands Inc	2,413,299
Cognizant Tech Solutions-A	2,389,941
Diageo Plc	2,353,883
Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Allergan Plc	(3,614,643)
Pepsico Inc	(2,813,080)
Alphabet Inc-Cl C	(2,739,054)
Medtronic Plc	(2,169,153)
Microsoft Corp	(1,990,301)
Amazon.Com Inc	(1,972,957)
Bgf-Asia Grw Ldr-X2 Usd	(1,956,188)
Yum China Holdings Inc	(1,728,586)
Apple Inc	(1,597,968)
Facebook Inc-Class A	(1,513,251)
Bayer Ag-Reg	(1,016,950)
Tyson Foods Inc-Cl A	(977,463)
Oracle Corp	(964,622)
Molson Coors Brewing Co -B	(960,070)
Pfizer Inc	(911,204)
Roche Holding Ag-Genussc	(859,236)
British American Tobacco	(857,786)
Visa Inc-Class A Shares	(849,649)
Alphabet Inc-Cl A	(846,050)
Nestle Sa-Reg	(844,824)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Satrix World Equity Tracker Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Ishares Core Msci World	212,837,243
Amazon.Com Inc	11,372,586
Microsoft Corp	10,088,061
Apple Inc	7,566,979
Facebook Inc-Class A	4,859,673
Alphabet Inc-CI C	3,847,075
Johnson & Johnson	3,843,736
Alphabet Inc-CI A	3,695,528
Jpmorgan Chase & Co	3,227,222
Exxon Mobil Corp	3,095,047
Procter & Gamble Co/The	2,951,004
Nestle Sa-Reg	2,944,405
Visa Inc-Class A Shares	2,782,508
Berkshire Hathaway Inc-CI B	2,725,041
Merck & Co. Inc.	2,471,971
Bank Of America Corp	2,434,505
At&T Inc	2,401,135
Chevron Corp	2,367,616
Pfizer Inc	2,309,647
Unitedhealth Group Inc	2,289,370
Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Ishares Core Msci World	(179,564,302)
Amazon.Com Inc	(3,122,435)
Amcor Plc-Cdi	(810,301)
Kerry Group Plc-A	(787,403)
Takeda Pharmaceutic-Sp Adr	(783,334)
Cit Group Inc	(456,203)
Affiliated Managers Group	(452,113)
L Brands Inc	(378,790)
Macerich Co	(350,825)
Intl Consolidated Airlin	(306,259)
Brighthouse Financial Inc	(302,851)
H&R Block Inc	(294,547)
Brookfield Property Reit I-A	(266,239)
Mattel Inc	(241,486)
Goodyear Tire & Rubber Co	(221,746)
Qurata Retail Inc Qvc Group-A	(206,407)
Nektar Therapeutics	(182,345)
Parsley Energy Inc-Class A	(182,082)
Osram Licht Ag	(160,924)
Edenred	(141,181)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**SIIP India Opportunities Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Ultratech Cement Ltd	240,128
Indusind Bank Ltd	236,860
Shree Cement Ltd	180,394
Gmm Pfaudler Ltd	173,097
Vinati Organics Ltd	166,998
Ttk Prestige Ltd	163,601
Relaxo Footwears Ltd	162,534
Havells India Ltd	132,989
State Bank Of India	129,376
Cholamandalam Investment	114,336
Divi'S Laboratories Ltd	104,778
Icici Bank Ltd	104,489
Ujjivan Financial Servic	101,514
Dcb Bank Ltd	94,063
Axis Bank Ltd	89,852
Larsen & Toubro Ltd	80,978
Aarti Industries Limited	73,128
Titan Co Ltd-For	67,590
Bandhan Bank Ltd	67,387
Icici Prudential Life In	62,185
Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Itc Ltd	(601,849)
Maruti Suzuki India Ltd	(573,969)
Page Industries Ltd	(268,447)
Cadila Healthcare Ltd	(243,139)
Hdfc Bank Limited	(240,238)
Sun Pharmaceutical Indus	(220,008)
Ujjivan Financial Servic	(205,180)
Kotak Mahindra Bank Ltd	(196,077)
Bajaj Finserv Ltd	(184,573)
Indusind Bank Ltd	(172,820)
Sterlite Technologies Lt	(166,689)
Bandhan Bank Ltd	(166,226)
Avenue Supermarts Ltd	(160,362)
Indiabulls Housing Finan	(147,063)
Divi'S Laboratories Ltd	(141,083)
Sundram Fasteners Ltd	(134,469)
Infosys Ltd	(130,674)
Tech Mahindra Ltd	(121,017)
V.I.P. Industries Ltd	(117,215)
Tata Consultancy Svcs Lt	(104,404)



**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Denker Global Dividend Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Citigroup Inc	1,522,605
Broadcom Inc	1,208,294
Johnson & Johnson	973,940
Paccar Inc	865,175
Tui Ag-Di	769,436
Roche Holding Ag-Genussc	493,647
Imperial Brands Plc	437,619
Carnival Corp	252,385
Koninklijke Ahold Delhai	187,522
Altria Group Inc	178,608
Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Cisco Systems Inc	(7,450,307)
Procter & Gamble Co	(5,001,099)
Legal & General Group Pl	(4,979,253)
Royal Dutch Shell Plc-B	(4,859,583)
Unilever Plc	(4,816,849)
Boeing Co	(4,180,499)
Mcdonald'S Corp	(4,158,845)
Micro Focus Internationa	(3,929,711)
Ageas	(3,885,592)
Novartis Ag-Reg	(3,829,744)
Axa Sa	(3,793,984)
Roche Holding Ag-Genussc	(3,628,961)
Lockheed Martin Corp	(3,612,541)
Scor Se	(3,497,596)
Pepsico Inc	(3,480,591)
British American Tobacco	(3,448,120)
Hp Inc	(3,317,690)
Total Sa	(3,287,658)
Jpmorgan Chase & Co	(3,283,898)
Bp Plc	(3,141,721)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Strategic Bond Fund**

Purchases	Cost (GBP)
(being the largest purchases during the year ended 31 December 2019)	
Uk Tsy 1 1.625% 10/22/28	109,390,032
Buoni Polie 2.8% 12/01/28	91,200,155
France (Govt 2% 05/25/48	81,934,644
Us Treas Bds 3.0% 2/15/49	75,842,640
Buoni Poli 3.85% 09/01/49	70,861,780
Uk Tsy 1 1/ 1.5% 07/22/47	66,326,791
Us Treas Nts 2.625% 08/15/20	58,249,969
Uk Tsy 3 1/ 3.5% 07/22/68	53,347,900
Us Treas Nts 1.625% 06/30/19	52,974,230
Wi Treasury Se 2.625% 02/15/29	52,158,426
Us Treas Nts 2% 02/15/23	48,949,935
Us Treas Nts 3.625% 02/15/20	40,579,315
Buoni Poli 3.45% 03/01/48	39,792,118
Us Treas Nts 2.875% 08/15/28	36,015,125
Bonos Y Obl 4.2% 01/31/37	33,731,054
Us Treas Nts 2% 02/15/22	31,100,331
Us Treas Nts 2% 05/31/24	31,009,505
Uk Tsy 1% 202 1% 04/22/24	30,606,008
Us Treas Nts 2.75% 02/15/24	27,877,242
Us T Bill Zcp 07/18/19	22,472,803
Obrigacoes 4.1% 02/15/45	21,756,149
Bundesrepu 1.25% 08/15/48	20,688,715
Bundesrepu 4.75% 07/04/34	19,608,537
Us Treas Nts 2.25% 04/30/21	18,736,711
Us Treas Bds 3.375% 11/15/48	18,638,698
Obrigacoe 2.875% 07/21/26	17,989,647

Sales	Proceeds (GBP)
(being the largest sales during the year ended 31 December 2019)	
Uk Tsy 1 1.625% 10/22/28	(123,303,087)
Buoni Polie 2.8% 12/01/28	(92,384,689)
France (Govt 2% 05/25/48	(81,486,925)
Uk Tsy 1 1/ 1.5% 07/22/47	(77,220,456)
Us Treas Bds 3.0% 2/15/49	(76,249,965)
Buoni Poli 3.85% 09/01/49	(72,323,226)
Uk Tsy 3 1/ 3.5% 07/22/68	(63,864,326)
Us Treas Nts 2.625% 08/15/20	(57,727,417)
Us Treas Nts 1.625% 06/30/19	(53,356,000)
Wi Treasury Se 2.625% 02/15/29	(52,846,615)
Us Treas Nts 2% 02/15/23	(50,303,067)
Us Treas Nts 2.875% 08/15/28	(47,316,291)
Us Treas Nts 3.625% 02/15/20	(40,764,402)
Buoni Poli 3.45% 03/01/48	(39,272,837)
Bonos Y Obl 4.2% 01/31/37	(34,097,128)
Us Treas Nts 2% 02/15/22	(31,122,476)
Us Treas Nts 2% 05/31/24	(30,918,517)
Uk Tsy 1% 202 1% 04/22/24	(30,726,985)
France (Gov 2.5% 05/25/30	(28,870,229)
Us Treas Nts 2.75% 02/15/24	(27,838,180)
Obrigacoes 4.1% 02/15/45	(23,077,263)
Us T Bill Zcp 07/18/19	(22,425,222)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Accel Income Fund**

<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Invesco Corp Bond Fd-Uk	(1,450,000)
M&G Short Dated Corp Bd-	(1,050,000)
Jpm Sterling Corp Bond-C	(1,000,000)
Muzin-Emrg Mk Sh Dur-Agb	(800,000)
Lazard Gl Eq Inc Fd-C In	(650,000)
Mi Twentyfour Investment	(650,000)
Sanlam Us Dvd-Adgbp	(600,000)
Fidelity-Enhanced Income	(550,000)
Unicorn Uk Income-Inst B	(550,000)
Veritas Gl Eq Inc-D Gbp	(500,000)
Jan Hnd Uk Eq Inc & Grw-	(472,194)
Blackrock Cont Eur Inc-D	(450,000)
Schroder Uk Alpha Inc-Z	(429,768)
Mi -Chelverton Uk Equity	(400,000)
Jupiter Strategic Bond-I	(334,943)
Man Funds Plc Glg Strate	(250,000)
Artemis Global Income Fd	(200,000)
Schroder Inc Maximiser-Z	(200,000)
Sanlam Strategic Bond Fd	(200,000)
Fidelity Institutional S	(200,000)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Satrix North America Equity Tracker Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 31 December 2019)	
Fleetcor Technologies Inc	3,218
Transdigm Group Inc	3,126
L3Harris Technologies Inc	2,995
Copart Inc	2,578
Twilio Inc - A	2,557
Barrick Gold Corp	2,467
Exact Sciences Corp	2,435
Okta Inc	2,402
Arista Networks Inc	2,311
Paycom Software Inc	2,291
First Data Corp- Class A	2,247
Take-Two Interactive Softwre	2,223
Hilton Worldwide Hldgs	2,079
Dexcom Inc	2,025
Marketaxess Holdings Inc	2,020
Wayfair Inc- Class A	1,731
Shopify Inc - Class A	1,677
Liberty Global Plc- C	1,573

<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Microsoft Corp	(3,608,419)
Apple Inc	(3,477,625)
Amazon.Com Inc	(3,035,143)
Facebook Inc-Class A	(1,760,852)
Alphabet Inc-CI C	(1,564,537)
Johnson & Johnson	(1,412,023)
Jpmorgan Chase & Co	(1,375,414)
Exxon Mobil Corp	(1,227,869)
Alphabet Inc-CI A	(1,186,212)
Visa Inc-Class A Shares	(1,172,631)
Bank Of America Corp	(1,036,868)
Walt Disney Co/The	(1,022,843)
Berkshire Hathaway Inc-CI B	(1,012,147)
Cisco Systems Inc	(998,340)
Verizon Communications Inc	(967,655)
Procter & Gamble Co/The	(955,934)
Mastercard Inc - A	(929,844)
Chevron Corp	(922,343)
At&T Inc	(907,711)
Unitedhealth Group Inc	(902,979)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Satrix UK Equity Tracker Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Ishares Msci Uk	601,568
Hsbc Holdings Plc	81,786
Royal Dutch Shell Plc-A	66,608
Bp Plc	64,805
Royal Dutch Shell Plc-B	62,330
Astrazeneca Plc	49,896
Glaxosmithkline Plc	48,192
Rentokil Initial Plc	46,306
Halma Plc	45,887
Diageo Plc	40,770
British American Tobacco	40,697
Spirax-Sarco Engineering	40,671
Ocado Group Plc	35,940
Rio Tinto Plc	35,206
Unilever Plc	31,210
Vodafone Group Plc	30,475
Bhp Group Plc	30,278
Relx Plc	25,559
National Grid Plc	25,518
Prudential Plc	20,664
Sales	Proceeds (GBP)
(being the largest sales during the year ended 31 December 2019)	
Hsbc Holdings Plc	(2,897,872)
Royal Dutch Shell Plc-A	(2,535,719)
Bp Plc	(2,444,596)
Royal Dutch Shell Plc-B	(2,084,088)
Astrazeneca Plc	(1,779,624)
Diageo Plc	(1,765,086)
Glaxosmithkline Plc	(1,758,682)
British American Tobacco	(1,510,436)
Rio Tinto Plc	(1,185,710)
Unilever Plc	(1,156,466)
Lloyds Banking Group Plc	(951,393)
Reckitt Benckiser Group	(936,070)
Prudential Plc	(931,819)
Bhp Group Plc	(872,735)
Vodafone Group Plc	(838,308)
Relx Plc	(800,806)
Glencore Plc	(738,676)
National Grid Plc	(662,702)
Compass Group Plc	(635,579)
Barclays Plc	(612,807)
Ishares Msci Uk	(603,624)
Tesco Plc	(505,575)
Imperial Brands Plc	(498,954)
Anglo American Plc	(481,506)
Experian Plc	(457,291)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Satrix Europe (ex UK) Equity Tracker Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 31 December 2019)	
Kerry Group Plc-A	608,214
Prosus Nv	430,137
Edenred	286,985
Nestle Sa-Reg	202,327
Adyen Nv	138,937
Cellnex Telecom Sa	131,567
Roche Holding Ag-Genusss	120,605
Total Sa	119,813
Kingspan Group Plc	118,671
Carl Zeiss Meditec Ag -	112,001
Aroundtown Sa	111,252
Finecobank Spa	109,619
Adp	98,702
Boliden Ab	97,253
Elisa Oyj	94,560
Davide Campari-Milano Sp	89,150
Delivery Hero Se	88,692
Worldline Sa	83,820
Poste Italiane Spa	83,328
Lvmh Moet Hennessy Louis	75,579
<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Nestle Sa-Reg	(7,726,154)
Roche Holding Ag-Genusss	(4,984,003)
Novartis Ag-Reg	(4,905,885)
Total Sa	(3,435,817)
Sap Se	(3,117,026)
Lvmh Moet Hennessy Louis	(2,736,868)
Allianz Se Registered	(2,550,207)
Sanofi	(2,504,311)
Novo Nordisk A	(2,411,330)
Siemens Ag-Reg	(2,266,977)
Asml Holding Nv	(2,107,556)
Airbus Se	(1,991,699)
Banco Santander Sa	(1,869,237)
Unilever Nv Cerificates	(1,804,616)
L'Oreal	(1,724,017)
Basf Se	(1,705,935)
Bayer Ag-Reg	(1,638,762)
Anheuser-Busch Inbev Sa	(1,574,999)
Deutsche Telekom Ag-Reg	(1,461,519)
Air Liquide Sa	(1,439,555)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Satrix Emerging Markets Equity Tracker Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 31 December 2019)	
X Msci Emerging Markets	4,848,774
Ishares Msci Saudi Capd Usda	689,491
Alibaba Group Holding-Sp Adr	639,927
Al Rajhi Bank	294,338
Saudi Basic Industries C	208,498
Tencent Holdings Ltd	167,206
Samsung Electronics Co L	142,358
Icici Bank Ltd	125,658
National Commercial Bank	119,163
Taiwan Semiconductor Man	116,727
Ishares Msci Russia Adr	93,677
Bank Albilad	87,014
Xiaomi Corp-Class B	86,590
Saudi Telecom Co	83,606
Naspers Ltd-N Shs	75,465
Ping An Insurance Group	75,025
Meituan Dianping-Class B	67,816
Samba Financial Group	62,406
Saudi Arabian Fertilizer	62,060
China Merchants Bank-A	60,812
<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
X Msci Emerging Markets	(2,342,146)
Ishares Msci Saudi Capd Usda	(642,213)
Ishares Msci Russia Adr	(403,781)
Tencent Holdings Ltd	(238,869)
Samsung Electronics Co L	(219,279)
Taiwan Semiconductor Man	(215,117)
Alibaba Group Holding-Sp Adr	(135,651)
Al Rajhi Bank	(113,580)
Naspers Ltd-N Shs	(103,276)
China Construction Bank-	(83,404)
Ping An Insurance Group	(68,811)
Ind & Comm Bk Of China-H	(65,647)
Infosys Ltd	(60,956)
Bank Albilad	(60,932)
Bank Of China Ltd-H	(54,124)
Itau Unibanco Holding S-	(51,448)
Bank Al-Jazira	(50,986)
Sk Hynix Inc	(47,832)
Haitong Securities Co Lt	(46,379)
China Mobile Ltd	(45,003)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam AI Global Managed Risk Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	

Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Satrix World Eq Tracker-E	-2,728,042

**Sanlam Ai Global Managed Risk Fund**

Sales	Proceeds (USD)
(being the largest sales during the period ended 31 December 2019)	
Satrix World Eq Tracker-E	258,863



**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Global High Quality Fund**

Purchases	Cost (GBP)
(being the largest purchases during the year ended 31 December 2019)	
Blackrock Ics Us Dollar	17,848,061
Bayer Ag-Reg	16,161,896
Intercontinental Hotels	14,960,123
General Dynamics Corp	14,942,372
Anheuser-Busch Inbev Sa	14,113,698
Sabre Corp	8,196,523
Cognizant Tech Solutions-A	7,410,363
Imperial Brands Plc	7,230,469
Fresenius Medical Care Ag & Co	7,183,985
British American Tobacco	6,757,472
Reckitt Benckiser Group	5,479,531
Johnson & Johnson	5,458,357
Tencent Holdings Ltd	4,212,580
Yum China Holdings Inc	3,680,256
Allergan Plc	3,557,636
Alphabet Inc-CI C	3,449,305
Yum! Brands Inc	3,091,532
Booking Holdings Inc	2,979,492
American Express Co	2,552,425
Samsung Electr-Gdr 144A	2,345,242
Unilever Plc	2,196,012
Diageo Plc	1,922,812
Oracle Corp	1,644,376
Sales	Proceeds (GBP)
(being the largest sales during the year ended 31 December 2019)	
Yum China Holdings Inc	(17,071,925)
Pepsico Inc	(14,543,621)
Netease Inc-Adr	(10,401,405)
Moody'S Corp	(7,408,966)
Allergan Plc	(7,062,355)
Waters Corp	(5,195,468)
Alphabet Inc-CI C	(4,113,052)
Sage Group Plc	(2,386,719)
Medtronic Plc	(2,309,556)
Oracle Corp	(1,709,877)
Tencent Holdings Ltd	(575,869)
Tencent Music-Adr	(992)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
(CONTINUED)

**Sanlam US Dividend Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Cleveland-Cliffs Inc	35,536,558
Foot Locker Inc	32,145,999
Walgreens Boots Alliance Inc	26,057,882
Gilead Sciences Inc	25,976,068
Kroger Co	24,394,855
Steel Dynamics Inc	22,894,121
Hp Inc	20,613,265
Metlife Inc	19,477,246
State Street Corp	17,777,616
Imperial Oil Ltd /Cad/	16,171,568
Arch Coal Inc - A	15,546,782
Hormel Foods Corp	15,486,921
Wells Fargo & Co	15,334,692
Canadian Natural Resource	14,876,687
Caterpillar Inc	13,236,331
Dick'S Sporting Goods Inc	12,938,957
Comerica Inc	12,810,749
Td Ameritrade Holding Corp	12,259,890
At&T Inc	11,920,428
Dxc Technology Co	11,873,960
Sturm Ruger & Co Inc	11,865,423
Domtar Corp	11,801,170
Altria Group Inc	11,569,921
Skyworks Solutions Inc	11,536,157
Apple Inc	11,412,821
Medifast Inc	11,268,195
Amdocs Ltd	11,146,769
Thor Industries Inc	11,014,024
Netapp Inc	10,984,704
Chemours Co/The	10,764,341
Molson Coors Brewing Co -B	10,569,440
Carter'S Inc	10,123,676
Children'S Place Inc/The	9,978,561

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam US Dividend Fund**

Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Tyson Foods Inc-CI A	(32,888,221)
Cleveland-Cliffs Inc	(30,595,805)
Altria Group Inc	(25,921,881)
Foot Locker Inc	(25,627,594)
Gilead Sciences Inc	(22,247,562)
Kroger Co	(20,890,429)
Wells Fargo & Co	(20,844,925)
Bristol-Myers Squibb Co	(20,575,311)
Skyworks Solutions Inc	(19,639,601)
Steel Dynamics Inc	(18,911,423)
Federated Investors Inc-CI B	(18,216,381)
Molson Coors Brewing Co -B	(17,806,259)
State Street Corp	(17,705,305)
Dick'S Sporting Goods Inc	(15,468,229)
Metlife Inc	(15,181,986)
Canadian Natural Resourc	(15,055,581)
Walgreens Boots Alliance Inc	(14,819,366)
Western Digital Corp	(13,972,928)
Td Ameritrade Holding Corp	(13,844,118)
First American Financial	(13,350,670)
Domtar Corp	(12,955,413)
Hp Inc	(12,823,052)
Empire Co Ltd 'A'	(12,760,882)
Comerica Inc	(12,339,844)
Apple Inc	(12,222,488)
Caterpillar Inc	(11,917,006)
Suncor Energy Inc	(11,520,296)
H&R Block Inc	(11,372,606)
Seagate Technology	(11,128,920)
Gentex Corp	(10,844,145)
Thor Industries Inc	(10,665,032)
Carter's Inc	(10,662,163)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**High Street Global Balanced Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Invesco Pref Shares Dist	1,492,704
Macquarie Infrastructure Cor	1,148,335
Softbank Group Corp-Unsp Adr	1,147,375
Microsoft Corp	1,078,000
Dream Global Real Estate	1,001,787
Hansteen Holdings Plc	868,913
Enterprise Products Partners	862,638
Rdi Reit Plc	788,974
Kraft Heinz Food 3.5% 06/06/22	668,797
Public Storage Pfd	605,199
Yahoo Japan Corp	567,261
Apple Inc	544,000
Etf's Physical Platinum	500,995
Us T Bill 09/05/19	498,445
Aberdeen Standard Physical P	491,054
Barclays Bank 10.179% 06/12/21	438,502
Cboe S P 500 I Sep p2925.00	409,402
S P 500 Inde Mar p3075.00	327,182
Cboe S P 500 I Apr p2700.00	162,307
Cboe S P 500 Index Jun c2780.00	154,438
Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Us T Bill 06/06/19	(2,486,467)
Dream Global Real Estate /Cad/	(1,175,775)
Cubesmart	(1,076,641)
Caterpillar Inc	(731,175)
Apple Inc	(637,959)
Celgene Corp	(551,244)
Aberdeen Standard Physical P	(488,290)
Alibaba Group Holding-Sp Adr	(486,116)
Jaguar Land Rov 4.25% 11/15/19	(301,000)
Cboe S P 500 Index Jun p2780.00	(295,579)
Sasol Financing 4.5% 11/14/22	(207,096)
Dupont De Nemours Inc	(203,074)
Sirius Real Estate Ltd	(139,623)
Dow Inc	(136,416)
Corteva Inc	(91,257)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Global Value Fund**

Purchases	Cost (GBP)
(being the largest purchases during the year ended 31 December 2019)	
Berkshire Hathaway Inc-Cl B	3,110,593
Hd Supply Holdings Inc	2,949,423
Johnson & Johnson	2,690,277
Tenaris Sa	2,666,008
American Express Co	2,580,322
Delphi Technologies Plc	2,578,099
Spirit Aerosystems Hold-Cl A	2,557,474
Dowdupont Inc	2,513,115
Bayer Ag-Reg	2,359,647
Alphabet Inc-Cl C	2,111,192
Exor Nv	1,967,209
Heineken Nv	1,953,854
Rolls-Royce Holdings Plc	1,750,785
Corteva Inc	1,737,798
Skyworks Solutions Inc	1,719,698
Aercap Holdings Nv	1,680,095
Comcast Corp-Class A	1,668,030
Baidu Inc	1,645,526
Lloyds Banking Group Plc	1,255,356
Qorvo Inc	1,091,930

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Global Value Fund**

Sales	Proceeds (GBP)
(being the largest sales during the year ended 31 December 2019)	
Microsoft Corp	(4,776,431)
Anadarko Petroleum Corp	(4,374,865)
Eni Spa	(4,270,238)
Western Digital Corp	(3,981,692)
Bank Of America Corp	(3,720,315)
Hp Inc	(3,624,173)
Wpp Plc	(3,303,029)
Imperial Brands Plc	(3,204,888)
American International Group	(3,120,214)
Dun & Bradstreet Corp	(3,045,000)
Arrow Electronics Inc	(3,034,962)
Norwegian Cruise Line Holdin	(3,028,931)
Ebay Inc	(2,976,234)
Sjm Holdings Ltd	(2,950,149)
Ms&Ad Insurance Group Holdings	(2,782,378)
Bnp Paribas	(2,725,501)
Intesa Sanpaolo	(2,708,116)
Allergan Plc	(2,659,651)
Nn Group Nv	(2,619,383)
Oracle Corp	(2,416,699)
Zimmer Biomet Holdings Inc	(2,409,032)
Hewlett Packard Enterpris	(2,105,715)
Jpmorgan Chase & Co	(2,104,838)
Oshkosh Corp	(2,104,234)
Vista Land & Lifescapes	(2,103,353)
Merck & Co. Inc.	(2,074,202)
Airbus Se	(2,012,211)
Samsung Electronics Prf	(1,957,321)
Thk Co Ltd	(1,903,994)
British American Tobacco	(1,866,505)
Esr-Reit	(1,767,313)
Unitedhealth Group Inc	(1,764,140)
Japan Tobacco Inc	(1,754,396)
Malaysia Airports Hldgs	(1,708,442)
Wells Fargo & Co	(1,698,441)
Prairiesky Royalty Ltd	(1,670,402)
Societe Generale Sa	(1,616,190)
Total Sa	(1,612,387)
Tupperware Brands Corp	(1,512,015)
Viacom Inc-Class B	(1,509,471)
Oracle Corp- Cdi	(1,489,163)
Roche Holding Ag-Genussc	(1,480,881)
Medtronic Plc	(1,420,893)
Cigna Corp	(1,418,185)
Amerisourcebergen Corp	(1,417,893)
Aon Plc	(1,343,934)
Cielo Sa	(1,324,188)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Stable Global Equity Fund**

Purchases	Cost (GBP)
(being the largest purchases during the year ended 31 December 2019)	
Berkshire Hathaway Inc-CI B	5,932,907
British American Tobacco	4,683,541
Bayer Ag-Reg	4,334,142
Heineken Nv	3,660,329
Corteva Inc	3,048,298
British American Tob-Sp Adr	2,996,871
Comcast Corp-Class A	2,923,152
Alphabet Inc-CI C	2,889,571
Johnson & Johnson	2,346,897
Reckitt Benckiser Group	1,953,519
Baidu Inc	1,561,592
Danone	1,467,699
Cisco Systems Inc	1,428,752
Unitedhealth Group Inc	1,253,630
Wpp Plc	733,241
Willis Towers Watson Plc	723,487
Hp Inc	715,654
Ebay Inc	699,109
Cigna Corp	670,916
Oracle Corp	642,972

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Stable Global Equity Fund**

Sales	Proceeds (GBP)
(being the largest sales during the year ended 31 December 2019)	
British American Tobacco	(6,872,979)
Unitedhealth Group Inc	(5,973,359)
Ebay Inc	(5,124,926)
Microsoft Corp	(4,971,651)
Berkshire Hathaway Inc-CI B	(4,904,031)
Aon Plc	(4,825,821)
Bayer Ag-Reg	(4,689,411)
Amerisourcebergen Corp	(4,585,597)
Medtronic Plc	(4,408,848)
Oracle Corp	(4,335,601)
Roche Holding Ag-Genussc	(4,334,853)
Danone	(4,189,465)
Procter & Gamble Co	(4,153,163)
Wpp Plc	(3,927,321)
Reckitt Benckiser Group	(3,866,106)
Willis Towers Watson Plc	(3,532,120)
Nasdaq Inc	(3,482,704)
Heineken Nv	(3,467,855)
Hp Inc	(3,270,173)
Comcast Corp-Class A	(3,198,555)
Allergan Plc	(3,066,618)
Imperial Brands Plc	(3,063,111)
Zimmer Biomet Holdings Inc	(2,970,516)
British American Tob-Sp Adr	(2,965,881)
Alphabet Inc-CI C	(2,934,155)
Corteva Inc	(2,783,232)
Merck & Co. Inc.	(2,443,244)
Johnson & Johnson	(2,416,234)
Cigna Corp	(2,315,025)
Japan Tobacco Inc	(2,049,835)
Esr-Reit	(1,937,827)
Baidu Inc	(1,756,862)
Viacom Inc-Class B	(1,682,012)
Tupperware Brands Corp	(1,536,882)
Gilead Sciences Inc	(1,509,884)
Publicis Groupe	(1,479,059)



**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Active UK Fund**

Purchases	Cost (GBP)
(being the largest purchases during the year ended 31 December 2019)	
Astrazeneca Plc	2,529,499
Intercontinental Hotels	2,457,817
Rolls-Royce Holdings Plc	1,944,974
Unilever Plc	1,711,101
Lloyds Banking Group Plc	1,652,686
Taylor Wimpey Plc	1,577,984
Barclays Plc	1,448,007
Bp Plc	1,401,715
Rio Tinto Plc	1,243,781
Royal Dutch Shell Plc-A	1,241,663
Prudential Plc	1,191,689
Relx Plc	1,188,506
Glaxosmithkline Plc	1,109,466
Integrafin Holdings Plc	1,058,381
Howden Joinery Group Plc	963,920
First Derivatives Plc	908,659
Sage Group Plc	837,401
Hsbc Holdings Plc	786,327
Legal & General Group Pl	771,001
Whitbread Plc	733,053
British American Tobacco	563,552
Imperial Brands Plc	550,606
Flutter Entertainment Pl	506,839
Tui Ag-Di	479,694
Crh Plc	445,247
Onesavings Bank Plc	393,749
Great Portland Estates P	352,234
Micro Focus Internationa	333,520
Anglo American Plc	330,416
Ibstock Plc	324,400

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Active UK Fund**

Sales	Proceeds (GBP)
(being the largest sales during the year ended 31 December 2019)	
Hsbc Holdings Plc	(1,178,465)
Tui Ag	(924,005)
Intl Consolidated Airlines	(637,696)
Bt Group Plc	(560,111)
Micro Focus International	(529,317)
Hipgnosis Songs Fund Ltd	(528,171)
Itv Plc	(509,399)
Iqe Plc	(484,437)
John Wood Group Plc	(475,361)
Glaxosmithkline Plc	(426,562)
Crh Plc	(425,400)
Bloomsbury Publishing Plc	(370,146)
Anglo American Plc	(335,126)
Sophos Group Plc	(313,759)
John Laing Group Plc	(313,626)
Howden Joinery Group Plc	(281,062)
M&G Plc	(275,989)
Crest Nicholson Holdings	(262,696)
British American Tobacco	(259,642)
Kenmare Resources Plc	(247,311)
Whitbread Plc	(172,432)
Great Portland Estates Plc	(145,315)
Avon Rubber Plc	(138,828)
Taylor Wimpey Plc	(128,845)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Multi-Strategy Fund**

Purchases	Cost (GBP)
(being the largest purchases during the year ended 31 December 2019)	
Glencore 7.375% 05/27/20	10,959,126
Abertis I 3.375% 11/27/26	10,570,513
Whitbread 3.375% 10/16/25	10,560,318
Lloyds Bank V/R 05/16/24	10,023,000
Yorkshire Bu V/R 11/21/24	10,019,948
Jp Morgan Ch V/R 05/10/21	10,014,256
Asian Develo V/R 03/19/24	10,009,400
Vodafone Gro V/R 10/03/78	7,690,786
Volkswage 1.875% 09/07/21	7,150,353
Mcdonald' 6.375% 02/03/20	6,777,975
Italy Gov'T I 6% 08/04/28	6,416,067
Tesco Plc 3.322% 11/05/25	6,391,043
Tate & Lyl 6.75% 11/25/19	6,354,481
Fil Limite 6.75% 10/19/20	5,155,999
Scotland 2.127% 10/21/22	5,121,357
Marks & Spenc 3% 12/08/23	4,987,466
Bayer Ag V/R 07/01/75	4,575,372
Legal & Gene V/R 10/27/45	3,859,028
Tesco Plc 6.125% 02/24/22	3,368,301
Hicl Infrastructure Plc	3,211,356
Lloyds Banking V/R /Perp	3,151,297
Anglian W 4.125% 07/28/20	3,087,286
Acciona Sa	2,874,544
Ck Infrastructure Holding	2,874,426
Digital Realty Trust Inc	2,780,208
Bhp Billiton V/R 10/22/77	2,376,724
Orsted A/S	2,260,253
Gkn Holdi 5.375% 09/19/22	2,189,359
J Sainsbury Pl V/R /Perp	2,155,640
Vonovia Se	2,091,985
National 4.187% 12/14/22	2,076,097
Bbgi Sicav Sa	2,029,004

Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Imperial B 7.75% 06/24/19	(6,000,000)
Santander Uk V/R 07/08/19	(6,000,000)
Glencore Fi 6.5% 02/27/19	(6,000,000)
Tate & Lyl 6.75% 11/25/19	(6,000,000)
Shell Interna 2% 12/20/19	(3,000,000)
Bat Intl 6.375% 12/12/19	(2,200,000)
Vodafone Gro V/R 10/03/78	(2,552,286)
Dp Aircraft Ltd	(35,719)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**
**Anchor Global Stable Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Us Treas Nts 1.625% 09/30/26	596,735
Us T Bill 01/30/20	488,149
Us T Bill 12/03/20	393,963
Us T Bill 04/23/20	391,500
Us T Bill 05/21/20	390,819
Societe General 3.25% 01/12/22	310,635
American Tower 2.25% 01/15/22	304,238
Deutsche Bank Ny 2.7% 07/13/20	303,518
Discover Bank 3.1% 06/04/20	301,681
Us T Bill 03/26/20	293,146
Citigroup Inc 5.375% 08/09/20	260,740
Synchrony Bank 3.65% 05/24/21	258,162
Hsbc Usa Inc 5% 09/27/20	258,042
Barclays Plc 3.25% 01/12/21	253,957
Capital One Na 2.95% 07/23/21	253,333
American Expre 3.375% 05/17/21	253,266
Capital One Fina 2.5% 05/12/20	251,927
Citigroup Inc 2.7% 03/30/21	250,619
Republic Of So 5.875% 09/16/25	221,154
Republic Of So 4.665% 01/17/24	211,832
Ishares Core Msci World	184,075
Vang Ftse Aw Usdd	181,014
American Tower Corp	105,654
Digital Realty Trust Inc	99,440
Us Treas Nts 1.625% 09/30/26	97,656
Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Simon Property G 3.3% 01/15/26	294,075
Wells Fargo & Comp 3% 04/22/26	290,325
American Express C 3% 10/30/24	251,125
Buoni Polienn 2% 02/01/28	219,455
Us Treas Nts 2.875% 04/30/25	206,986
Ishares Jpm Em Lcl Gov Bnd	177,547
Liberty Property Trust	153,978
Bank Of America 4.25% 10/22/26	152,301
Morgan Stanley 3.95% 04/23/27	148,243
Euronext Nv	128,617
Digital Realty Trust Inc	121,902
Jpmorgan 0.625% 01/25/24	113,354
Boston Properti 3.65% 02/01/26	100,689
Ubs Etf Cmc Compos.	92,972
Blackstone Group Lp/The	73,635
Bayer Ag-Reg	63,031
Unilever Nv	54,280
Lyxor Tr Core Commo	52,637
General Electric Co	47,691
Camden Property Trust	40,619
British American Tobacco	37,572
Walt Disney Co/The	36,900

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Anchor Global Equity Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 31 December 2019)	
Alibaba Group Holding-Sp Adr	2,403,136
Sea Ltd-Adr	1,656,583
Etsy Inc	1,385,824
Nintendo Co Ltd-Unspons Adr	1,212,708
Mercadolibre Inc	1,211,770
Spotify Technology Sa	1,174,132
Netflix Inc	1,112,479
Tencent Holdings Ltd	658,442
Microsoft Corp	529,597
Ryanair Holdings Plc	396,230
Fevertree Drinks Plc	351,682
Ulta Beauty Inc	251,321
<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Schwab (Charles) Corp	2,288,018
Sherwin-Williams Co/The	2,083,140
Intuit Inc	1,817,492
Mastercard Inc - A	1,473,594
Microsoft Corp	1,212,799
Alphabet Inc-CI A	1,053,897
Ulta Beauty Inc	611,339
Nvidia Corp	504,998
Domino's Pizza Inc	424,245
Amazon.Com Inc	416,414
Facebook Inc-Class A	379,007
Alibaba Group Holding-Sp Adr	265,190
Constellation Software I	203,163
Ryanair Holdings Plc	108,592

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Bridge Global Managed Growth Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 31 December 2019)	
Invitation Homes Inc	381,810
Imperial Brands Plc	160,949
Simon Property Group Inc	145,816
Digital Realty Trust Inc	125,324
Abbvie Inc	116,515
Spirit Realty Capital Inc	112,416
Total Sa	112,299
Vodafone Group Plc	110,466
Healthcare Realty Trust Inc	97,363
Kimco Realty Corp	95,345
Public Storage Reit	86,184
Exxon Mobil Corp	83,684
Liberty Property Trust	83,476
Sanofi	81,582
Prologis Inc	76,171
Wells Fargo & Co	75,979
Allianz Se Registered	68,759
Sse Plc	47,711
Colgate-Palmolive Co	46,418
Vinci Sa	37,490
Diageo Plc	37,227
At&T Inc	36,754
Novartis Ag-Reg	28,609
Johnson & Johnson	25,452
<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Procter & Gamble Co	(117,640)
Microsoft Corp	(103,055)
Land Securities Group Pl	(95,634)
Vodafone Group Plc	(88,955)
Mcdonald'S Corp	(85,543)
British Land Co Plc	(84,774)
Nestle Sa-Reg	(84,069)
Sanofi	(78,883)
Mccormick & Co-Non Vtg Shrs	(77,145)
Vinci Sa	(74,929)
Walmart Inc	(70,023)
Diageo Plc	(69,394)
Allianz Se Registered	(66,885)
Zurich Insurance Group Ag	(59,360)
Sse Plc	(57,436)
At&T Inc	(55,217)
Alcon Inc	(51,409)
Intel Corp	(50,519)
Coca-Cola Co	(43,554)
Roche Holding Ag	(41,552)
Invitation Homes Inc	(39,655)
Colgate-Palmolive Co	(28,439)
Kimco Realty Corp	(26,882)
Prologis Inc	(26,656)
Digital Realty Trust Inc	(26,074)
Total Sa	(25,073)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Denker Global Emerging Markets Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Noah Holdings Ltd-Spon Ads	3,240,390
Nmc Health Plc	3,181,499
Taiwan Semiconductor Man	3,153,301
British American Tob-Sp Adr	3,144,856
Regional Sab De Cv	3,036,937
Fu Shou Yuan Internation	2,306,455
Swatch Group Ag	2,294,205
Genomma Lab Internaciona	2,256,149
Delta Electronics Inc	2,183,755
Largan Precision Co Ltd	2,172,398
Qualicorp Cons E Corr Se	2,154,911
Yes Bank Ltd	2,151,465
Lenovo Group Ltd	2,148,557
Ping An Insurance Group	2,136,961
Hyundai Mobis Co Ltd	2,134,205
Hankook Tire & Technolog	2,122,070
Anheuser-Busch Inbev Sa	2,121,527
Coway Co Ltd	2,074,352
Naspers Ltd-N Shs	2,073,939
Jd.Com Inc-Adr	2,073,587
Netease Inc-Adr	1,835,811
Pepkor Holdings Ltd	1,664,447
Hcl Technologies Ltd	1,586,073
Shriram Transport Financ	1,512,592
Bim Birlesik Magazalar A	1,437,149
Gentera Sab De Cv	1,397,187
Hdfc Bank Limited	1,329,713
Jeronimo Martins	1,211,805
Alsea Sab De Cv	1,081,974
China Medical System Hol	1,065,692
Centamin Plc	1,055,958
Mmc Norilsk Nickel Pjsc-Adr	1,055,699
Aspen Pharmacare Holding	1,053,385
Bb Seguridade Participac	1,049,466
Itausa-Investimentos Ita	1,034,557
Dali Foods Group Co Ltd	1,029,884
Tcs Group Holding -Reg S	1,006,087
Magnit Pjsc-Spon Gdr Regs	994,335
Shriram Transport-Foreig	834,642

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Denker Global Emerging Markets Fund**

<b>Sales</b>	<b>Proceeds (USD)</b>
being the largest sales during the year ended 31 December 2019)	
X 5 Retail Group Nv-Regs Gdr	(6,344,138)
Vipshop Holdings Ltd - Adr	(5,964,526)
Aia Group Ltd	(5,916,670)
Alibaba Group Holding-Sp Adr	(4,562,167)
Kasikornbank Pcl-Nvdr	(3,755,596)
Matahari Department Stor	(3,510,803)
Netease Inc-Adr	(3,479,874)
Samsung Electronics Prf	(3,421,919)
Estacio Participacoes Sa	(3,125,857)
Tcs Group Holding -Reg S	(3,053,259)
Tencent Holdings Ltd	(2,965,529)
Turkiye Garanti Bankasi	(2,909,629)
Mediatek Inc	(2,871,498)
Yes Bank Ltd	(2,804,284)
Jeronimo Martins	(2,802,502)
Brilliance China Automotive	(2,762,182)
Swatch Group Ag	(2,756,563)
Cia Hering	(2,391,781)
Bank Rakyat Indonesia Pe	(2,360,679)
Odontoprev S.A.	(2,237,917)
Shriram Transport Financ	(1,930,841)
Arcos Dorados Holdings Inc-A	(1,749,233)
Baidu Inc	(1,555,296)
Vakrangee Ltd	(1,376,712)
Bhp Group Plc	(1,290,680)
Banco Bradesco Sa-Pref	(1,251,830)
Br Malls Participacoes S	(1,110,228)



**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**ABSA Africa Equity Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Commercial Intl Bank-Gdr Reg	3,812,305
Commercial International	3,174,654
Safaricom Plc	2,678,172
Mcb Group Ltd	2,178,292
East African Breweries L	1,990,769
Zenith Bank Plc	1,877,730
Integrated Diagnostics Holdi	1,666,347
Guaranty Trust Bank	1,295,636
Maroc Telecom	1,176,452
Equity Group Holdings Pl	1,165,953
Edita Food Industries Sa	829,571
Nestle Nigeria Plc	758,333
Edita Food Industries-Reg S	717,490
Attijariwafa Bank Von	678,059
Mm Group For Industry &	650,741
Tenth Of Ramadan Pharmac	551,772
United Bank For Africa	544,528
Seplat Petroleum Develop	504,189
Sonatel	468,319
Vivo Energy Plc	459,651
Mtn Nigeria Communicatio	421,990
Kcb Group Ltd	418,785
Efg-Hermes Holding Sae	406,602
Gb Auto	406,448

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**ABSA Africa Equity Fund**

Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Commercial International	(5,942,276)
Egypt Treasury 09/17/19	(2,620,528)
Commercial Intl Bank-Gdr Reg	(1,968,000)
Seplat Petroleum Develop	(1,911,482)
Safaricom Plc	(1,577,916)
Obour Land For Food Indu	(1,556,922)
Ades International Holdin 144A	(1,179,533)
Mcb Group Ltd	(1,112,473)
Guaranty Trust Bank	(1,071,421)
Cairo Investment & Real	(1,011,640)
Societe Des Boissons Du	(973,346)
Credit Agricole Egypt	(941,230)
Zenith Bank Plc	(871,216)
Ibnsina Pharma Sae	(855,734)
Okomu Oil Palm Plc	(777,663)
Maroc Telecom	(695,723)
Equity Group Holdings Pl	(599,700)
Stanbic Bank Uganda Ltd	(565,615)
East African Breweries L	(564,738)
Egypt Kuwait Holding Co Sae	(560,518)
Vivo Energy Plc	(483,425)
United Bank For Africa	(454,500)
Ecobank Transnational In	(437,286)
Edita Food Industries Sa	(422,228)
Mutandis Sca	(416,433)
Mm Group For Industry &	(379,626)
Efg-Hermes Holding Sae	(374,240)
Six Of October Developme	(371,647)
Gb Auto	(350,780)
Kenya Electricity Genera	(346,327)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Centre American Select Equity Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Apple Inc	20,125,383
Microsoft Corp	13,492,076
Johnson & Johnson	11,651,930
Philip Morris International	11,226,769
Amazon.Com Inc	10,451,446
Abbott Laboratories	10,450,459
Kraft Heinz Co/The	9,770,805
Molson Coors Brewing Co -B	9,092,384
Pfizer Inc	8,978,583
Merck & Co. Inc.	8,868,816
Verizon Communications Inc	8,554,383
Eli Lilly & Co	8,173,607
Medtronic Plc	8,065,463
Barrick Gold Corp	8,059,141
Alexion Pharmaceuticals Inc	7,396,100
Viacom Inc-Class B	7,147,816
Hca Healthcare Inc	6,997,252
Under Armour Inc-Class A	6,921,394
Keycorp	6,687,608
Boston Properties Inc	6,441,298
Walt Disney Co/The	6,320,398
Activision Blizzard Inc	6,208,190
Paypal Holdings Inc	6,191,223
Discovery Communications Inc	6,036,505
Zions Bancorp Na	6,023,035
Wells Fargo & Co	6,021,489
Regions Financial Corp	5,959,272
Facebook Inc-Class A	5,875,926
Exxon Mobil Corp	5,766,475
Raytheon Company	5,417,286
Invesco Ltd	5,243,995
Adobe Inc	5,101,657
Netflix Inc	5,046,881
Alphabet Inc-CI C	4,643,865
Alaska Air Group Inc	4,570,863
Salesforce.Com Inc	4,558,186
Wabtec Corp	4,555,029
Ingredion Incorporated	4,485,576
Williams Cos Inc	4,461,023
Berkshire Hathaway-CI B-Cdi	4,459,158
Perrigo Company Plc	4,455,354
Jpmorgan Chase & Co	4,215,871
Alphabet Inc-CI A	3,981,219
Visa Inc-Class A Shares	3,913,343
Quanta Services Inc	3,843,814

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Centre American Select Equity Fund**

Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Johnson & Johnson	(14,802,775)
Pfizer Inc	(11,507,139)
Berkshire Hathaway Inc-CI B	(9,613,107)
Exxon Mobil Corp	(9,091,825)
Hca Healthcare Inc	(7,199,979)
Activision Blizzard Inc	(7,032,025)
Raytheon Company	(6,786,422)
Keycorp	(6,532,523)
Twitter Inc	(6,005,603)
Regions Financial Corp	(5,886,514)
Paypal Holdings Inc	(5,802,194)
Wells Fargo & Co	(5,749,149)
Cabot Oil & Gas Corp	(5,648,174)
Microsoft Corp	(5,499,423)
Zions Bancorp Na	(5,420,392)
Nrg Energy Inc	(4,741,257)
Ralph Lauren Corp	(4,717,409)
Boeing Co/The	(4,654,806)
Philip Morris International	(4,612,098)
Cisco Systems Inc	(4,607,681)
Invesco Ltd	(4,145,392)
Aes Corp	(3,872,384)
Regeneron Pharmaceuticals	(3,769,754)
Verizon Communications Inc	(3,718,913)
Medtronic Plc	(3,669,164)
Celgene Corp	(3,422,755)
Amazon.Com Inc	(3,414,322)
Adobe Inc	(3,390,866)
Mcdonald'S Corp	(3,357,407)
Bristol-Myers Squibb Co	(3,346,735)
Conocophillips	(3,266,128)
Knight-Swift Transportation	(3,185,556)
Netflix Inc	(3,170,791)
Union Pacific Corp	(3,138,489)
Noble Energy Inc	(3,109,910)
Cf Industries Holdings Inc	(3,099,793)
Walt Disney Co/The	(3,005,962)
Mosaic Co/The	(2,944,409)
3M Co	(2,936,522)
Nucor Corp	(2,932,843)
Devon Energy Corp	(2,914,925)
Cimarex Energy Co	(2,881,880)
Illinois Tool Works	(2,879,271)
Alexion Pharmaceuticals Inc	(2,787,517)
Vulcan Materials Co	(2,686,103)
Ppl Corp	(2,666,530)
Albemarle Corp	(2,573,814)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Global Convertible Securities Fund**

Purchases	Cost (USD)
(being the largest sales during the year ended 31 December 2019)	
Sony Corporation 09/30/22	1,099,294
Almirall S 0.25% 12/14/21	1,095,448
Credit Suisse 0.125% 03/25/24	1,014,614
Jp Morgan Chase 05/24/22	863,621
China Railway Con 01/29/21	827,938
Adidas Ag 0.05% 09/12/23	812,545
Splunk Inc 1.125% 09/15/25	785,326
Interdigital Inc 2% 06/01/24	758,764
Lenovo Group L 3.375% 01/24/24	749,769
Baozun Inc 1.625% 05/01/24	712,684
Istar Inc 3.125% 09/15/22	688,011
Medipal Holdings 10/07/22	635,222
Fortive Corpor 0.875% 02/15/22	610,000
Atos Se 11/06/24	605,508
Docusign Inc 0.5% 09/15/23	575,011
Sea Ltd 1% 12/01/24	560,000
Mirait Holdi 12/30/21	546,471
J Sainsbury Pl V/R /Perpetual	539,648
Top Glove Labuan L 2% 03/01/24	495,938
Jp Morgan Chase 09/18/22	491,953
Liberty Media C 2.75% 12/01/49	460,000
Pluralsight In 0.375% 03/01/24	450,000
Extra Space St 3.125% 10/01/35	440,146
Gmo Pmt Gtw Zcp 06/19/23	433,788
Nrg Energy Inc 2.75% 06/01/48	432,185
Ctrip.Com Intl 1.99% 07/01/25	423,747
On Semiconduct 1.625% 10/15/23	400,556
Polyus Finance Plc 1% 01/26/21	396,300
Nipro Corpor Zcp 01/29/21	393,521
Supernus Pharm 0.625% 04/01/23	385,574
Snap Inc 0.75% 08/01/26	380,000
Glencore Funding Zcp 03/27/25	356,100
Lvmh Moet Henness Zcp 02/16/21	345,206
Altair Engineer 0.25% 06/01/24	339,523
Liberty Media C 2.25% 12/01/48	324,598
Cn Yangtze Pwr In Zcp 11/09/21	316,500
Team Inc 5% 08/01/23	289,819
Kbr Inc 2.5% 11/01/23	276,418
Cowen Inc 3% 12/15/22	267,762
Siemens Financi 1.65% 08/16/19	256,259

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Global Convertible Securities Fund**

Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Siemens Financi 1.65% 08/16/19	(1,591,063)
Glencore Funding 03/27/25	(1,182,580)
Weibo Corp 1.25% 11/15/22	(1,181,808)
Lvmh Moet Henness 02/16/21	(983,361)
Inmarsat Plc 3.875% 09/09/23	(884,493)
Cypress Semicond 4.5% 01/15/22	(844,185)
Jp Morgan Ch 05/24/22	(823,735)
Greenbrier Cos 2.875% 02/01/24	(802,915)
Amg Capital 5.15% 10/15/37_Pfd	(799,984)
Dycom Industrie 0.75% 09/15/21	(720,414)
Ny Comm Cap 6% 11/1/51 Cv	(702,418)
Liberty Interac 1.75% 09/30/46	(684,649)
Jpmorgan Chase 0.25% 05/01/23	(682,827)
Liberty Media Corp 1% 01/30/23	(677,295)
Php Financ 4.25% 05/20/19	(658,652)
Zillow Inc 2% 12/01/21	(639,019)
Fortive Corpor 0.875% 02/15/22	(637,585)
Atlassian Inc 0.625% 05/01/23	(637,442)
Cn Yangtze Pwr In 11/09/21	(615,400)
Mirait Holdi 12/30/21	(594,057)
Workday Inc 0.25% 10/01/22	(542,626)
J Sainsbur 1.25% 11/21/19	(534,812)
J Sainsbury Pl V/R /Perpetual/	(485,910)
Sbi Holdings Zcp 09/13/23	(481,728)
Mercadolibre Inc 2% 08/15/28	(461,982)
Trip.Com Group 1.99% 07/01/25	(419,000)
Total Sa 0.5% 12/02/22	(415,822)
Arbor Realty Tr 5.25% 07/01/21	(406,815)
Snap Inc 0.75% 08/01/26	(396,107)
Pluralsight In 0.375% 03/01/24	(392,647)
Meritor Inc 3.25% 10/15/37	(389,555)
Sea Ltd 2.25% 07/01/23	(389,033)
Nipro Corpor Zcp 01/29/21	(385,466)
Ih Merger Sub LI 3.5% 01/15/22	(380,808)
Supernus Pharm 0.625% 04/01/23	(375,023)
Theravance Biop 3.25% 11/01/23	(362,029)
Cyberagent I Zcp 02/19/25	(358,629)
Flexion Therap 3.375% 05/01/24	(346,324)
Altair Engineer 0.25% 06/01/24	(343,639)
Ligand Pharmace 0.75% 05/15/23	(341,879)
Ams Ag 0.875% 09/28/22	(304,744)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Japan Equity Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Softbank Group Corp	663,606
Taiyo Yuden Co Ltd	623,165
Recruit Holdings Co Ltd	588,038
Sumitomo Corp	547,393
Rengo Co Ltd	486,290
Scsk Corporation	429,114
Kubota Corp	384,703
Hoya Corp	353,515
Mitsui Chemicals Inc	327,004
Taiheiyō Cement Corp	269,144
Murata Manufacturing Co	258,978
Meiko Electronics Co Ltd	252,061
Orix Corp	246,570
Isuzu Motors Ltd	243,820
Hitachi Ltd	238,009
Hitachi High-Technologies	237,328
Komatsu Ltd	220,264
Kyuden Co Corp	191,849
Subaru Corp	185,098
Nippon Suisan Kaisha Ltd	177,626
Nichiha Corp	160,296
Mitsubishi Corp	156,961
Sumitomo Mitsui Financial Group	155,884
Nichirei Corp	152,976
Daiichi Sankyo Co Ltd	137,133
Baycurrent Consulting Inc	133,816
Sushiro Global Holdings	128,303
Tokyo Tatemono Co Ltd	126,044
Enigmo Inc	103,492
Valuecommerce Co Ltd	103,261
Daikin Industries Ltd	101,016
Fuji Oil Holdings Inc	99,333
Charm Care Corp	96,708

Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Sony Corp	(2,655,664)
Suzuki Motor Corp	(2,316,783)
Central Japan Railway Co	(1,835,555)
Softbank Group Corp	(1,515,677)
Nippon Telegraph & Telephone	(1,462,024)
Daiichi Sankyo Co Ltd	(1,304,227)
Orix Corp	(1,302,326)
Pan Pacific International	(1,295,300)
Sumitomo Mitsui Financial Group	(1,276,566)
Murata Manufacturing Co	(1,229,776)
Hitachi Ltd	(1,222,338)
Seven & I Holdings Co Ltd	(1,191,999)
Showa Denko K K	(1,172,450)
Sumitomo Corp	(1,056,227)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Japan Equity Fund**

<b>Sales</b>	<b>Proceeds (USD)</b>
Mitsubishi Corp	(1,038,113)
Ntt Data Corp	(1,027,152)
Otsuka Holdings Co Ltd	(1,010,250)
Keisei Electric Railway	(989,756)
Sompo Holdings Inc	(985,187)
Tokyo Tatemono Co Ltd	(942,478)
Rengo Co Ltd	(924,356)
Bandai Namco Holdings In	(889,504)
Toyota Industries Corp	(869,753)
Sg Holdings Co Ltd	(858,354)
Yamaha Motor Co Ltd	(853,717)
Taiyo Yuden Co Ltd	(852,857)
Mitsubishi Ufj Financial	(828,170)
Sojitz Corporation	(824,345)
Seibu Holdings Inc	(821,879)
Shimizu Corp	(794,730)
Shin-Etsu Chemical Co Lt	(794,292)
Toyota Motor Corp	(766,972)
Nippon Shinyaku Co Ltd	(757,748)
Kirin Holdings Co Ltd	(725,305)
Isuzu Motors Ltd	(723,902)
Fuji Electric Company	(699,308)
Recruit Holdings Co Ltd	(691,894)
Olympus Corp	(683,851)
Daikin Industries Ltd	(666,356)



**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Centre Active U.S Treasury Fund**

Purchases	Cost (USD)
(being the largest sales during the year ended 31 December 2019)	
Us Treas Bds 8.5% 02/15/20	124,170
Us Treas Bds 8.75% 08/15/20	160,725
Us Treas Nts 1.625% 11/15/22	61,383
Us Treas Nts 2.25% 07/31/21	60,780
Us Treas Nts 2.25% 11/15/25	60,541
Us Treas Nts 2.375% 08/15/24	61,295
Us Treas Nts 2.5% 05/15/24	60,833
Sales	Cost (USD)
(being the largest sales during the year ended 31 December 2019)	
Us Treasury Bonds 8.75% 08/15/20	(544,771)
Ust Bds 8 1/8% 8/16/19	(400,000)
Ust Bds 8 1/8% 8/15/19	(185,250)
Us Treasury Bonds 8.5% 02/15/20	(129,280)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Autus Global Equity Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Coca-Cola Co/The	272,837
Twilio Inc - A	196,905
Yum! Brands Inc	193,167
Abbvie Inc	184,091
Cigna Corp	183,324
At&T Inc	180,605
Merck & Co. Inc.	166,809
Health Insurance Innovation-A	157,864
Twitter Inc	149,195
Palo Alto Networks Inc	146,902
Bristol-Myers Squibb Co	144,308
Altria Group Inc	144,199
Wix.Com Ltd	133,877
Johnson & Johnson	132,177
Enbridge Inc	111,433
Okta Inc	109,858
Cvs Health Corporation_	109,407
Walt Disney Co/The	105,899
Anthem Inc	74,886
Baidu Inc	73,475
Vertex Pharmaceuticals Inc	72,918
Lvmh Moet Hennessy-Adr	72,638
Raytheon Company	72,633
Salesforce.Com Inc	72,274
Ralph Lauren Corp	72,231
Godaddy Inc - Class A	72,218
Aspen Technology Inc	72,186
Total Sa-Spon Adr	72,077
Paypal Holdings Inc	71,995
Mercadolibre Inc	70,958
Willis Towers Watson Plc	70,601
Conocophillips	58,872
Thermo Fisher Scientific Inc	57,477
Booking Holdings Inc	55,519
Walmart Inc	50,421
Verizon Communications Inc	43,477

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Autus Global Equity Fund**

Sales	Proceeds (USD)
(being the largest sales during the year ended 31 December 2019)	
Apple Inc	(238,844)
Broadcom Inc	(232,315)
Marvell Technology Group Ltd	(230,494)
Cisco Systems Inc	(216,380)
Berkshire Hathaway Inc-CI B	(200,089)
Boeing Co/The	(195,896)
At&T Inc - Cdi	(193,438)
American Tower Corp	(192,812)
Mastercard Inc - A	(188,755)
Applied Materials Inc	(177,105)
State Street Corp	(173,715)
Sberbank Pjsc -Sponsored Adr	(168,153)
Fedex Corp	(168,070)
Health Insurance Innovatio-A	(160,540)
Cvs Health Corporation_	(154,966)
Estee Lauder Companies-CI A	(144,134)
Shopify Inc - Class A	(144,067)
Jpmorgan Chase & Co	(135,179)
Celgene Corp	(134,157)
Kla Corp	(131,014)
Blackstone Group Inc/The-A	(130,415)
Brookfield Asset Manage-CI A	(127,870)
Microsoft Corp	(125,430)
Visa Inc-Class A Shares	(117,685)
Unitedhealth Group Inc	(112,498)
Prudential Financial Inc	(106,515)
Capital One Financial Corp	(104,846)
Kla-Tencor Corp	(101,592)
Adidas Ag-Sponsored Adr	(100,872)
Palo Alto Networks Inc	(99,412)
Allergan Plc	(95,691)
Kkr & Co Inc -A	(95,426)
Netflix Inc	(94,261)
General Motors Co	(87,147)
Comcast Corp-Class A	(85,117)
Stanley Black & Decker Inc	(84,393)
Ametek Inc	(83,752)
Verizon Communications Inc	(81,780)
Anadarko Petroleum Corp	(80,973)
Encana Corp	(79,391)
Textron Inc	(78,496)
Lowe'S Cos Inc	(77,852)
Cigna Corp	(77,533)
Citigroup Inc	(75,844)
Altria Group Inc	(74,883)
Okta Inc	(72,926)
Raytheon Company	(71,604)
Raymond James Financial Inc	(70,402)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Wisian Capital South African Equity Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Absa Group Ltd	187,536
Mtn Group Ltd	174,197
Truworths International	94,404
Woolworths Holdings Ltd	61,264
Mr Price Group Ltd	34,734
Massmart Holdings Ltd	31,827
Shoprite Holdings Ltd	20,627
Reunert Ltd	17,147
Distell Group Holdings L	14,629
Sales	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Naspers Ltd-N Shs	(177,269)
Clicks Holdings Ltd	(67,898)
Standard Bank Group Ltd	(36,742)
Sappi Limited	(32,928)
Oceana Group Ltd	(4,026)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Cameron Hume Global Fixed Income ESG Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Irs R02.06Pbw3M 01/31/23 Jpmsgb Long	129,437,990
Irs Rjy6Mp00.05 03/30/21 Mslngb2 Long	98,646,998
Irs Rni3Mp01.80 05/06/21 Bnpafrrp Long	97,138,417
Irs R00.51Pso/N 07/16/21 Jpmsgb Long	65,939,578
Irs R00.53Pso/N 07/17/21 Socgenpa Long	65,754,698
Irs Rbw3Mp01.44 04/05/21 Gsilgb Long	53,841,623
Irs R01.76Pcd03 07/17/21 Gsilgb Long	53,377,240
Irs Rjy6Mp00.06 04/03/21 Gsilgb Long	51,708,633
Irs R01.70Pcd03 07/20/21 Gsilgb Long	51,256,589
Irs Rni3Mp01.79 05/14/21 Jpmsgb Long	51,164,068
Irs Rbw3Mp00.97 07/19/21 Jpmsgb Long	50,973,218
Irs Rbw3Mp00.96 07/19/21 Gsilgb Long	50,973,218
Irs R01.32Pbw3M 04/27/21 Mslngb Long	50,944,258
Irs R02.13Pcd03 03/01/21 Jpmsgb Long	50,675,931
Irs R00.68Pso/N 05/29/21 Jpmsgb Long	50,525,998
Irs R02.31Pcd03 01/23/21 Jpmsgb Long	50,464,211
Irs R00.57Pso/N 06/08/21 Mslngb Long	50,114,645
Irs R00.23Pst3M 03/05/21 Jpmsgb Long	49,782,742
Irs R00.16Pst3M 03/02/21 Gsilgb Long	49,732,418
Irs R00.09Pst3M 05/28/21 Mslngb Long	49,400,030
Irs R01.69Pni6M 03/25/21 Jpmsgb Long	35,408,257
Irs Rbw3Mp01.72 03/08/22 Jpmsgb Long	34,175,517
R 2.02 P Cpurusa /Long/	31,500,000
Irs R01.93Pbw3M 01/09/22 Jpmsgb Long	29,939,699
Irs Rni6Mp01.96 01/22/23 Bnpafrrp Long	26,338,585
R 1.999 P Cpurusa /Long/	25,600,000
Irs Rnd3Mp01.79 03/27/21 Jpmsgb Long	25,587,347
Irs R00.88Pnd3M 10/16/21 Gsilgb2 Long	25,107,071

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Cameron Hume Global Fixed Income ESG Fund**

Sales	Cost (USD)
(being the largest sales during the year ended 31 December 2019)	
IRS R02.06PBW3M 01/31/23 JPMSGGB2LXXX LONG	(127,280,119)
IRS R02.35PCD03 12/18/20 BNPAFRPPXXX LONG	(102,941,591)
IRS RJY6MP00.05 03/30/21 MSLNGB2XXXX LONG	(101,052,998)
IRS REONIP00.17 12/18/20 MSLNGB2XXXX LONG	(98,584,177)
IRS RNI3MP01.80 05/06/21 BNPAFRPPXXX LONG	(93,091,856)
IRS R00.51PSO/N 07/16/21 JPMSGGB2LXXX LONG	(66,083,171)
IRS R00.53PSO/N 07/17/21 SOCGENPA LONG	(64,285,707)
IRS RBW3MP01.44 04/05/21 GSILGB2XXXX LONG	(54,362,938)
IRS RJY6MP00.06 04/03/21 GSILGB2XXXX LONG	(53,383,787)
IRS RCD03P02.55 12/16/22 JPMSGGB2LXXX LONG	(53,243,405)
IRS R00.68PSO/N 05/29/21 JPMSGGB2LXXX LONG	(50,905,888)
IRS R02.57PCD03 06/19/20 JPMSGGB2LXXX LONG	(50,901,049)
IRS R02.31PCD03 01/23/21 JPMSGGB2LXXX LONG	(50,731,634)
IRS R02.13PCD03 03/01/21 JPMSGGB2LXXX LONG	(50,581,909)
IRS RNI3MP01.79 05/14/21 JPMSGGB2LXXX LONG	(50,336,644)
IRS R01.32PBW3M 04/27/21 MSLNGB2XXXX LONG	(50,037,251)
IRS R00.23PST3M 03/05/21 JPMSGGB2LXXX LONG	(49,620,886)
IRS R00.57PSO/N 06/08/21 MSLNGB2XXXX LONG	(49,472,608)
IRS R00.09PST3M 05/28/21 MSLNGB2XXXX LONG	(49,184,704)
IRS R00.16PST3M 03/02/21 GSILGB2XXXX LONG	(48,298,814)
IRS R01.01PSO/N 09/18/20 GSILGB2X LONG	(46,471,427)
IRS R00.98PSO/N 07/26/20 GSILGB2X LONG	(45,210,273)
IRS R01.69PNI6M 03/25/21 JPMSGGB2LXXX LONG	(34,309,117)
IRS RBW3MP01.72 03/08/22 JPMSGGB2LXXX LONG	(33,963,698)
IRS RUS3MP03.03 09/16/23 JPMSGGB2L LONG	(32,420,500)
R 2.02 P CPURNSA /LONG/	(31,756,500)
P 1.882 R UKRPI /LONG/	(31,317,500)
IRS R01.93PBW3M 01/09/22 JPMSGGB2LXXX LONG	(30,321,906)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam Centre Global Listed Infrastructure Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Beijing Enterprises Water	77,057
Singapore Telecommunications	76,913
Bezeq The Israeli Teleco	74,420
Grupo Aeroportuario Pac-Adr	71,371
Enbridge Inc	62,618
Datang Intl Power Gen Co	58,810
Edison International	58,183
Daikin Industries Ltd	56,085
Hellenic Telecom Org-Sp Adr	51,424
At&T Inc	34,390
Softbank Corp	34,196
Inter Pipeline Ltd	33,539
Verizon Communications Inc	31,391
Ramsay Health Care Ltd	30,818
American Water Works Co Inc	30,503
Getlink Se	30,103
Entergy Corp	29,088
Sydney Airport	28,681
E.ON Se	27,996
Transurban Group	21,409
Kt Corp-Sp Adr	19,027
Dominion Energy Inc	17,115
Enel Americas Sa-Adr	15,463
Tc Energy Corp	14,458

Sales	Cost (USD)
(being the largest sales during the year ended 31 December 2019)	
Boc Aviation Ltd	(92,535)
New Relic Inc	(84,209)
Kt Corp-Sp Adr	(75,480)
Daikin Industries Ltd	(62,668)
Edison International	(57,747)
Dassault Systemes Sa	(55,784)
Gds Holdings Ltd - Adr	(54,467)
Cia Saneamento Basico De-Adr	(46,914)
Snam Spa	(46,215)
Mitek Systems Inc	(44,750)
Talend Sa - Adr	(42,827)
Enel Americas Sa-Adr	(35,792)
Rogers Communications Inc	(31,629)
American Water Works Co Inc	(30,218)
E.ON Se	(29,562)
Hong Kong & China Gas	(27,522)
Clp Holdings Ltd	(25,324)
Enagas Sa	(25,017)
Inter Pipeline Ltd	(23,966)
Centurylink Inc	(21,789)
At&T Inc	(17,609)
Verizon Communications Inc	(16,763)
Nextera Energy Inc	(11,372)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
(CONTINUED)

**Sanlam Real Assets Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Yorkshire Bu V/R 11/21/24	10,019,948
Ck Infrastructure Holdin	6,746,191
Tritax Big Box Reit Plc	6,659,079
Vonovia Se	6,472,910
Hicl Infrastructure Plc	6,154,738
Secure Income Reit Plc	6,094,086
3l Infrastructure Plc	5,951,834
Greencoat Uk Wind Plc	5,656,885
Gcp Infrastructure Inves	5,590,602
Renewables Infrastructur	5,498,130
Grainger Plc	5,214,635
Sequoia Economic Infrast	5,113,190
Orsted AS	4,671,118
Bbgi Sicav Sa	4,657,842
Unite Group Plc	4,643,999
Brookfield Infrastructure	4,541,981
Brookfield Renewable Partners	4,175,003
Acciona Sa	3,834,197
Digital Realty Trust Inc	3,675,357
Keppel Infrastructure Tr	3,620,015
Nextera Energy Inc	3,488,826
Harbourvest Global Priva	3,418,400
Supermarket Income Reit	2,964,723
Hipgnosis Songs Fund Ltd	1,585,879
John Laing Environmental	1,561,804
Sdcl Energy Efficiency I	1,538,286
Sales	Cost (USD)
(being the largest sales during the year ended 31 December 2019)	
Unite Group Plc	(1,382,585)
Brookfield Renewable Partners	(1,069,695)
Empiric Student Property	(958,304)
Hicl Infrastructure Plc	(894,762)
Hgcapital Trust Plc	(860,563)
Grainger Plc	(443,430)
Greencoat Uk Wind Plc	(438,957)
Renewables Infrastructur	(421,902)
Gcp Infrastructure Inves	(389,702)
Brookfield Infrastructure	(358,545)
Tritax Big Box Reit Plc	(309,267)
Triple Point Social Hous	(77,842)



**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Satrix Global Factor Enhanced Equity Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Berkshire Hathaway Inc-CI B	2,279,525
Roche Holding Ag	1,730,266
Merck & Co. Inc.	1,611,825
Investor Ab-B Shs	1,608,045
Hershey Co	1,513,906
Starbucks Corp	1,492,337
Alimentation Couche-Tard	1,435,639
Erie Indemnity Company-CI A	1,421,491
Plains Gp Holdings Lp-CI A	1,382,922
Brookfield Property Reit I-A	1,241,348
Dollar General Corp	1,214,837
Novartis Ag-Reg	1,046,761
Industrivarden Ab-C Shs	925,107
Fujitsu Ltd	911,525
Arrow Electronics Inc	853,890
Yum! Brands Inc	832,374
Manpower Group	808,970
Rio Tinto Ltd	799,786
Onex Corporation	708,335
Eli Lilly & Co	666,912
Sales	Cost (USD)
(being the largest sales during the year ended 31 December 2019)	
Investor Ab-B Shs	(1,516,515)
Berkshire Hathaway-CI B	(1,478,472)
Roche Holding Ag-Genussc	(1,474,617)
Arrow Electronics Inc	(1,406,570)
Cdw Corp	(1,391,963)
Merck & Co. Inc.	(1,293,230)
Exor Nv	(1,138,042)
Brookfield Property Reit I-A	(1,123,923)
Hershey Co	(1,111,333)
Dollar General Corp	(1,102,067)
Starbucks Corp	(1,056,970)
Archer-Daniels-Midland Co	(996,465)
Intuit Inc	(973,959)
Alimentation Couche-Tard	(931,852)
Berkshire Hathaway Inc-CI B	(909,027)
Industrivarden Ab-C Shs	(899,280)
Amerisourcebergen Corp	(891,532)
Phillips 66	(883,228)
Metro Inc	(878,893)
Amazon.Com Inc	(866,666)
Robert Half Intl Inc	(840,279)
Tjx Companies Inc	(814,599)
Domino'S Pizza Inc	(769,666)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Perpetua Global Equity UCITS Fund**

Purchases	Cost (USD)
(being the largest purchases during the year ended 31 December 2019)	
Berkshire Hathaway Inc-CI B	1,447,094
American Express Co	1,081,988
Apple Inc	1,081,227
Philip Morris International	850,475
Franklin Resources Inc	817,656
Tesco Plc	807,939
Royal Dutch Shell Plc-A	800,945
L Brands Inc	744,445
Transocean Ltd	743,212
British American Tobacco	732,098
Capri Holdings Ltd	721,389
Wells Fargo & Co	678,895
Michaels Cos Inc	652,686
Bed Bath & Beyond Inc	631,081
Bayer Ag-Reg	630,075
Dollar Tree Inc	629,323
Samsung Electronics Co L	595,511
Magnit Pjsc-Spon Gdr Regs	592,107
Tidewater Inc	554,395
Facebook Inc-Class A	544,337
Pandora A	542,212
Tencent Holdings Ltd	541,721
Anheuser-Busch Inbev Sa	540,214
Reinet Investments Sca	478,576
Bayerische Motoren Werke	478,039
Affiliated Managers Group	464,519
Aia Group Ltd	444,851
Valaris Plc	440,907
Continental Ag	407,339
Mohawk Industries Inc	387,049
X 5 Retail Group Nv-Regs Gdr	368,464
Hastings Group Holdings	367,510
Mckesson Corp	367,367
Universal Display Corp	360,610
Glencore Plc	296,562
Kraft Heinz Co	279,681
Hennes & Mauritz Ab-B Sh	278,376
Micron Technology Inc	277,275
Hugo Boss Ag -Ord	274,930
Mediclinic International	271,855

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Perpetua Global Equity UCITS Fund**

<b>Sales</b>	<b>Cost (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Apple Inc	(834,629)
American Express Co	(686,382)
Anheuser-Busch Inbev Sa	(680,061)
Dollar Tree Inc	(665,653)
Universal Display Corp	(510,481)
Royal Dutch Shell Plc-A	(405,672)
Tencent Holdings Ltd	(310,429)
Hennes & Mauritz Ab-B Sh	(307,369)
Capital & Counties Prope	(264,907)
British American Tobacco	(256,266)
Berkshire Hathaway Inc-CI B	(229,841)
X 5 Retail Group Nv-Regs Gdr	(217,215)
Mediclinic International	(207,210)
Loccitane International	(195,195)
Pandora A	(192,658)
Distribuidora Internacio	(181,018)
Aia Group Ltd	(173,495)
Transocean Ltd	(142,922)
Hugo Boss Ag -Ord	(129,636)
Philip Morris Interna-Cdi	(120,059)
Carlisle Cos Inc	(116,649)
Franklin Resources Inc	(108,536)
Tesco Plc	(91,136)
Bed Bath & Beyond Inc	(82,760)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**  
**(CONTINUED)**

**Sanlam US Absolute Return Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 31 December 2019)	
Cfd Becton Dickinson And Co	511,304
Foot Locker Inc	530,647
Walgreens Boots Alliance Inc	522,618
Cleveland-Cliffs Inc	569,371
Cfd Broadcom Inc	464,549
Cfd Marvell Technology Group Ltd	485,782
Hp Inc	494,746
Cfd Chipotle Mexican Grill Inc	493,895
Cfd Walt Disney Co/The	462,816
Kroger Co	521,366
<b>Sales</b>	<b>Cost (USD)</b>
(being the largest sales during the year ended 31 December 2019)	
Cleveland-Cliffs Inc	(193,004)
Foot Locker Inc	(390,539)
Kroger Co	(94,393)
Zimmer Biomet Holdings Inc	(119,226)
Tyson Foods Inc-CI A	(82,638)
Harley-Davidson Inc	(96,859)
Td Ameritrade Holding Corp	(97,621)
State Street Corp	(99,070)
Dow Inc	(76,896)
Caterpillar Inc	(142,460)
Kroger Co	(200,747)
Cintas Corp	(138,462)
Comerica Inc	(170,865)
Foot Locker Inc	(119,764)

## SAMI REMUNERATION POLICY

### Purpose and objective

Sanlam Asset Management (Ireland) Limited ("SAMI"), as a UCITS Manager and AIFM, has implemented a remuneration policy (the "SAMI Remuneration Policy") in line with the provisions of the ESMA guidelines on sound remuneration policies under the UCITS V Directive (Directive 2014/91/EU) (ESMA/2016/575) (the "UCITS remuneration guidelines") which came into effect on 18 March 2016 and also Article 13 of the Directive 2011/61/EC on Alternative Investment Fund Managers, in particular Annex II, and of the European Securities and Markets Authority's ("ESMA's") "Guidelines on sound remuneration policies under the AIFMD" (together the "Remuneration Guidelines").

The purpose of the SAMI Remuneration Policy is to provide clear direction and policy regarding SAMI's remuneration policies and practices consistent with the principles set out in the Remuneration Guidelines. The SAMI Remuneration Policy also complies with the overarching remuneration philosophy of the Sanlam Investments Cluster (the "Cluster Policy") with local adjustments to adhere to regulations applicable in Ireland.

The objective of the SAMI Remuneration Policy and the Cluster Policy is to support SAMI's and the Sanlam Investments Cluster's business objectives, and the Sanlam Group corporate values, including prudent risk management, by attracting, retaining and motivating the key talent to achieve these outcomes. The SAMI Remuneration Policy has been designed to be consistent with and promote sound and effective risk management, not encourage excessive or inappropriate risk-taking, eliminate conflicts of interest and be cognisant of SAMI's Treating Customers Fairly and Conduct Risk policies.

### Design

In the design of its Remuneration Policy, SAMI has also taken into account the nature, scale and complexity of its business. In determining the range of activities undertaken, SAMI has given due consideration to the number of funds under management, the type of investments, the investment strategies, the investment location, the distribution models and the investor base. Due consideration has also been given to the resources available to SAMI and the resources and expertise of the various third parties engaged to support SAMI and carry out certain functions on its behalf.

The SAMI Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of SAMI or of the UCITS and Alternative Investment Funds under SAMI's management as a UCITS Manager and AIFM, including Sanlam Universal Funds Plc (the "Company").

### Risk management

SAMI recognises the important role played by sound risk management in protecting stakeholders. Moreover, SAMI acknowledges that inappropriate remuneration structures could in certain circumstances result in situations whereby individuals assume more risk on the relevant institution's behalf than they would have done had they not been remunerated that way. The SAMI Remuneration Policy aligns the risk taking behaviour of employees and officers with SAMI's risk appetite and the risk appetite in respect of each of the funds.

### Fixed and variable remuneration

In deciding the mix between fixed and variable remuneration, SAMI is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority and the level of expertise and skills required.

SAMI recognises that variable remuneration is an important tool to incentivise staff. It also gives SAMI or the Investment Managers (and therefore the Company) flexibility such that, in years in which SAMI or the Investment Managers perform poorly, variable remuneration may be reduced or eliminated. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as employees may be incentivised to keep taking risk to maintain or increase their variable remuneration. Accordingly, there is a clear and well defined pay-for-performance philosophy that seeks to attract, retain and motivate employees who are accountable and whose behaviours are aligned with SAMI's strategic goals, Conduct Risk and Treating Customers Fairly principles.

## **SAMI REMUNERATION POLICY (CONTINUED)**

As an AIFM and UCITS Management Company, SAMI's revenues are based on a percentage of the NAVs of the Funds, including that of the Company. As a result, its revenues may be more volatile than other types of businesses. SAMI may also be paid expenses and other revenue from the Funds to which it provides services. Variable remuneration allows SAMI to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration costs should trading revenues decline. Owing to the nature of the contracts SAMI enters into with its Directors and their Designated Persons, the ratio of variable pay to fixed pay is considered appropriate but is kept under review.

### **Decision-making process**

The level of variable remuneration within SAMI is dependent on the achievement of individual goals, overall individual performance, the financial results of SAMI, the Sanlam Investments Cluster, the Sanlam Group and the achievement of Treating Customers Fairly outcomes.

Individual goals, consistent with shareholder goals, are set at the beginning of the year and performance is measured through Sanlam's performance management process. Goals set shall be financial and non-financial in nature. Mistakes resulting in unforced and avoidable losses may be penalised. Variable remuneration paid is based on the previous year's financial results and individual performance outcomes as determined as a result of a formal review of performance carried out in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Individuals are not involved in setting their own remuneration. Pro-rata payments apply to new appointments based on time in the job over the financial year.

Ratings are used to differentiate and reward individual performance – but do not pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year end compensation process. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk. Short and long-term strategic objectives are measured and rewarded to mitigate unreasonable or excessive risk-taking and provide balance.

### **Oversight of the Investment Managers' Remuneration Framework**

As a UCITS Manager and AIFM, SAMI ensures that the persons to whom portfolio and/or risk management activities have been delegated are subject to remuneration arrangements that are equally as effective as those provisions of Remuneration Guidelines. As the discretionary portfolio management activity has been delegated to the Investment Managers, SAMI shall ensure those staff of Investment Managers who engage in discretionary portfolio management activity are subject to a remuneration framework consistent with the provisions of the Remuneration Guidelines. SAMI will assess on a regular basis the appropriateness of the Investment Managers' remuneration framework, the applicable policies and procedures in this regard for continuing compliance with the Remuneration Guidelines, and ensure that updates are made as necessary in line with the applicable regulations.

SAMI shall determine, on a case by case basis, whether or not the scope of the mandate granted to a particular delegate is such that the relevant staff of the Investment Manager constitute "Identified Staff" for the purposes of SAMI's Remuneration Policy.

### **Proportionality**

SAMI, as a UCITS Manager and AIFM, may take a proportionate approach, both in respect of how the SAMI Remuneration Policy shall apply to itself and to any relevant delegates (e.g. Investment Managers), in order to ensure compliance in a manner and to the extent that is appropriate to the size and internal organisation of the relevant entity and the nature, scope and complexity of its activities. In assessing what is proportionate, SAMI shall have regard to the provisions contained in the Remuneration Guidelines and will focus on the combination of all the criteria mentioned therein.

**SAMI REMUNERATION POLICY (CONTINUED)****Quantitative Remuneration Disclosure**

SAMI is required under the UCITS remuneration guidelines to make quantitative disclosures of remuneration. The UCITS remuneration guidelines on quantitative remuneration disclosures apply only to full performance periods. The financial year and performance period of SAMI ends on 31 December which coincides with the financial year of the Company. Accordingly the quantitative remuneration disclosures provided in respect to SAMI as UCITS Manager relate to the year ended 31 December 2019.

The disclosures set out below are made in line with SAMI's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, SAMI may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated.

The table below provides an overview of the following:

- Aggregate total remuneration paid by SAMI to all employees;
- Aggregate total remuneration paid by SAMI to senior management and other Identified Staff who have a material impact on the risk profile of the Company\*; and
- The allocation of aggregate total remuneration paid by SAMI to senior management and other Identified Staff which is attributable to the Company\*\*.

	2019 Average Number of beneficiaries	2019 Fixed remuneration paid US\$	2019 Variable remuneration paid US\$	2019 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	9	1,171,336	867,485	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	5	869,965	870,363	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	5	554,211	554,464	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

## SAMI REMUNERATION POLICY (CONTINUED)

	2018 Average Number of beneficiaries	2018 Fixed remuneration paid US\$	2018 Variable remuneration paid US\$	2018 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	13	1,482,651	983,255	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	6	1,036,233	856,876	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	6	688,747	569,535	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

\*There are no Other Identified Staff of the UCITS Manager, in addition to Senior Management of the UCITS Manager, who would have a material impact on the risk profile of the Company.

\*\*As Identified Staff of the UCITS Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the UCITS Manager and across the wider Sanlam Group, the allocation of aggregate total remuneration paid which is attributable to the Company is calculated based on total assets of the Company which are managed by SAMI as a proportion of the total assets under the management of SAMI at 31 December 2019 and 2018.



**SAMI REMUNERATION POLICY (CONTINUED)****Remuneration Disclosures in respect to Identified Staff of Delegates**

SAMI has delegated discretionary portfolio management responsibilities to various Investment Managers, many of whom may have financial year ends and performance periods that do not coincide with the financial year and performance period end of SAMI or the UCITS. Accordingly, the provision of meaningful and comparable information in respect to Identified Staff of Delegates for the financial year ended 31 December 2019 is limited.

Notwithstanding the foregoing, the total remuneration for services rendered paid to SAMI and each Delegate out of the assets of the relevant Fund in respect of this financial year is disclosed in the financial statements.

Delegates with arrangements equally as effective as those under Article 69(3)(a) of the UCITS Directive

The following Investment Managers, to which investment management activities are delegated in respect to certain Funds of the Company as indicated, are authorised and regulated by the Financial Conduct Authority in the United Kingdom:

Investment Management Firm	Funds of the Company to which Investment Management activities are delegated as at 31.12.2019	Aggregate quantitative information on remuneration for Code staff whose actions have material impact on the risk profile of the firm* GBP£'000
Sanlam Investments UK Limited	Sanlam Accel Income Fund Sanlam US Dividend Fund Sanlam Global Value Fund Sanlam Stable Global Fund Sanlam Multi-Strategy Fund Sanlam Active UK Fund Sanlam Global High Quality Fund Sanlam World Equity Fund Sanlam Real Assets Fund Sanlam US Absolute Return Fund	1,172
AllianceBernstein Limited	Sanlam Global Property Fund	4,639
Cameron Hume Limited	Sanlam Global Bond Fund Cameron Hume Global Fixed Income ESG Fund	1,020

\*The aggregate remuneration disclosed above for each Investment Management Firm is the latest information disclosed by the respective delegate for the firm as a whole (or the delegate's group where the relevant information is disclosed at the group level) in accordance with the FCA Remuneration Code and related guidance.

**SAMI REMUNERATION POLICY (CONTINUED)**Other Investment Management Delegates

For the following investment management firms, the table below sets out the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the delegate to the identified staff of the delegate – and number of beneficiaries - which is linked to the delegated Fund as indicated in the table:

Investment Management Firm	Funds of the Company to which Investment Management activities are delegated as at 31.12.2019	Total remuneration paid by the delegate in respect to its last financial year (in US\$'000)	Pro-rated fixed remuneration paid to identified staff linked to Fund/(s) (in US\$'000)*	Pro-rated variable remuneration paid to identified staff linked to Fund/(s) (in US\$'000)*	Average No. of Identified staff linked to Fund/(s)
Sanlam Investment Management (Pty) Limited	Satrix World Equity Tracker Fund Satrix Europe (ex UK) Equity Tracker Fund Satrix Emerging Market Equity Tracker Fund Sanlam AI Global Managed Risk Fund SIIP India Opportunities Fund Sanlam African Frontier Markets Fund Sanlam Global Emerging Markets Fund	74,265	2,140	4,675	14
ABSA Asset Management (Pty) Limited	Absa Africa Equity Fund	9,729	33	6	2
Anchor Capital (Pty) Limited	Anchor Global Stable Fund Anchor Global Equity Fund	1,338	33	22	2
Bridge Fund Managers (Pty) Limited	Bridge Global Property Income Fund Bridge Global Managed Growth Fund	257	20	0	3
Denker Capital (Pty) Ltd	Denker Global Financial Fund Denker Global Equity Fund Denker Global Dividend Fund	1,136	37	4	6
Zazove Associates, LLC	Sanlam Global Convertible Securities Fund	3,672	54	5	2
Autus Fund Managers (Pty) Limited	Autus Global Equity Fund	N/A – refer to Note 1	N/A– refer to Note 1	N/A – refer to Note 1	2
First Avenue Investment Management (Pty) Ltd	Wisian Capital South African Equity Fund	N/A – refer to Note 1	N/A– refer to Note 1	N/A – refer to Note 1	2
High Street Asset Management (Pty) Limited	High Street Global Balanced Fund	N/A – refer to Note 1	N/A– refer to Note 1	N/A – refer to Note 1	2

**SAMI REMUNERATION POLICY (CONTINUED)**Other Investment Management Delegates (Continued)

Investment Management Firm	Funds of the Company to which Investment Management activities are delegated as at 31.12.2019	Total remuneration paid by the delegate in respect to its last financial year (in US\$'000)	Pro-rated fixed remuneration paid to identified staff linked to Fund/(s) (in US\$'000)*	Pro-rated variable remuneration paid to identified staff linked to Fund/(s) (in US\$'000)*	Average No. of Identified staff linked to Fund/(s)
Centre Asset Management LLC	Sanlam Centre American Select Equity Fund Sanlam Active US Treasury Fund Sanlam Centre Global Listed Infrastructure Fund	N/A – refer to Note 1	N/A– refer to Note 1	N/A – refer to Note 1	2
Wells Capital Management, Inc	Satrix Global Factor Enhanced Equity Fund	8,085,000	Immaterial	Immaterial	2
Perpetua Investment Managers (Pty) Limited	Perpetua Global Equity UCITS Fund	N/A – refer to Note 1	N/A– refer to Note 1	N/A – refer to Note 1	2

\*the pro-rated allocation of fixed and variable remuneration paid to identified staff is calculated based on the aggregate proportionate share of the total AUM of the Investment Manager attributable to the Fund/(s) as at 31 December 2019.

**Note 1:** The identified staff of these investment management firms are the Directors and owners of the relevant businesses with each being paid a basic fixed salary plus a pre-determined, fixed proportion of net profits (if any), in accordance with their ownership interest in the business. None of these individuals receive any fixed or variable remuneration that is directly attributable to their activities as investment manager to the respective Funds. Accordingly, there is a strong, natural alignment between the investors' interests, the interests of the Investment Management Firm and the Director/Owners.

**NOTICE OF ANNUAL GENERAL MEETING  
Of  
Sanlam Universal Funds Plc**

**NOTICE** is hereby given that the annual general meeting of Sanlam Universal Funds Plc. will be held at Beech House Beech Hill Road Dublin 4 on 26 June 2020 at 12.00 pm for the following purposes:

1. To receive and consider the financial statements for the year ended 31 December 2019 and the reports of the directors and auditors thereon.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2019.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board Sanlam  
Universal Funds Plc

Date: 28 April 2020  
Registered Office:  
Beech House, Beech Hill Road, Dublin 4.

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

**FORM OF PROXY**  
**Sanlam Universal Funds Plc**

I/We \_\_\_\_\_ being a member/members\* of the above named Company, hereby appoint the Chairman of the Meeting (note 1) or failing him any Director of the Company or failing that, Noel McLaughlin of Sanlam Asset Management (Ireland) Limited at Beech House, Beech Hill Road, Dublin 4. as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at Beech House, Beech Hill Road, Dublin 4. on the 26 June 2020 at 12.00 pm (approx.) or any reconvened meeting thereof.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_ 2020

**Name:** \_\_\_\_\_

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

**Resolution**

1. To approve the Report of the Directors and the Financial Statements for the period ended 31 December 2019.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the Directors to fix the remuneration of the Auditors.

**Notes**

1. A member may appoint a proxy of his own choice. If the appointment is made insert the name of the person appointed as proxy in the space provided.
2. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on his behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
5. To be valid, this form must be completed and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
6. Please return forms to Gerardine.kelly@sanlam.ie or fax to +35312053521 before 24 June 2020.

For	Against

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