

Sanlam Global Funds plc

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DIRECTORS

Christiaan Gerhardus Swanepoel – South African
 Peter Murray – Irish
 Paul Dobbyn – Irish
 All Directors act in a Non Executive capacity

MANAGER & SECRETARY

Sanlam Asset Management (Ireland) Limited
 2A Parkview House
 Beech Hill Road
 Dublin 4
 Ireland

ADMINISTRATOR & REGISTRAR

J.P. Morgan Administration Services (Ireland)
 Limited
 JPMorgan House
 International Financial Services Centre
 Dublin 1
 Ireland

INDEPENDENT AUDITORS

Ernst & Young
 Harcourt Centre
 Harcourt Street
 Dublin 2
 Ireland

DISTRIBUTORS

Sanlam Collective Investments Limited
 2 Strand Road
 Bellville 7530
 South Africa

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

PSigma Investments Limited
 126 Jermyn Street
 London SW1Y 4UJ
 United Kingdom

REGISTERED OFFICE

2A Parkview House
 Beech Hill Road
 Dublin 4
 Ireland

INVESTMENT MANAGER

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

CUSTODIAN

Governor & Company of the Bank of Ireland
 Lower Baggot Street
 Dublin 2
 Ireland

BROKERS

NCB Stockbrokers Limited
 3 George's Dock
 International Financial Services Centre
 Dublin 1
 Ireland

SECRETARY

Sanlam Asset Management (Ireland) Limited
 2A Parkview House
 Beech Hill Road
 Dublin 4
 Ireland

IRISH LEGAL ADVISORS

A & L Goodbody
 North Wall Quay
 International Financial Services Centre
 Dublin 1
 Ireland

Registered Number: 307841

DIRECTORS' REPORT

The Directors of the Sanlam Global Funds plc ("the Company") present herewith their Annual Report together with the audited financial statements for the year ended 31 December 2008.

RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Manager on pages 10 to 21. The results of operations are set out in the Income Statement on page 33 to 35.

The Directors draw your attention to the financial risks associated with meeting the Company's investment objectives as outlined in Note 3. 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.

The Directors also draw your attention to the Significant Events during the year explained in note 19 on page 66.

DIVIDENDS

It is the Director's current intention not to distribute the profits of each fund derived from its investments. All such profits shall be retained in the relevant fund.

DIRECTORS

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

- Christiaan Gerhardus Swanepoel (South Africa)
- Peter Murray (Irish)
- Paul Dobbyn (Irish)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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 as adopted by the EU and comply with the Irish Companies Acts, 1963 to 2006. They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to the Custodian for safekeeping in accordance with the Memorandum and Articles of Association of the Company. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOOKS OF ACCOUNT

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures, which are carefully implemented by the Administrator. The books of account are kept at JPMorgan House, International Financial Services Centre, Dublin 1.

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

As at 31 December 2008, the Director, Chris Swanepoel held 18,120.21 (2007: 18,120.21) shares directly and 21,931.54 (2007: 21,931.54) shares indirectly in Sanlam Global Best Ideas Feeder Fund (Class A). The Manager who held office on 31 December 2008 holds non-participating Shares of the Company as explained in the Note 5 to the Financial Statements. No other Directors, who held office during the year, had any interest in the shares of the Company or funds at any time during the financial year. None of the Directors has a service contract with the Company.

AUDITORS

The Auditors, Ernst & Young, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board of Directors

Paul Dobbyn

Peter Murray

29 April 2009

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SANLAM GLOBAL FUNDS PLC

We have audited the financial statements of Sanlam Global Funds plc for the year ended 31 December 2008 which comprise the Balance Sheet, Income Statement, Statement of Changes in net Asset Attributable to Holders of Redeemable Participating Shares, Cash Flow Statement and the related notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union as set out in the Statement of Directors' Responsibilities.

The directors are also responsible for preparing a Schedule of Investments in accordance with the requirements of the Non-UCITS Series of Notices (the "Notices") issued by the Irish Financial Services Regulatory Authority (the "Financial Regulator").

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act, 1963 to 2006. We also report to you our opinion as to whether proper books of account have been kept by the company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and other transactions is not disclosed and, where practicable, include such information in our report.

We review whether the Schedule of Investments has been prepared in accordance with the requirements of the Notices issued by the Financial Regulator and we report if it does not.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors Report and the Investment Manager's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of affairs of the company as at 31 December 2008 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2006.

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

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young
Chartered Accountants and Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

29 April 2009

CUSTODIAN REPORT TO THE SHAREHOLDERS OF SANLAM GLOBAL FUNDS PLC FOR THE YEAR ENDED 31 DECEMBER 2008

We have enquired into the conduct of Sanlam Global Funds Plc ('the Company') for the year ended 31 December 2008, in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

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

Basis of Custodian Opinion

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

Opinion

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

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Financial Regulator under the powers granted to it by the Companies Act, 1990 Part XIII and the Investment Funds Act, 2005; and
- otherwise in accordance with the provisions of the Memorandum and Articles of Association, the Companies Act, 1990 Part XIII.

The Governor and Company of the Bank of Ireland

Lower Baggot Street

Dublin 2

Ireland

29 April 2009

ECONOMIC & MARKET REVIEW – 2008

Global equity markets experienced an extremely difficult environment for generating positive returns in 2008. The MSCI World index reported a 40.7% decline in US dollar terms for the year with all major developed and developing equity regions posting losses for the year. Global bonds were able to post positive returns for the year by gaining 4.8% as measured by the Lehman Global Aggregate Index – this meant that, for the year, global bonds outperformed global equities by more than 45%.

The dominant theme of 2008 centred around the impact that the 'sub-prime' crisis continued to have on a plethora of major international financial institutions as well as on Governments and State Treasury departments. Elevated fears associated with the contagion of credit risk, which was attached to this class of lower grade lending, resulted in an extreme tightening in the provision of capital within the inter-bank markets and was subsequently reported as a 'credit crunch'. The restrictive effect on the capacity of companies to raise capital through the financial markets was severe throughout the majority of the 2007 but proceeded to get worse during 2008. This crisis of confidence within the banking sector had a direct and meaningful impact on the economic environment, business sentiment and the possibility for any form of growth in many developed nations in 2008. The associated sharp increases in borrowing costs, when compared to previous years, inevitably caused problems for many institutions who relied upon the capital markets to conduct their day to day business.

Firms most impacted during 2008 by the credit crisis included Bear Stearns and Lehman Brothers who were forced into filing for Chapter 11 protection in the US. Lehman Brothers' failure marked the end of a 158 year-old investment bank and takes with it the unfortunate title of 'the largest bankruptcy in US corporate history'. Other financial institutions to be directly affected by the poor trading environment were Merrill Lynch, which was absorbed by Bank of America, and AIG which was bailed-out by the US Government to the tune of \$85 billion in loans to shore-up their capital structure. The penal terms of this loan deal, 2% upfront fee and LIBOR + 8.5% interest rate (including an 80% equity stake in return) was criticised in some quarters but the crisis was certain to have worsened had such a significant player in the financial markets been allowed to have gone under. The two remaining US investment banks, Goldman Sachs and Morgan Stanley, came under severe attack from short-sellers, which forced them into taking protective action to bolster their capital bases. In the UK, HBOS was taken-over by Lloyds TSB with the swift blessing of the Department of Trade and Industry, who oversee anti-trust cases within the UK. In normal market conditions, this deal may have been seen to be anti-competitive.

In light of the massive problems which global financial institutions were encountering in the mid-part of the year, Governments of many developed nations took emergency action in an attempt to dissipate the problem of a liquidity shortage. The US Treasury Department decided to create a Troubled Asset Relief Plan ('TARP') which was introduced to provide support for institutions with toxic financial instruments on their balance sheets. Short-selling bans were introduced in the UK along with new Government initiatives to protect the banking sector from outright collapse. In addition, Central Banks continued to prop-up the markets by making billions of dollars available within the global financial system in order to support the wholesale lending markets. Interest rates were slashed during the year as central banks attempted, in vain, to stimulate economic growth and encourage lending and borrowing but this appears to have had no immediate impact.

The systemic closure of global wholesale banking markets, in light of a complete failure in the confidence of banks to lend to other banks as well as corporate entities, made for very tough trading conditions both in the equity and bond markets but also in terms of the aggregate economies of the world. The prospects for global economic growth declined significantly during 2008 with many economists stating that both the major developed and developing economies of the world would be in a synchronised recession during the first half of 2009; a desperate state of affairs to be in. In the past, economic growth has been apparent in at least one major region of the world during previous economic crises but this recent banking fiasco appears to have impacted all regions simultaneously.

ECONOMIC & MARKET REVIEW

Inflation, which had also been apparent during 2007 all but evaporated as investors realised that the global commodity bubble was starting to un-wind in spectacular fashion during what would turn out to be a rout for materials and energy related investments.

In light of the credit crunch, a cautious approach was taken by investors to the vast majority of financial stocks, in both developed and developing equity markets, which resulted in a stark differentiation of returns across the major economic sectors. The fear of increased risk in equity markets meant that the 'carry-trade', a practice of borrowing in a low interest rate environment and exchanging the capital for currency in a country that offered a substantially higher-yielding rate of interest, was also curtailed due to heightened foreign exchange rate volatility as well as a lower differential between global interest rates. An obvious side-effect of this condition meant that the financial market trading environment was extremely volatile with investors attempting to avoid risky trades in favour of the security of relatively risk-free assets, such as cash and Government bonds. Investors dumped equity-linked holdings including those investments which were proving to be illiquid.

From a regional equity market perspective, Japan posted the strongest relative returns of the year (down by 29% in USD terms), however, part of this return was attributable to a stronger currency; the Asian and Emerging Equity markets performed worst in 2008 with negative returns of more than 50%. Many Emerging Equity markets were subjected to major corrections during the year; the Chinese stock market lost two-thirds of its value and the Indian market declined by 52.5% in local currency terms. Russian equities suffered particularly badly due to a military conflict with Georgia, falling commodity market prices and a devalued currency.

An analysis of the strongest global sectors in the US in 2008 also paints an interesting picture. Investors were most attracted to defensive sectors such as consumer staples, healthcare and utilities whilst avoiding financial, materials and information technology stocks. The momentum trades of 2007, such as those within the oil and mining industry groups, performed relatively poorly in-line with the price falls seen in the underlying commodity. Crude oil which started the year around \$90 a barrel, rising to \$144 at the peak, declined by 46% to \$49 a barrel at the end of 2008, hence why inflation is no longer being seen as a major issue for 2009. The price of gold and other precious metals was also relatively strong in 2008 as investors scrambled for assets which had the ability to retain their value in an environment of slower economic growth; gold ended the year up 6% at \$882 per ounce which meant that it had now experienced 8 years of consecutive positive returns.

Government bond yields rose in the early part of the year as investors opted to hold equities, or even cash, in lieu of bonds. This changed on a global basis when the scale of the banking concerns came to light with the failures of Bear Stearns, Lehman Brothers and the bail-out of AIG as well as the dramatic reductions in interest rates enacted by central bank policy makers. Investors were enticed to buy bonds in lieu of stocks for defensive reasons as well as the potential for further interest rate cuts amid an environment of slowing economic growth and rapidly declining inflation. The yield on the 10 year Treasury issue ended the year at 2.2% having started the year at 4%.

In the UK, Government bond yields also rose but were not bought with any vigour until June when the 10 year Gilt yielded as much as 5.25%. The bias of the Bank of England was for a dramatic loosening of monetary policy in the second half of the year given their fading concerns regarding inflation in the UK. This was seized on by investors who feared that worse was yet to come within the UK equity market and the safe, defensive characteristics of Gilts meant that they were in demand during the second half of the year. The yield on the 10 year Gilt issue ended the year at a little over 3% having started the year at 4.5%. After a first quarter rally, European Government issues reacted similarly, with yields moving higher, in light of interest rate increases in the Euro-zone with a subsequent fall in yields during the second-half of the year. Euro 10 year yields moved from 4.3% at the start of the year to 2.95% by year-end.

MARKET OUTLOOK – 2009

The market outlook for 2009 appears particularly unstable given our expectations of a dramatic slowdown in economic and corporate earnings growth in the developed and developing world. Interest rates have been cut as much as is practicably possible in order to stave off a prolonged recessionary state; the central banks of the United States, the UK and the Euro-zone now appear virtually incapable of further reducing the pressure on either consumers or companies by using monetary policy to make adjustments to the growth outlook. Earnings growth is expected to slump during 2009 as companies find it increasingly difficult to operate in an environment of declining aggregate demand. It is already apparent that earnings guidance for the next twelve months is likely to err on the side of extreme caution given the rapidly slowing economic environment.

Equity markets will as ever be guided by forward looking valuation assumptions of business operations and the capacity of these companies to grow earnings and sustain or expand margins. With this in mind, the main threat to equity markets comes from the potential for a prolonged recession which would have serious ramifications for year-on-year comparisons for business performance. A less severe, more 'V'-shaped slow-down, would be positive for the equity markets, in particular, given their aim of forecasting improvement for business activity in the latter half of 2009. On a historical basis, equity valuations are at present reasonably compelling which should provide some protection to share prices going forward but the scope for outright capitulation within equity markets still looms large until the opaque veil of uncertainty can be lifted from the banking sector. The financial sector is set for a very difficult first-half of 2009 as asset write-downs and provisioning continues. Equity market volatility is therefore likely to remain with us for many months to come - at least until the market becomes more certain as to the depth of the pending recessionary state in which we find ourselves.

Bonds appear relatively expensive at present, however, a recession can play havoc with investors' assumptions of fair-value for bonds during times of extreme risk-averseness as is the case at present. It is clear that further interest rates cuts are not expected by the markets, with the major exception being the European Central Bank, which retains some scope to cut rates further. Time is now required to allow the effect of previous rate cuts to filter through to the underlying economy, along with the impact of non-traditional forms of monetary policy, quantitative easing, now being implemented by certain central banks, which effectively enables them to inject liquidity directly into the capital markets. The hope of these substantial measures is that lending will be re-ignited, and that in turn will spark a return to economic growth within developed market economies.

It is likely that currencies will remain difficult to predict with any degree of certainty in the coming year. Economic data releases will quickly cause investors to adjust their relative exposures to a basket of global currencies and with sovereign wealth funds altering positions to enhance returns the likelihood of stable foreign exchange markets is low. It is likely that key trades this year would be to buy Yen with Euros as the European economies undergo some form of slow-down in keeping with the general trend of slowing economic growth in developed markets. The US Dollar may continue to provide some form of safe-haven during the year although we expect that Sterling will rebound versus the Euro and the US Dollar at some stage during the latter part of this year or the early part of 2010.

Sanlam Investment Management (Pty) Limited

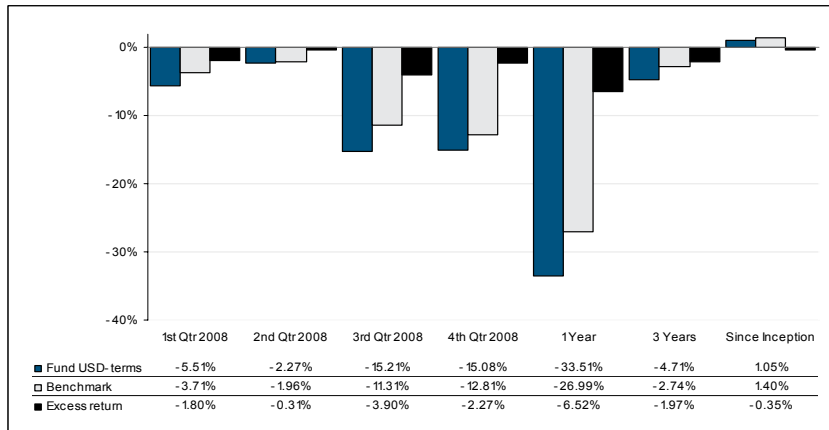
29 April 2009

SANLAM GLOBAL BALANCED FUND

INVESTMENT OBJECTIVE

The Sanlam Global Balanced Fund aims to provide above average long-term capital growth.

FUND PERFORMANCE



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

The Equity portion of the Fund under performed its MSCI World benchmark over the 2008 period with particular drawdown's during the second half of the year. The third quarter saw the Equity Fund deliver its worst relative quarter since inception, while the fourth quarter was also very disappointing. This under performance originated mainly through the severe volatility that was experienced in financial markets due to the global financial crisis. Stock and sector selection did not deliver the expected results. The Bond portion in the Fund also experienced a very difficult year underperforming the benchmark by 5.6%. None of the Fund's three underlying Investment Managers were able to outperform the benchmark in what proved to be a difficult 2008 for global bond managers in general. Bond and currency strategies added value through most of the year while credit strategies on the other hand accounted for the bulk of the Fund's underperformance.

SANLAM GLOBAL BALANCED FUND (continued)**FUND COMPOSITION VERSUS THE BENCHMARK**

Equities (benchmark: 65%)	
- Global equities	64.10%
Fixed interest (benchmark: 35%)	
- Global bonds	33.94%
Net current assets/ liabilities	<u>1.96%</u>
	100.00%

FUND OUTLOOK

2008 has been dominated by the evolution of the financial crisis into an economic one. For 2009 the equity market and economic outlook appear gloomy on a global basis. As yet there are no clear signs that the world's leading economies have reached a bottom, and until they do so equity market investors will struggle to extend their time horizons and look beyond the current crisis. Yield curve and duration strategies are not expected to contribute significantly to active return and credit duration opportunities are expected to become more attractive.

INVESTMENT MANAGERS

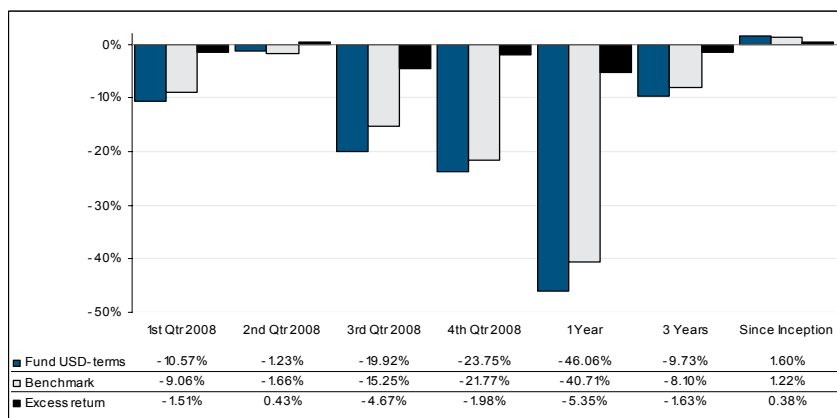
Sanlam Investment Management (Pty) Limited

SANLAM GLOBAL EQUITY FUND

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE



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

The Fund under performed its MSCI World benchmark over the 2008 period with particular drawdowns during the second half of the year. The third quarter saw the Fund deliver its worst relative quarter since inception, while the fourth quarter was also very disappointing. This under performance originated mainly through the severe volatility that was experienced in financial markets due to the global financial crisis. Stock and sector selection did not deliver the expected results.

FUND COMPOSITION

- Global equities	98.1%
- Net current assets/ liabilities	1.9%

FUND OUTLOOK

2008 has been dominated by the evolution of the financial crisis into an economic one. For 2009 the equity market and economic outlook appear gloomy on a global basis. Hence, the challenging market conditions seen in 2008 seem set to continue into 2009. As yet there are no clear signs that the world's leading economies have reached a bottom, and until they do so equity market investors will struggle to extend their time horizons and look beyond the current crisis. Consequently a genuine equity market recovery still appears some way off.

INVESTMENT MANAGERS

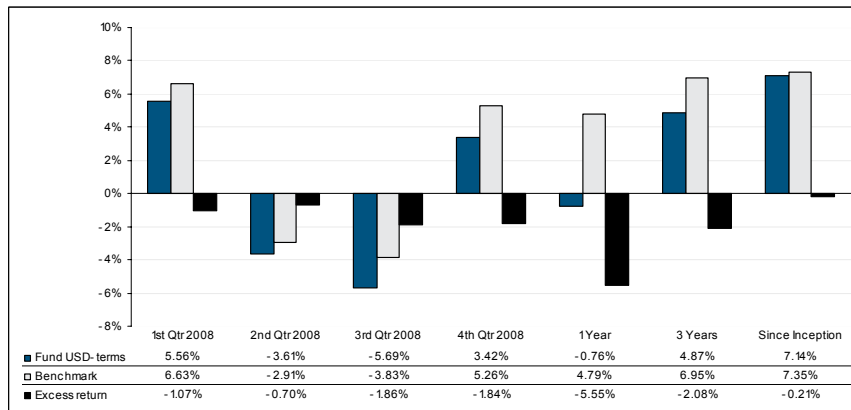
Sanlam Investment Management (Pty) Limited

SANLAM GLOBAL BOND FUND

INVESTMENT OBJECTIVE

The Global Bond Fund aims to provide above average long-term capital growth by investing principally in the fixed income funds of the Sanlam Universal Fund plc.

FUND PERFORMANCE



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

The Fund experienced a very difficult year underperforming the benchmark by 5.6%. None of the Fund's three underlying Investment Managers were able to outperform the benchmark in what proved to be a difficult 2008 for global bond managers in general. Bond and currency strategies added value through most of the year while credit strategies on the other hand accounted for the bulk of the Funds underperformance.

FUND COMPOSITION

99.5% of the Fund was invested in the Sanlam Universal Bond Fund as at 31 December 2008 with the balance of the fund assets invested in net current assets.

FUND OUTLOOK

Underlying managers will hope to see an improvement in the underlying fundamentals for credit markets in 2009. Yield curve and duration strategies are not expected to contribute significantly to active return and the underlying Investment Managers are likely to start increasing credit duration in portfolios. On a long term view credit holdings should deliver strong returns for the portfolio and 2009 is expected to be a better year than 2008.

INVESTMENT MANAGERS

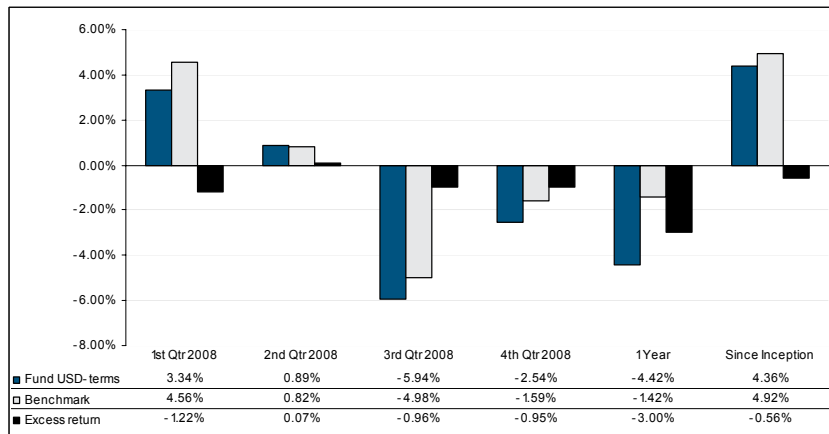
Sanlam Investment Management (Pty) Limited

SANLAM GLOBAL LIQUIDITY FUND

INVESTMENT OBJECTIVE

The Global Liquidity Fund aims to provide a return consistent with investment in a combination of highly liquid Euro, Sterling and US Dollar investments.

FUND PERFORMANCE



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

The Fund underperformed the benchmark by 3.0% in 2008. Underperformance was caused by a freeze in liquidity in credit markets and in particular in the Floating Rate Note (FRN) market. Spreads on FRN's widened significantly throughout the year resulting in the significant underperformance.

FUND COMPOSITION VERSUS THE BENCHMARK

	Fund	Benchmark
Institutional Euro Liquidity Fund	47.88%	40.0%
Institutional Sterling Liquidity Fund	12.53%	15.0%
Institutional US Dollar Liquidity Fund	35.82%	45.0%
Net current assets/ liabilities	3.77%	0.0%
	<u>100.00%</u>	<u>100.00%</u>

FUND OUTLOOK

During the fourth quarter of 2008 the underlying funds' credit exposure was reduced as opportunities were used to sell the FRN holdings. The downside risk of further deterioration in credit fundamentals saw the portfolio strategy change to holding shares in the institutional cash series investment funds managed by Blackrock.

INVESTMENT MANAGERS

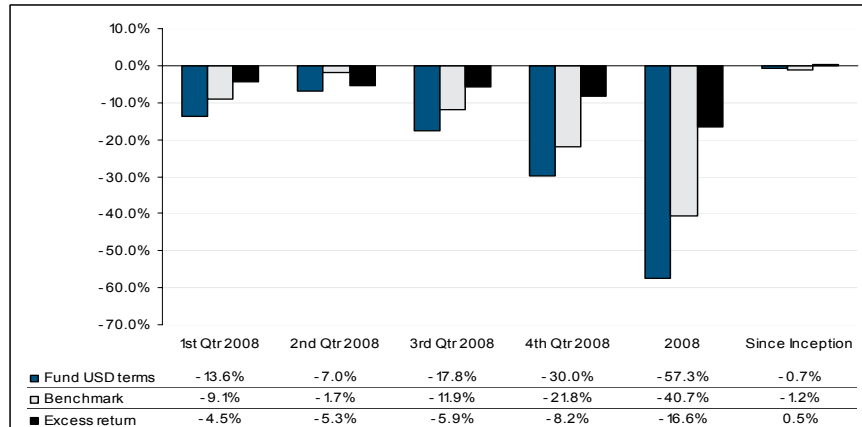
Sanlam Investment Management (Pty) Limited

SANLAM GLOBAL BEST IDEAS FEEDER FUND

INVESTMENT OBJECTIVE

The investment objective of the fund is to provide above average long-term capital growth by investing in global equities which the Investment Manager has identified as being under valued and as offering above average growth potential.

FUND PERFORMANCE



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

We've been writing for some time that generally the companies we are invested in are doing fairly well under the circumstances and have simply been sold down by leveraged investors in their flight out of equities.

We had some confirmation during December that this has been the case. Once the selling pressure disappeared a number of our shares shot up: PYI (65%), Chinese Estates (54%), Liberty Media (47%), Macao Success and Cemex (31%), Liberty Interactive (25%), and a number of others.

Only our two largest holdings (Chesapeake and Dell) were down, but once the oil price goes above \$50 again Chesapeake will "fly" and Dell's FPE of 8.5 (very conservative forecast) is very low for such a well-established brand generating cash with no debt.

All our investments share the characteristic that they are very undervalued and should rerate once the global economy turns.

FUND OUTLOOK

The fund is well positioned for 2009 having maintained its small cap holdings in China, India and Brazil. The remainder of the investments are in mostly defensive areas (healthcare, beer, food) and generally have cash on their balance sheets.

INVESTMENT MANAGERS

Sanlam Investment Management (Pty) Limited.

SANLAM EURO LIQUIDITY FUND

INVESTMENT OBJECTIVE

The Sanlam Euro Liquidity Fund aims to provide a high degree of safety of principal together with an investment return exceeding that available from cash deposits in Euros.

FUND PERFORMANCE

The fund was launched on 29 September 2008.

FUND OUTLOOK

The Fund intends to pursue its investment objective by investing all of its assets in some or all of the classes of shares of the Institutional Euro Liquidity Fund a sub fund of Institutional Cash Series plc (an Irish UCITS open ended umbrella investment company with variable capital).

INVESTMENT MANAGER

Sanlam Investment Management (Pty) Limited.

SANLAM STERLING LIQUIDITY FUND**INVESTMENT OBJECTIVE**

The Sanlam Sterling Liquidity Fund aims to provide a high degree of safety of principal together with an investment return exceeding that available from cash deposits in Pounds Sterling.

FUND PERFORMANCE

The fund was launched on 29 September 2008.

FUND OUTLOOK

The Fund intends to pursue its investment objective by investing all of its assets in some or all of the classes of shares of the Institutional Sterling Liquidity Fund a sub fund of Institutional Cash Series plc (an Irish UCITS open ended umbrella investment company with variable capital).

INVESTMENT MANAGER

Sanlam Investment Management (Pty) Limited

SANLAM US DOLLAR LIQUIDITY FUND

INVESTMENT OBJECTIVE

The Sanlam US Dollar Liquidity Fund aims to provide a high degree of safety of principal together with an investment return exceeding that available from cash deposits in US Dollars.

FUND PERFORMANCE

The fund was launched on 29 September 2008.

FUND OUTLOOK

The Fund intends to pursue its investment objective by investing all of its assets in some or all of the classes of shares of the Institutional US Dollar Liquidity Fund a sub fund of Institutional Cash Series plc (an Irish UCITS open ended umbrella investment company with variable capital).

INVESTMENT MANAGER

Sanlam Investment Management (Pty) Limited

PORTFOLIO OF INVESTMENTS – SANLAM GLOBAL BALANCED FUND

Nominal Security	Class	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss			
Collective investment schemes – 98.04% (2007:100.23%)			
Sanlam Universal Funds Plc –98.04% (2007:100.23%)			
10,271,414 Sanlam Global Best Ideas Universal Fund	E	5,643,115	4.19
38,432,785 Sanlam Universal Bond Fund	E	45,711,954	33.94
61,486,752 Sanlam Universal Equity Fund	E	57,815,993	42.93
24,262,537 Sanlam World Equity Tracker Fund	E	22,862,588	16.98
Total Financial assets at fair value through profit or loss		132,033,650	98.04
Other assets and liabilities		2,633,032	1.96
Net assets attributable to holders of redeemable participating shares as at 31/12/2008		134,666,682	100.00

Net assets attributable to holders of redeemable participating shares as at 31/12/2008

		31/12/2008	31/12/2007	31/12/2006
Class A Shares	Net Asset Value	USD 5,497,313	USD 10,917,999	USD 10,890,830
	Number of Shares in Issue	6,209,502	8,063,372	8,851,692
	Net Asset Value per Share	USD 0.8853	USD 1.3540	USD 1.2304
Class B Shares	Net Asset Value	USD 155,295	USD 236,249	USD 217,456
	Number of Shares in Issue	150,687	150,687	153,765
	Net Asset Value per Share	USD 1.0306	USD 1.5678	USD 1.4142
Class C Shares	Net Asset Value	USD 129,011,423	USD 205,222,117	USD 208,924,316
	Number of Shares in Issue	125,572,693	131,507,282	148,497,644
	Net Asset Value per Share	USD 1.0274	USD 1.5605	USD 1.4069
Class D Shares	Net Asset Value	USD 2,651	USD 2,763	USD 2,486
	Number of Shares in Issue	2,450	1,686	1,686
	Net Asset Value per Share	USD 1.0820	USD 1.6383	USD 1.4740

PORTFOLIO OF INVESTMENTS – SANLAM GLOBAL EQUITY FUND

Nominal Security	Class	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss			
Collective investment schemes – 98.15% (2007:99.65%)			
Sanlam Universal Funds Plc – 98.15% (2007:99.65%)			
10 Sanlam Emerging Markets Fund	E	59	-
10 Sanlam Global Financial Fund	E	46	-
706,260,156 Sanlam Universal Equity Fund	E	664,096,425	88.19
79,550,423 Sanlam World Equity Tracker Fund	E	74,960,364	9.96
Total Financial assets at fair value through profit or loss		739,056,894	98.15
Other assets and liabilities		13,968,566	1.85
Net assets attributable to holders of redeemable participating shares as at 31/12/2008		753,025,460	100.00

Net assets attributable to holders of redeemable participating shares as at 31/12/2008

		31/12/2008	31/12/2007	31/12/2006
Class A	Net Asset Value	USD 2,185,604	USD 4,650,642	USD 5,245,778
Shares	Number of Shares in Issue	3,336,263	3,763,609	4,712,276
	Net Asset Value per Share	USD 0.6551	USD 1.2357	USD 1.1132
Class B	Net Asset Value	USD 110,372,709	USD 277,538,735	USD 341,632,617
Shares	Number of Shares in Issue	159,401,250	213,951,014	294,066,491
	Net Asset Value per Share	USD 0.6924	USD 1.2972	USD 1.1618
Class C	Net Asset Value	USD 640,464,668	USD 1,276,672,929	USD 1,238,482,170
Shares	Number of Shares in Issue	915,416,996	975,029,086	1,057,303,678
	Net Asset Value per Share	USD 0.6996	USD 1.3094	USD 1.1714
Class D	Net Asset Value	USD 2,479	USD 3,079	USD 2,746
Shares	Number of Shares in Issue	2,945	1,959	1,959
	Net Asset Value per Share	USD 0.8418	USD 1.5715	USD 1.4015

PORTFOLIO OF INVESTMENTS – SANLAM GLOBAL BOND FUND

Nominal Security	Class	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss			
Collective investment schemes – 99.46% (2007: 99.07%)			
Sanlam Universal Funds Plc – 99.46% (2007: 99.07%)			
351,566,074 Sanlam Universal Bond Fund	E	418,152,688	99.46
Total Financial assets at fair value through profit or loss		418,152,688	99.46
Other assets and liabilities		2,274,640	0.54
Net assets attributable to holders of redeemable participating shares as at 31/12/2008		420,427,328	100.00

Net assets attributable to holders of redeemable participating shares as at 31/12/2008

		31/12/2008	31/12/2007	31/12/2006
Class A Shares	Net Asset Value	USD 349,403	USD 393,879	USD 409,686
	Number of Shares in Issue	236,644	261,210	293,088
	Net Asset Value per Share	USD 1.4765	USD 1.5079	USD 1.3978
Class B Shares	Net Asset Value	USD 39,778,051	USD 177,316,196	USD 178,522,602
	Number of Shares in Issue	26,730,710	116,852,672	127,031,021
	Net Asset Value per Share	USD 1.4881	USD 1.5174	USD 1.4053
Class C Shares	Net Asset Value	USD 380,296,902	USD 406,092,950	USD 391,152,247
	Number of Shares in Issue	253,797,817	265,948,367	277,046,508
	Net Asset Value per Share	USD 1.4984	USD 1.5270	USD 1.4119
Class D Shares	Net Asset Value	USD 2,972	USD 2,187	USD 2,015
	Number of Shares in Issue	1,924	1,395	1,395
	Net Asset Value per Share	USD 1.5444	USD 1.5677	USD 1.4441

PORTFOLIO OF INVESTMENTS – SANLAM GLOBAL LIQUIDITY FUND

Nominal	Security	Class	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss				
Collective investment schemes – 96.23% (2007: 99.77%)				
Institutional Cash Series – 96.23% (2007: 99.77%)				
66,131	Institutional Sterling Liquidity Fund	Sterling	15,336,444	12.53
310,127	Institutional Euro Liquidity Fund	A	58,593,385	47.88
307,773	Institutional US Dollar Liquidity Fund	I	43,838,781	35.82
Total Financial assets at fair value through profit or loss			117,768,610	96.23
Other assets and liabilities			4,604,094	3.77
Net assets attributable to holders of redeemable participating shares as at 31/12/2008			122,372,704	100.00

Net assets attributable to holders of redeemable participating shares as at 31/12/2008

		31/12/2008	31/12/2007	31/12/2006
Class A Shares	Net Asset Value	USD 23,766	USD 125	USD 116
	Number of Shares in Issue	19,964	100	100
	Net Asset Value per Share	USD 1.1904	USD 1.2528	USD 1.1580
Class B Shares	Net Asset Value	USD 121,874,234	USD 236,693,821	USD 139,115,198
	Number of Shares in Issue	105,123,544	193,717,607	122,270,655
	Net Asset Value per Share	USD 1.1593	USD 1.2218	USD 1.1378
Class C Shares	Net Asset Value	USD 474,704	USD 800,911	USD 1,563,547
	Number of Shares in Issue	401,653	645,865	1,359,616
	Net Asset Value per Share	USD 1.1819	USD 1.2401	USD 1.1500

PORTFOLIO OF INVESTMENTS – SANLAM GLOBAL BEST IDEAS FEEDER FUND

Nominal Security	Class	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss			
Collective investment schemes – 100.03% (2007: 100.08%)			
Sanlam Universal Funds Plc – 100.03% (2007: 100.08%)			
201,877,502 Sanlam Global Best Ideas Universal Fund	E	110,911,500	100.03
Total Financial assets at fair value through profit or loss		110,911,500	100.03
Other assets and liabilities		(29,417)	(0.03)
Net assets attributable to holders of redeemable participating shares as at 31/12/2008		110,882,083	100.00
Net assets attributable to holders of redeemable participating shares as at 31/12/2008			
		31/12/2008	31/12/2007
Class A	Net Asset Value	USD 6,500,684	USD 19,780,598
Shares	Number of Shares in Issue	7,017,116	8,964,957
	Net Asset Value per Share	USD 0.9264	USD 2.2604
Class B	Net Asset Value	USD 10,471,088	USD 23,706,666
Shares	Number of Shares in Issue	11,169,212	10,686,520
	Net Asset Value per Share	USD 0.9375	USD 2.2184
Class C	Net Asset Value	USD 93,910,311	USD 271,331,353
Shares	Number of Shares in Issue	99,095,441	121,101,853
	Net Asset Value per Share	USD 0.9477	USD 2.2405

PORTFOLIO OF INVESTMENTS – SANLAM EURO LIQUIDITY FUND

Nominal	Security	Class	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss				
Collective investment schemes – 90.72% (2007: 0.00%)				
Institutional Cash Series – 90.72% (2007: 0.00%)				
59,041	Institutional Euro Liquidity Fund	A	8,022,566	90.72
Total Financial assets at fair value through profit or loss			8,022,566	90.72
Other assets and liabilities			820,393	9.28
Net assets attributable to holders of redeemable participating shares as at 31/12/2008			8,842,959	100.00
Net assets attributable to holders of redeemable participating shares as at 31/12/2008				
		31/12/2008	31/12/2007	31/12/2006
Class A	Net Asset Value	EUR 72	-	-
Shares	Number of Shares in Issue	72	-	-
	Net Asset Value per Share	EUR 1.0049	-	-
Class B	Net Asset Value	EUR 72	-	-
Shares	Number of Shares in Issue	72	-	-
	Net Asset Value per Share	EUR 1.0049	-	-
Class C	Net Asset Value	EUR 8,842,815	-	-
Shares	Number of Shares in Issue	8,801,604	-	-
	Net Asset Value per Share	EUR 1.0047	-	-

PORTFOLIO OF INVESTMENTS – SANLAM STERLING LIQUIDITY FUND

Nominal	Security	Class	Fair Value GBP	% Net Assets
Financial assets at fair value through profit or loss				
Collective investment schemes – 75.68% (2007: 0.00%)				
Institutional Cash Series – 75.68% (2007: 0.00%)				
12,491	Institutional Sterling Liquidity Fund	Sterling	2,005,523	75.68
Total Financial assets at fair value through profit or loss			2,005,523	75.68
Other assets and liabilities			644,572	24.32
Net assets attributable to holders of redeemable participating shares as at 31/12/2008			2,650,095	100.00

Net assets attributable to holders of redeemable participating shares as at 31/12/2008

		31/12/2008	31/12/2007	31/12/2006
Class A Shares	Net Asset Value	GBP 57	-	-
	Number of Shares in Issue	56	-	-
	Net Asset Value per Share	GBP 1.0043	-	-
Class B Shares	Net Asset Value	GBP 57	-	-
	Number of Shares in Issue	56	-	-
	Net Asset Value per Share	GBP 1.0043	-	-
Class C Shares	Net Asset Value	GBP 2,649,981	-	-
	Number of Shares in Issue	2,639,342	-	-
	Net Asset Value per Share	GBP 1.0040	-	-

PORTFOLIO OF INVESTMENTS – SANLAM US DOLLAR LIQUIDITY FUND

Nominal Security	Class	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss			
Collective investment schemes – 94.72% (2007: 0.00%)			
Institutional Cash Series – 94.72% (2007: 0.00%)			
66,055 Institutional US Dollar Liquidity Fund	I	9,408,749	94.72
Total Financial assets at fair value through profit or loss		9,408,749	94.72
Other assets and liabilities		524,087	5.28
Net assets attributable to holders of redeemable participating shares as at 31/12/2008		9,932,836	100.00

Net assets attributable to holders of redeemable participating shares as at 31/12/2008

		31/12/2008	31/12/2007	31/12/2006
Class A Shares	Net Asset Value	USD 100	-	-
	Number of Shares in Issue	100	-	-
	Net Asset Value per Share	USD 1.0014	-	-
Class B Shares	Net Asset Value	USD 3,856,307	-	-
	Number of Shares in Issue	3,851,959	-	-
	Net Asset Value per Share	USD 1.0011	-	-
Class C Shares	Net Asset Value	USD 6,076,429	-	-
	Number of Shares in Issue	6,068,332	-	-
	Net Asset Value per Share	USD 1.0013	-	-

	Note	Sanlam Global Balanced Fund 31/12/2008 USD	Sanlam Global Equity Fund 31/12/2008 USD	Sanlam Global Bond Fund 31/12/2008 USD
Assets				
Cash and cash equivalents	8	2,764,996	14,501,266	3,194,813
Debtors	9	2,876	461,825	4,430
Financial assets at fair value through profit or loss	10	<u>132,033,650</u>	<u>739,056,894</u>	<u>418,152,688</u>
Total assets		<u>134,801,522</u>	<u>754,019,985</u>	<u>421,351,931</u>
Liabilities				
Creditors	11	<u>(134,840)</u>	<u>(994,525)</u>	<u>(924,603)</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(134,840)</u>	<u>(994,525)</u>	<u>(924,603)</u>
Net assets attributable to holders of redeemable participating shares		<u>(134,666,682)</u>	<u>(753,025,460)</u>	<u>(420,427,328)</u>
Total liabilities		<u>(134,801,522)</u>	<u>(754,019,985)</u>	<u>(421,351,931)</u>

	Note	Sanlam Global Liquidity Fund 31/12/2008 USD	Sanlam Global Best Ideas Feeder Fund 31/12/2008 USD	Sanlam Euro Liquidity Fund* 31/12/2008 EUR
Assets				
Cash and cash equivalents	8	4,751,909	74,868	825,612
Debtors	9	3,529	282,133	-
Financial assets at fair value through profit or loss	10	<u>117,768,610</u>	<u>110,911,500</u>	<u>8,022,566</u>
Total assets		<u>122,524,048</u>	<u>111,268,501</u>	<u>8,848,178</u>
Liabilities				
Creditors	11	<u>(151,344)</u>	<u>(386,418)</u>	<u>(5,219)</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(151,344)</u>	<u>(386,418)</u>	<u>(5,219)</u>
Net assets attributable to holders of redeemable participating shares		<u>(122,372,704)</u>	<u>(110,882,083)</u>	<u>(8,842,959)</u>
Total liabilities		<u>(122,524,048)</u>	<u>(111,268,501)</u>	<u>(8,848,178)</u>

*The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund, the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.

	Note	Sanlam Sterling Liquidity Fund* 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund* 31/12/2008 USD	Total 31/12/2008 USD
Assets				
Cash and cash equivalents	8	661,747	531,028	27,922,638
Debtors	9	-	-	754,793
Financial assets at fair value through profit or loss	10	2,005,523	9,408,749	1,541,383,444
Total assets		<u>2,667,270</u>	<u>9,939,777</u>	<u>1,570,060,875</u>
Liabilities				
Creditors	11	(17,175)	(6,941)	(2,630,735)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(17,175)</u>	<u>(6,941)</u>	<u>(2,630,735)</u>
Net assets attributable to holders of redeemable participating shares		<u>(2,650,095)</u>	<u>(9,932,836)</u>	<u>(1,567,430,140)</u>
Total liabilities		<u>(2,667,270)</u>	<u>(9,939,777)</u>	<u>(1,570,060,875)</u>

On behalf of the Board of Directors

Paul Dobbyn Peter Murray
29 April 2009

**The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund, the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.*

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

	Note	Sanlam Global Balanced Fund 31/12/2007 USD	Sanlam Global Equity Fund 31/12/2007 USD	Sanlam Global Bond Fund 31/12/2007 USD
Assets				
Cash and cash equivalents	8	2,041,396	6,530,901	5,835,581
Debtors	9	2,333	14,394	4,492
Financial assets at fair value through profit or loss	10	216,874,679	1,553,447,072	578,395,317
Total assets		<u>218,918,408</u>	<u>1,559,992,367</u>	<u>584,235,390</u>
Liabilities				
Creditors	11	(2,539,280)	(1,126,981)	(430,178)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(2,539,280)</u>	<u>(1,126,981)</u>	<u>(430,178)</u>
Net assets attributable to holders of redeemable participating shares		<u>(216,379,128)</u>	<u>(1,558,865,386)</u>	<u>(583,805,212)</u>
Total liabilities		<u>(218,918,408)</u>	<u>(1,559,992,367)</u>	<u>(584,235,390)</u>

	Note	Sanlam Global Liquidity Fund 31/12/2007 USD	Sanlam Global Best Ideas Feeder Fund 31/12/2007 USD	Total 31/12/2007 USD
Assets				
Cash and cash equivalents	8	737,529	12,249	15,157,656
Debtors	9	2,954	4,116	28,289
Financial assets at fair value through profit or loss	10	236,951,844	315,075,472	2,900,744,384
Total assets		<u>237,692,327</u>	<u>315,091,837</u>	<u>2,915,930,329</u>
Liabilities				
Creditors	11	(197,470)	(273,220)	(4,567,129)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(197,470)</u>	<u>(273,220)</u>	<u>(4,567,129)</u>
Net assets attributable to holders of redeemable participating shares		<u>(237,494,857)</u>	<u>(314,818,617)</u>	<u>(2,911,363,200)</u>
Total liabilities		<u>(237,692,327)</u>	<u>(315,091,837)</u>	<u>(2,915,930,329)</u>

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

	Note	Sanlam Global Balanced Fund Year ended 31/12/2008 USD	Sanlam Global Equity Fund Year ended 31/12/2008 USD	Sanlam Global Bond Fund Year ended 31/12/2008 USD
Revenue:				
Net (losses)/gain on financial assets and liabilities at fair value through profit or loss – held for trading		(70,089,029)	(646,314,378)	1,108,370
Gross income	6	70,874	3,801,548	120,522
Expenses	7	(1,473,608)	(8,910,127)	(3,521,758)
(Loss)/Profit before tax		(71,491,763)	(651,422,957)	(2,292,866)
Withholding tax		-	-	-
Net (decrease)/increase in assets attributable to holders of redeemable participating shares				
		(71,491,763)	(651,422,957)	(2,292,866)

	Note	Sanlam Global Liquidity Fund Year ended 31/12/2008 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2008 USD	Sanlam Euro Liquidity Fund* Year ended 31/12/2008 EUR
Revenue:				
Net (losses)/gain on financial assets and liabilities at fair value through profit or loss – held for trading		(22,904,911)	(158,722,435)	22,566
Gross income	6	221,651	7,407	4,523
Expenses	7	(2,642,367)	(1,780,098)	(5,219)
(Loss)/Profit before tax		(25,325,627)	(160,495,126)	21,870
Withholding tax		-	-	-
Net (decrease)/increase in assets attributable to holders of redeemable participating shares				
		(25,325,627)	(160,495,126)	21,870

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.

*The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund and the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.

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

	Note	Sanlam Sterling Liquidity Fund* Year ended 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund* Year ended 31/12/2008 USD	Total Year ended 31/12/2008 USD
Revenue:				
Net gain/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading		5,523	8,749	(896,870,312)
Gross income	6	913	147	4,230,476
Expenses	7	(3,175)	(6,941)	(18,348,396)
Profit/(loss) before tax		<u>3,261</u>	<u>1,955</u>	<u>(910,988,232)</u>
Withholding tax		-	-	-
Net increase/(decrease) in assets attributable to holders of redeemable participating shares		<u>3,261</u>	<u>1,955</u>	<u>(910,988,232)</u>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.

**The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund and the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.*

On behalf of the Board of Directors

Paul Dobbyn
29 April 2009

Peter Murray

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

	Note	Sanlam Global Balanced Fund Year ended 31/12/2007 USD	Sanlam Global Equity Fund Year ended 31/12/2007 USD	Sanlam Global Bond Fund Year ended 31/12/2007 USD
Revenue:				
Net gain/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	10	23,098,148	190,920,146	50,791,360
Gross income	6	352,720	3,512,307	258,418
Expenses	7	(1,769,432)	(12,732,012)	(4,633,213)
Profit before tax		<u>21,681,436</u>	<u>181,700,441</u>	<u>46,416,565</u>
Withholding tax		-	-	-
Net increase in assets attributable to holders of redeemable participating shares		<u>21,681,436</u>	<u>181,700,441</u>	<u>46,416,565</u>

	Note	Sanlam Global Liquidity Fund Year ended 31/12/2007 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2007 USD	Total Year ended 31/12/2007 USD
Revenue:				
Net gain/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	10	10,443,376	41,054,944	316,307,947
Gross income	6	431,211	11,765	4,566,421
Expenses	7	(1,220,672)	(2,581,272)	(22,936,601)
Profit before tax		<u>9,653,915</u>	<u>38,485,437</u>	<u>297,937,794</u>
Withholding tax		-	-	-
Net increase in assets attributable to holders of redeemable participating shares		<u>9,653,915</u>	<u>38,485,437</u>	<u>297,937,794</u>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.

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

	Sanlam Global Balanced Fund Year ended 31/12/2008 USD	Sanlam Global Equity Fund Year ended 31/12/2008 USD	Sanlam Global Bond Fund Year ended 31/12/2008 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	216,379,128	1,558,865,386	583,805,212
Proceeds from redeemable participating shares issued	2,527,669	368,009,986	270,694,354
Redemption of redeemable participating shares	(12,748,352)	(522,426,955)	(431,779,372)
Net decrease from share transactions	(10,220,683)	(154,416,969)	(161,085,018)
Net decrease in assets attributable to holders of redeemable participating shares from operations	(71,491,763)	(651,422,957)	(2,292,866)
Notional exchange adjustment	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>134,666,682</u>	<u>753,025,460</u>	<u>420,427,328</u>

	Sanlam Global Liquidity Fund Year ended 31/12/2008 USD	Sanlam Global Beat Ideas Feeder Fund Year ended 31/12/2008 USD	Sanlam Euro Liquidity Fund* Year ended 31/12/2008 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	237,494,857	314,818,617	-
Proceeds from redeemable participating shares issued	387,198,533	1,336,963	8,900,189
Redemption of redeemable participating shares	(476,995,059)	(44,778,371)	(79,100)
Net (decrease)/increase from share transactions	(89,796,526)	(43,441,408)	8,821,089
Net (decrease)/increase in assets attributable to holders of redeemable participating shares from operations	(25,325,627)	(160,495,126)	21,870
Notional exchange adjustment	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>122,372,704</u>	<u>110,882,083</u>	<u>8,842,959</u>

*The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund and the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.

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

	Sanlam Sterling Liquidity Fund* Year ended 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund* Year ended 31/12/2008 USD	Total Year ended 31/12/2008 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	-	-	2,911,363,200
Proceeds from redeemable participating shares issued	2,680,884	9,974,081	1,057,749,068
Redemption of redeemable participating shares	(34,050)	(43,200)	(1,488,950,088)
Net increase/(decrease) from share transactions	2,646,834	9,930,881	(431,201,020)
Net increase/(decrease) in assets attributable to holders of redeemable participating shares from operations	3,261	1,955	(910,988,232)
Notional exchange adjustment	-	-	(1,743,808)
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>2,650,095</u>	<u>9,932,836</u>	<u>1,567,430,140</u>

*The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund and the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.

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

	Sanlam Global Balanced Fund Year ended 31/12/2007 USD	Sanlam Global Equity Fund Year ended 31/12/2007 USD	Sanlam Global Bond Fund Year ended 31/12/2007 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	220,035,088	1,585,363,311	570,086,550
Proceeds from redeemable participating shares issued	10,211,108	134,035,064	66,385,729
Redemption of redeemable participating shares	(35,548,505)	(342,233,429)	(99,083,632)
Net (decrease)/increase from share transactions	(25,337,395)	(208,198,365)	(32,697,903)
Net increase in assets attributable to holders of redeemable participating shares from operations	<u>21,681,436</u>	<u>181,700,441</u>	<u>46,416,565</u>
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>216,379,128</u>	<u>1,558,865,386</u>	<u>583,805,212</u>

	Sanlam Global Liquidity Fund Year ended 31/12/2007 USD	Sanlam Global Beat Ideas Feeder Fund Year ended 31/12/2007 USD	Total Year ended 31/12/2007 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	140,678,861	277,169,887	2,793,333,697
Proceeds from redeemable participating shares issued	151,617,308	1,915	362,251,125
Redemption of redeemable participating shares	(64,455,227)	(838,622)	(542,159,415)
Net (decrease)/increase from share transactions	87,162,081	(836,707)	(179,908,290)
Net increase in assets attributable to holders of redeemable participating shares from operations	<u>9,653,915</u>	<u>38,485,437</u>	<u>297,937,794</u>
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>237,494,857</u>	<u>314,818,617</u>	<u>2,911,363,200</u>

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

	Sanlam Global Balanced Fund Year ended 31/12/2008 USD	Sanlam Global Equity Fund Year ended 31/12/2008 USD	Sanlam Global Bond Fund Year ended 31/12/2008 USD
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(32,635,000)	(134,135,337)	(135,461,000)
Proceeds from sale of investments (including realised gains)	47,387,000	302,205,555	296,812,000
Dividends received	-	3,564,144	-
Interest received	53,842	237,404	120,521
Operating expenses paid	(1,522,485)	(9,475,159)	(3,626,961)
Net cash inflow from operating activities	<u>13,283,357</u>	<u>162,396,607</u>	<u>157,844,560</u>
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	2,527,669	367,559,846	270,694,354
Redemption of redeemable participating shares	(15,087,426)	(521,991,670)	(431,179,682)
Net cash (outflow)/inflow from financing activities	<u>(12,559,757)</u>	<u>(154,431,824)</u>	<u>(160,485,328)</u>
Net increase/(decrease) in cash and cash equivalents	723,600	7,964,783	(2,640,768)
Cash and cash equivalents at the start of the year	2,041,396	6,530,901	5,835,581
Exchange gain/(losses) on cash and cash equivalents	-	5,582	-
Cash and cash equivalents at the end of the year	<u>2,764,996</u>	<u>14,501,266</u>	<u>3,194,813</u>

*The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund and the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.

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

	Sanlam Global Liquidity Fund Year ended 31/12/2008 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2008 USD	Sterling Euro Liquidity Fund* Year ended 31/12/2008 EUR
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(476,517,605)	(359,441)	(8,000,000)
Proceeds from sale of investments (including realised gains)	573,348,445	45,522,932	-
Dividends received	5,847	-	-
Interest received	215,803	5,907	4,523
Operating expenses paid	(2,689,069)	(1,943,413)	-
Net cash inflow/(outflow) from operating activities	94,363,421	43,225,985	(7,995,477)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	387,198,533	1,336,963	8,900,189
Redemption of redeemable participating shares	(476,995,059)	(44,500,454)	(79,100)
Net cash (outflow)/inflow from financing activities	(89,796,526)	(43,163,491)	8,821,089
Net increase in cash and cash equivalents	4,566,895	62,494	825,612
Cash and cash equivalents at the start of the year	737,529	12,249	-
Exchange gains/(losses) on cash and cash equivalents	(552,515)	125	-
Cash and cash equivalents at the end of the year	4,751,909	74,868	825,612

*The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund and the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.

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

	Sanlam Sterling Liquidity Fund* Year ended 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund* Year ended 31/12/2008 USD	Total Year ended 31/12/2008 USD
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(2,000,000)	(9,400,000)	(802,520,383)
Proceeds from sale of investments (including realised gains)	-	-	1,265,275,932
Dividends received	-	-	3,569,991
Interest received	913	147	641,232
Operating expenses paid	-	-	(19,257,088)
Net cash inflow/(outflow) from operating activities	(1,999,087)	(9,399,853)	447,709,684
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	2,680,884	9,974,081	1,055,538,538
Redemption of redeemable participating shares	(20,050)	(43,200)	(1,489,936,432)
Net cash inflow/(outflow) from financing activities	2,660,834	9,930,881	(434,397,894)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the start of the year	661,747	531,028	13,311,790
Exchange gains/(losses) on cash and cash equivalents	-	-	15,157,656
	-	-	(546,808)
Cash and cash equivalents at the end of the year	661,747	531,028	27,922,638

*The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund and the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.

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

	Sanlam Global Balanced Fund Year ended 31/12/2007 USD	Sanlam Global Equity Fund Year ended 31/12/2007 USD	Sanlam Global Bond Fund Year ended 31/12/2007 USD
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(45,967,534)	(135,029,371)	(33,627,000)
Proceeds from sale of investments (including realised gains)	71,171,491	344,071,367	73,400,001
Dividends received	242,679	3,117,109	-
Interest received	110,041	395,198	258,417
Operating expenses paid	(1,749,182)	(12,702,042)	(4,617,250)
Net cash inflow/(outflow) from operating activities	23,807,495	199,852,261	35,414,168
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	10,211,109	134,035,064	66,385,729
Redemption of redeemable participating shares	(35,350,024)	(342,229,057)	(99,083,632)
Net cash inflow/(outflow) from financing activities	(25,118,915)	(208,193,993)	(32,697,903)
Net increase/(decrease) in cash and cash equivalents			
	(1,311,420)	(8,341,732)	2,716,265
Cash and cash equivalents at the start of the year	3,496,150	15,090,061	3,119,316
Exchange (losses)/gain on cash and cash equivalents	(143,334)	(217,428)	-
Cash and cash equivalents at the end of the year	2,041,396	6,530,901	5,835,581

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

	Sanlam Global Liquidity Fund Year ended 31/12/2007 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2007 USD	Total Year ended 31/12/2007 USD
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(178,455,057)	(20)	(393,078,982)
Proceeds from sale of investments (including realised gains)	62,313,312	3,440,150	554,396,321
Dividends received	-	-	3,618,205
Interest received	431,211	11,766	948,216
Operating expenses paid	(1,134,896)	(3,717,320)	(23,920,690)
Net cash inflow/(outflow) from operating activities	(116,845,430)	(265,424)	141,963,070
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	151,635,431	1,915	362,269,248
Redemption of redeemable participating shares	(64,455,227)	(839,185)	(541,937,125)
Net cash inflow/(outflow) from financing activities	87,180,204	(837,270)	(179,667,877)
Net increase/(decrease) in cash and cash equivalents			
	(29,665,226)	(1,102,694)	(37,704,807)
Cash and cash equivalents at the start of the year	30,937,597	1,114,892	53,758,016
Exchange (losses)/gain on cash and cash equivalents	(534,842)	51	(895,553)
Cash and cash equivalents at the end of the year	737,529	12,249	15,157,656

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

1. GENERAL AND BACKGROUND INFORMATION

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

At 31 December 2008, the Company comprised eight separate investment sub-funds ("fund(s)"). The Articles of Association of the Company provides segregated liability between the various funds. These funds are Sanlam Global Balanced Fund, Sanlam Global Equity Fund, Sanlam Global Bond Fund, Sanlam Global Liquidity Fund and Sanlam Global Best Ideas Feeder Fund, Sanlam Euro Liquidity Fund, Sanlam Sterling Liquidity Fund and Sanlam US Dollar Liquidity Fund.

The comparative figures contained in this report are for the year ended 31 December 2007. Sanlam Euro Liquidity Fund, Sanlam Sterling Liquidity Fund and Sanlam US Dollar Liquidity Fund were launched on 29 September 2008, therefore no comparatives are available.

Prices

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

Dealing

The Dealing Day is, except where otherwise clarified in the prospectus, any day other than Saturday or Sunday on which banks are open for business in Dublin or London. The Valuation point is, except where otherwise clarified in the prospectus, the close of business in each relevant market on the Business Day immediately preceding a Dealing Day.

Shares

Applications for Shares must be sent so as to arrive at the Administrator's office, as detailed below, no later than 4.00pm (Irish time) on the Business Day preceding the relevant Dealing Day, or such later time as the Directors may from time to time permit. Applications which are received late, or funds which are not cleared by the relevant time, will be held over and invested at the next Dealing Day.

Requests for repurchases should be sent so as to arrive at the Administrator's office by post, by facsimile or telex by not later than 4.00pm on the Business Day preceding the relevant Dealing Day.

As at 31 December 2008, the following Share Classes were admitted to the official list of the Irish Stock Exchange.

Fund	Share Class	Launch Date
Sanlam Global Balanced Fund	A	5 May 2001
	B	30 July 1999
	C	30 July 1999
	D	18 May 2001
Sanlam Global Equity Fund	A	16 August 1999
	B	17 November 2000
	C	20 July 2000
	D	18 May 2001

1. GENERAL AND BACKGROUND INFORMATION (continued)

Fund	Share Class	Launch Date
Sanlam Global Bond Fund	A	21 June 2002
	B	21 June 2002
	C	21 June 2002
	D	21 June 2002
Sanlam Global Liquidity Fund	A	16 August 2004
	B	16 August 2004
	C	16 August 2004
Sanlam Global Best Ideas Feeder Fund	A	16 August 2004
	B	16 August 2004
	C	16 August 2004
Sanlam Euro Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008
Sanlam Sterling Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008
Sanlam US Dollar Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008

Minimum Subscription

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

Fund	Class A Shares	Class B Shares	Class C Shares	Class D Shares
Sanlam Global Balanced Fund	USD 1,000	USD 350,000	USD 400,000	USD 1,500,000
Sanlam Global Equity Fund	USD 1,000	USD 350,000	USD 400,000	USD 1,500,000
Sanlam Global Bond Fund	USD 1,000	USD 350,000	USD 400,000	USD 1,500,000
Sanlam Global Liquidity Fund	None	None	None	N/A
Sanlam Global Best Ideas Feeder Fund	None	None	None	None
Sanlam Euro Liquidity Fund	None	None	None	N/A
Sanlam Sterling Liquidity Fund	None	None	None	N/A
Sanlam US Dollar Liquidity Fund	None	None	None	N/A

The minimum additional investment amount for the Class A Shares of the funds is USD 300 except for the Sanlam Global Liquidity Fund, Sanlam Euro Liquidity Fund, Sanlam Sterling Liquidity Fund, US Dollar Liquidity Fund and the Sanlam Global Best Ideas Feeder Fund for which there are no minimum additional investment requirements. There is no minimum additional investment amount requirement for any of the other Share classes of the funds.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with Irish Statute comprising the Companies Acts, 1963 to 2006 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.

b) Application of International Financial Reporting Standards (IFRS)

The principle accounting policies adopted in the preparation of the financial statements are set out below. These financial statements have been prepared based on the requirements of IFRS.

Throughout the year the Fund has applied the recognition and measurement requirements of IFRS issued up to and including 31 December 2008.

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

The balance sheet presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items. All the Company's assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

c) Income Recognition

Dividends are recognised on the ex-dividend date. Bank deposit interest and other income are recognised on an accruals basis.

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

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Regular-way purchases and sales of investments are recognised on trade date – the date on which the fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the fund has transferred substantially all risks and rewards of ownership.

Valuation of investments at fair value through profit or loss

Listed securities – assets listed or dealt in on a stock exchange or over-the-counter market for which market quotations are readily available are valued at the quoted market prices at the balance sheet date. Therefore the financial assets held by the fund are quoted at the current bid price and the financial liabilities are quoted at the current ask price.

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 Custodian as a competent person for such purpose).

Collective investment schemes – investments in open-ended collective investment schemes are valued at the latest available unaudited 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 unaudited net asset value as deemed relevant to the collective investment scheme.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 with care and in good faith by the Administrator, approved for this purpose by the Custodian and Directors. Over-the-counter derivative instruments are valued at the settlement price as provided by the counterparty and verified by a competent person on a monthly basis, and approved for such purpose by the Custodian, which may be the relevant Investment Manager provided that he is independent of the counterparty. 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 futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Interest rate swaps involve the exchange by the fund with another party 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 reflected in the Income Statement.

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'). This is the US Dollar (USD) for the Sanlam Global Balanced Fund, Sanlam Global Equity Fund, Sanlam Global Bond Fund, Sanlam Global Liquidity Fund, Sanlam Global Best Ideas Feeder Fund, Sanlam US Dollar Liquidity Fund; the Pound Sterling (GBP) for the Sanlam Sterling Liquidity Fund; and the Euro (EUR) for the Sanlam Euro Liquidity Fund, which reflects each Fund's primary activity of investing in respective US Dollar, Pound Sterling and Euro denominated securities and derivatives.

The Company has adopted the US Dollar as its presentation currency. The Company's financial position is translated from its functional currency to its 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 balance sheet 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 income statement are translated at average exchange rates.

Transactions and balances

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**f) Cash and cash equivalents**

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

g) Margin accounts

Margin accounts represent the exchange traded futures contracts margin deposit amounts held with brokers.

h) Distribution policy

It is the Directors' current intention not to distribute the profits of each fund derived from its investments. All such profits shall be retained in the relevant fund.

i) Consolidation

The Company has not prepared consolidated financial statements as it qualifies for exemption under International Accounting Standard 27. The following circumstances apply:

- Sanlam Global Best Ideas Feeder Fund, Sanlam Global Balanced Fund, Sanlam Global Bond Fund and Sanlam Global Liquidity Fund operate as feeder funds of the Sanlam Universal Funds plc (the "Universal Funds"), in which it holds all the Class E shares, as set out in the Universal Funds' annual financial statements which are bound together with these financial statements. These holdings collectively constitute a controlling interest in the Universal Funds, representing 73.33% of voting rights in the Universal Funds at 31 December 2008 (31 December 2007: 83.65%). At 31 December 2008 the Company held no other controlling interest.
- The annual financial statements of the Universal Funds are presented bound together with those of the Company and are therefore readily available to each shareholder.
- Sanlam Life Insurance Limited ("Sanlam Life") holds a majority of the shares in the Company. The Company and the Universal Funds are consolidated in the group annual financial statements of Sanlam Limited (the Ultimate parent company of Sanlam Life), which financial statements are prepared under International Financial Reporting Standards, and are available to the public via its Internet website at www.sanlam.co.za.
- The Company's shares are not traded on public markets, being offered to the public only via financial advisers.
- While the Company's shares are listed on the Irish Stock Exchange, there is no active secondary market in its shares, and it has not otherwise filed, nor is in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

3. RISK ARISING FROM FINANCIAL INSTRUMENTS

Sanlam Global Balanced Fund, Sanlam Global Equity Fund, Sanlam Global Bond Fund and Sanlam Global Best Ideas Feeder Fund intend to pursue their investment objectives by investing in existing funds of Sanlam Universal Funds plc.

A copy of the Sanlam Universal Funds plc annual report for the year ended 31 December 2008 is attached to this Report. The principal risks that are applicable to the funds of Sanlam Universal Funds plc are also indirectly associated with the Company.

See note 3 in the Sanlam Universal Funds plc annual report on pages 83 to 107 which outline the risk disclosures.

3. RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

All other Funds intend to pursue their investment objectives by investing in the Institutional Sterling Liquidity Fund, Institutional Euro Liquidity Fund and Institutional US Dollar Liquidity Fund. The principal risks that are applicable to these funds are also indirectly associated with the Company and have been outlined below:

(i) Market Risk

Due to high quality and short maturities of the underlying assets the Fund is able to value assets on an amortised cost basis, so market risk is extremely limited. To value the funds on an amortised cost basis the regulator requires that the funds are marked to market on a weekly basis to ensure there is no divergence between the pricing methods.

In addition, stress testing is carried out to reflect events such as hypothetical rate changes and large client flows. Although we do not disclose the results of this stress testing, we can confirm that we are safely within regulatory and rating agency guidelines.

	Institutional US Dollar Liquidity Fund	Institutional Euro Liquidity Fund	Institutional Sterling Liquidity Fund
Repurchase Agreements	6%	-	-
Time Deposits	-	33%	35%
Commercial Papers	45%	32%	23%
Certificates of Deposits	30%	19%	23%
Agency Notes and Bonds	18%	-	-
Floating Rate Notes	1%	16%	19%
Eurobonds	-	-	-

(a) Currency Risk

There is no foreign currency exposure within the liquidity funds.

(b) Interest Rate Risk

Interest rate risk is defined as the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Due to the short duration of the Institutional Liquidity Funds, interest rate risk is extremely limited.

The table below summarises the Company's exposure to floating interest rate risk at 31 December 2008.

	Up to 1 Year	1-5 Years	Over 5 Years	Non-Interest Bearing	Total
Institutional US Dollar Liquidity Fund	100%	-	-	-	100%
Institutional Euro Liquidity Fund	100%	-	-	-	100%
Institutional Sterling Liquidity Fund	100%	-	-	-	100%

3. RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

(ii) Liquidity Risk

Liquidity risk is the risk that an asset cannot be liquidated at fair value. This can impact the holder's ability to meet obligations associated with financial liabilities.

The assets within the Institutional Liquidity Funds remain highly liquid. In addition, the short maturities of the funds' underlying assets significantly reduce liquidity risk.

The following tables detail the Liquidity Funds' expected maturities.

	Institutional US Dollar Liquidity Fund	Institutional Euro Liquidity Fund	Institutional Sterling Liquidity Fund
Less than 1 month	33.83%	56.68%	60.63%
1 to 12 months	66.17%	39.05%	31.61%
12 to 24 months	-	4.27%	7.76%

(iii) Credit Risk

Credit risk is the risk of an issuer being unable or unwilling to honour terms of their contractual obligations. The high credit quality within the Liquidity Funds significantly reduces credit risk.

		Institutional US Dollar Liquidity Fund	Institutional Euro Liquidity Fund	Institutional Sterling Liquidity Fund
Short term Rating	A-1+	57%	44%	50%
	A-1	24%	45%	36%
Long Term Rating	AAA	18%	10%	12%
	AA	1%	1%	2%

4. TAXATION

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

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

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

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

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

5. SHARE CAPITAL

Redeemable Participating Shares

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value. Each fund may issue one or more classes of Shares, and each class of Shares in a fund may have different charging structures and different minimum initial investment amounts, minimum additional investment amounts and minimum shareholding requirements. Each class of Shares has a distinct fee structure as outlined in note 13.

At 31 December 2008, there were four classes of shares in issue in Sanlam Global Balanced Fund, Class A, B, C and D, four classes of shares in issue in Sanlam Global Equity Fund, Class A, B, C and D, four classes of shares in issue in Sanlam Global Bond Fund, Class A, B, C and D, three classes of shares in issue in Sanlam Global Liquidity Fund, Class A, B and C, three classes of shares in issue in Sanlam Global Best Ideas Feeder Fund, Class A, B and C, three classes of shares in issue in Sanlam Euro Liquidity Fund, Class A, B and C, three classes of shares in issue in Sanlam Sterling Liquidity Fund, Class A, B and C and three classes of shares in issue in Sanlam US Dollar Liquidity Fund, Class A, B and C.

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 balance sheet date if the shareholder exercise its 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.

Subscriber Shares

The equity share capital of the Company is USD 7 represented by Subscriber Shares issued for the purposes of incorporation of the Company. These Shares are beneficially owned by the Manager. The Manager is a subsidiary of Sanlam Life Insurance Company, the ultimate majority shareholder of the Company. The holder or holders of Subscriber Shares are entitled to one vote only in respect of all Subscriber Shares. The Subscriber Shares do not form part of Shareholders' Funds. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

5. SHARE CAPITAL (continued)

Subscriber Shares (continued)

Participating share transactions for the year ended 31 December 2008:

	Sanlam Global Balanced Fund		Sanlam Global Equity Fund		Sanlam Global Bond Fund	
	Shares	USD	Shares	USD	Shares	USD
Class A						
Shares issued during the year	108,741	126,102	53,155	60,074	-	-
Shares redeemed during the year	(1,962,611)	(2,070,712)	(480,501)	(481,910)	(24,566)	(37,256)
Class B						
Shares issued during the year	-	-	167,321,170	175,311,061	48,196,456	73,403,360
Shares redeemed during the year	-	-	(221,870,934)	(223,862,412)	(138,318,418)	(211,678,654)
Class C						
Shares issued during the year	1,995,245	2,400,789	202,684,780	192,638,073	128,966,437	197,290,217
Shares redeemed during the year	(7,929,834)	(10,677,640)	(262,296,870)	(298,082,633)	(141,116,987)	(220,063,462)
Class D						
Shares issued during the year	764	778	986	778	529	777
Shares redeemed during the year	-	-	-	-	-	-
	Sanlam Global Liquidity		Sanlam Global Best Ideas Feeder Fund		Sanlam Euro Liquidity Fund	
	Shares	USD	Shares	USD	Shares	EUR
Class A						
Shares issued during the year	26,502	34,137	3,906	7,904	72	72
Shares redeemed during the year	(6,638)	(8,684)	(1,951,747)	(3,193,257)	-	-
Class B						
Shares issued during the year	309,882,807	387,085,896	671,034	1,323,604	72	72
Shares redeemed during the year	(398,476,870)	(476,613,371)	(188,342)	(368,358)	-	-
Class C						
Shares issued during the year	63,192	78,500	5,492	5,455	8,880,507	8,900,045
Shares redeemed during the year	(307,404)	(373,004)	(22,011,904)	(41,216,756)	(78,903)	(79,100)
Class D						
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-

5. SHARE CAPITAL (continued)

Subscriber Shares (continued)

	Sanlam Sterling Liquidity Fund		Sanlam US Dollar Liquidity Fund	
	Shares	GBP	Shares	USD
Class A				
Shares issued during the year	56	56	100	100
Shares redeemed during the year	-	-	-	-
Class B				
Shares issued during the year	56	56	3,851,959	3,856,967
Shares redeemed during the year	-	-	-	-
Class C				
Shares issued during the year	2,673,286	2,680,772	6,111,497	6,117,014
Shares redeemed during the year	(33,944)	(34,050)	(43,165)	(43,200)
Class D				
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-

Participating share transactions for the year ended 31 December 2007

	Sanlam Global Balanced Fund		Sanlam Global Equity Fund		Sanlam Global Bond Fund	
	Shares	USD	Shares	USD	Shares	GBP
Class A						
Shares issued during the year	440,991	576,934	167,865	202,599	-	-
Shares redeemed during the year	(1,229,311)	(1,585,925)	(1,116,532)	(1,335,750)	(31,878)	(45,589)
Class B						
Shares issued during the year	-	-	45,700,643	55,537,783	20,667,427	29,575,249
Shares redeemed during the year	(3,078)	(4,642)	(125,816,120)	(158,115,946)	(30,845,776)	(45,003,263)
Class C						
Shares issued during the year	6,017,632	9,634,175	64,262,103	78,294,682	25,260,585	36,810,480
Shares redeemed during the year	(23,007,994)	(33,957,938)	(146,536,695)	(182,781,733)	(36,358,725)	(54,034,780)
Class D						
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-

5. SHARE CAPITAL (continued)

Subscriber Shares (continued)

	Sanlam Global Liquidity Fund		Sanlam Global Best Ideas Feeder Fund	
	Shares	USD	Shares	USD
Class A				
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	(382,024)	(825,251)
Class B				
Shares issued during the year	125,064,570	149,956,393	815	1,915
Shares redeemed during the year	(53,617,618)	(61,907,516)	(5,862)	(13,371)
Class C				
Shares issued during the year	1,412,418	1,660,915	-	-
Shares redeemed during the year	(2,126,169)	(2,547,711)	-	-

6. GROSS INCOME

		Sanlam Global Balanced Fund Year ended 31/12/2008	Sanlam Global Equity Fund Year ended 31/12/2008	Sanlam Global Bond Fund Year ended 31/12/2008	Sanlam Global Liquidity Fund Year ended 31/12/2008	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2008	
	Note	USD	USD	USD	USD	USD	USD
Income from financial assets at fair value through profit or loss	2(d)	-	3,564,144	-	5,848	-	-
Bank interest	2(c)	53,842	212,186	120,522	215,803	5,907	
Other Income	2(c)	17,032	25,218	-	-	1,500	
		<u>70,874</u>	<u>3,801,548</u>	<u>120,522</u>	<u>221,651</u>	<u>7,407</u>	

		Sanlam Euro Liquidity Fund Year ended 31/12/2008	Sanlam Sterling Liquidity Fund Year ended 31/12/2008	Sanlam US Dollar Liquidity Fund Year ended 31/12/2008	Total Year ended 31/12/2008
	Note	EUR	GBP	USD	USD
Income from financial assets at fair value through profit or loss	2(d)	-	-	-	3,569,992
Bank interest	2(c)	4,523	913	147	616,734
Other Income	2(c)	-	-	-	43,750
		<u>4,523</u>	<u>913</u>	<u>147</u>	<u>4,230,476</u>

		Sanlam Global Balanced Fund Year ended 31/12/2007	Sanlam Global Equity Fund Year ended 31/12/2007	Sanlam Global Bond Fund Year ended 31/12/2007	Sanlam Global Liquidity Fund Year ended 31/12/2007	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2007	Total Year ended 31/12/2007
	Note	USD	USD	USD	USD	USD	USD
Income from financial assets at fair value through profit or loss	2(d)	242,679	3,117,109	-	-	-	3,359,788
Bank interest	2(c)	110,041	395,198	258,418	431,211	11,765	1,206,633
Other Income	2(c)	-	-	-	-	-	-
		<u>352,720</u>	<u>3,512,307</u>	<u>258,418</u>	<u>431,211</u>	<u>11,765</u>	<u>4,566,421</u>

7. EXPENSE

		Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Bond Fund	Sanlam Global Liquidity Fund	Sanlam Global Best Ideas Feeder Fund
		Year ended 31/12/2008	Year ended 31/12/2008	Year ended 31/12/2008	Year ended 31/12/2008	Year ended 31/12/2008
	Note	USD	USD	USD	USD	USD
Earned by the Manager						
Management Fee Class A	13	(128,592)	(52,620)	(3,663)	(92)	(199,848)
Management Fee Class B	13	(1,720)	(1,730,688)	(737,133)	(2,562,375)	(153,038)
Management Fee Class C	13	(1,283,290)	(6,952,214)	(2,688,624)	(2,130)	(1,389,268)
Management Fee Class D	13	(12)	(13)	(8)	-	-
		<u>(1,413,614)</u>	<u>(8,735,535)</u>	<u>(3,429,428)</u>	<u>(2,564,597)</u>	<u>(1,742,154)</u>
Other expenses						
Audit fees		(13,307)	(45,000)	(13,307)	(13,306)	-
Director's fees		(11,020)	(24,224)	(15,402)	(11,728)	(12,173)
Custody fees	13	(10,625)	(48,401)	(20,854)	(19,795)	(10,470)
Other		(25,042)	(56,967)	(42,767)	(32,941)	(15,301)
		<u>(59,994)</u>	<u>(174,592)</u>	<u>(92,330)</u>	<u>(77,770)</u>	<u>(37,944)</u>
Total expenses		<u>(1,473,608)</u>	<u>(8,910,127)</u>	<u>(3,521,758)</u>	<u>(2,642,367)</u>	<u>(1,780,098)</u>

		Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam US Dollar Liquidity Fund	Total
		Year ended 31/12/2008	Year ended 31/12/2008	Year ended 31/12/2008	Year ended 31/12/2008
	Note	EUR	GBP	USD	USD
Earned by the Manager					
Management Fee Class A	13	-	-	-	(384,815)
Management Fee Class B	13	-	-	(1,559)	(5,186,513)
Management Fee Class C	13	(1,788)	(539)	(1,132)	(12,320,276)
Management Fee Class D	13	-	-	-	(33)
		<u>(1,788)</u>	<u>(539)</u>	<u>(2,691)</u>	<u>(17,891,637)</u>
Other expenses					
Audit fees		(833)	(694)	(1,044)	(88,461)
Director's fees		(513)	(173)	(643)	(76,262)
Custody fees	13	(436)	(411)	(438)	(111,978)
Other		(1,649)	(1,358)	(2,125)	(180,058)
		<u>(3,431)</u>	<u>(2,636)</u>	<u>(4,250)</u>	<u>(455,259)</u>
Total expenses		<u>(5,219)</u>	<u>(3,175)</u>	<u>(6,941)</u>	<u>(18,348,396)</u>

The Directors fees and Audit fees for the year amounted to USD 36,214 (2007:26,159) and USD 93,351 (2007: 86,961) respectively. The difference between the amount disclosed and the amount charged is due to the under accruals/write back of over accruals from previous years.

7. EXPENSES (continued)

		Sanlam Global Balanced Fund Year ended 31/12/2007	Sanlam Global Equity Fund Year ended 31/12/2007	Sanlam Global Bond Year ended 31/12/2007
	Note	USD	USD	USD
Earned by the Manager				
Management Fee Class A	13	(165,151)	(74,803)	(4,007)
Management Fee Class B	13	(1,943)	(2,785,097)	(1,541,138)
Management Fee Class C	13	(1,528,758)	(9,669,965)	(3,008,068)
Management Fee Class D	13	(14)	(15)	(7)
Performance Fee	13	-	-	-
		<u>(1,695,866)</u>	<u>(12,529,880)</u>	<u>(4,553,220)</u>
Other expenses				
Audit fees		(13,307)	(60,638)	(13,307)
Director's fees		(4,620)	(5,339)	(4,160)
Custody fees	13	(15,578)	(92,119)	(26,833)
Other		(40,061)	(44,036)	(35,693)
		<u>(73,566)</u>	<u>(202,132)</u>	<u>(79,993)</u>
Total expenses		<u>(1,769,432)</u>	<u>(12,732,012)</u>	<u>(4,633,213)</u>

		Sanlam Global Liquidity Fund Year ended 31/12/2007	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2007	Total Year ended 31/12/2007
	Note	USD	USD	USD
Earned by the Manager				
Management Fee Class A	13	-	(297,913)	(541,874)
Management Fee Class B	13	(1,157,224)	(198,259)	(5,683,661)
Management Fee Class C	13	(5,314)	(2,000,511)	(16,212,616)
Management Fee Class D	13	-	-	(36)
Performance Fee	13	-	-	-
		<u>(1,162,538)</u>	<u>(2,496,683)</u>	<u>(22,438,187)</u>
Other expenses				
Audit fees		(13,307)	(16,758)	(117,317)
Director's fees		(5,754)	(4,545)	(24,418)
Custody fees	13	(11,240)	(27,637)	(173,407)
Other		(27,833)	(35,649)	(183,272)
		<u>(58,134)</u>	<u>(84,589)</u>	<u>(498,414)</u>
Total expenses		<u>(1,220,672)</u>	<u>(2,581,272)</u>	<u>(22,936,601)</u>

8. CASH AND CASH EQUIVALENTS

	Sanlam Global Balanced Fund 31/12/2008 USD	Sanlam Global Equity Fund 31/12/2008 USD	Sanlam Global Bond Fund 31/12/2008 GBP	Sanlam Global Liquidity Fund 31/12/2008 USD	Sanlam Global Best ideas Feeder Fund 31/12/2008 USD
Cash and bank balances	2,764,996	14,501,266	3,194,813	4,751,909	74,868
	<u>2,764,996</u>	<u>14,501,266</u>	<u>3,194,813</u>	<u>4,751,909</u>	<u>74,868</u>

	Sanlam Euro Liquidity Fund 31/12/2008 EUR	Sanlam Sterling Liquidity Fund 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund 31/12/2008 USD	Total 31/12/2008 USD
Cash and bank balances	825,612	661,747	531,028	27,922,638
	<u>825,612</u>	<u>661,747</u>	<u>531,028</u>	<u>27,922,638</u>

	Sanlam Global Balanced Fund 31/12/2007 USD	Sanlam Global Equity Fund 31/12/2007 USD	Sanlam Global Bond Fund 31/12/2007 USD	Sanlam Global Liquidity Fund 31/12/2007 USD
Cash and bank balances	2,041,396	6,530,901	5,835,581	737,529
	<u>2,041,396</u>	<u>6,530,901</u>	<u>5,835,581</u>	<u>737,529</u>

	Sanlam Global Best ideas Feeder Fund 31/12/2007 USD	Total 31/12/2007 USD
Cash and bank balances	12,249	15,157,656
	<u>12,249</u>	<u>15,157,656</u>

Cash and bank Balances are managed by J.P.Morgan Bank (Ireland) plc, on an agency basis within a pooled time deposit execution service (Cash Trade Execution - CTE). The Funds have undivided interests in such investments held in common with other customers of J.P.Morgan Bank (Ireland) plc. Additionally, residual cash balances may reside in cash accounts held with J.P.Morgan (Ireland) plc by the Custodian, the Governor & Co of Bank of Ireland, on behalf of the funds.

9. DEBTORS

	Sanlam Global Balanced Fund 31/12/2008 USD	Sanlam Global Equity Fund 31/12/2008 USD	Sanlam Global Bond Fund 31/12/2008 GBP	Sanlam Global Liquidity Fund 31/12/2008 USD	Sanlam Global Best ideas Feeder Fund 31/12/2008 USD
Accrued income	-	-	-	-	-
Amount receivable on sale of securities	-	-	-	-	278,818
Amount receivable on issue of shares	-	450,140	-	-	-
Other debtors	2,876	11,685	4,430	3,529	3,315
	<u>2,876</u>	<u>461,825</u>	<u>4,430</u>	<u>3,529</u>	<u>282,133</u>

	Sanlam Euro Liquidity Fund 31/12/2008 EUR	Sanlam Sterling Liquidity Fund 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund 31/12/2008 USD	Total 31/12/2008 USD
Accrued income	-	-	-	-
Amount receivable on sale of securities	-	-	-	278,818
Amount receivable on issue of shares	-	-	-	450,140
Other debtors	-	-	-	25,835
	<u>-</u>	<u>-</u>	<u>-</u>	<u>754,793</u>

	Sanlam Global Balanced Fund 31/12/2007 USD	Sanlam Global Equity Fund 31/12/2007 USD	Sanlam Global Bond Fund 31/12/2007 USD	Sanlam Global Liquidity Fund 31/12/2007 USD	Sanlam Global Best ideas Feeder Fund 31/12/2007 USD	Total 31/12/2007 USD
Accrued income	-	-	-	-	-	-
Amount receivable on sale of securities	-	-	-	-	-	-
Amount receivable on issue of shares	-	-	-	-	901	901
Other debtors	2,333	14,394	4,492	2,954	3,215	27,388
	<u>2,333</u>	<u>14,394</u>	<u>4,492</u>	<u>2,954</u>	<u>4,116</u>	<u>28,289</u>

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Sanlam Global Balanced Fund 31/12/2008 USD	Sanlam Global Equity Fund 31/12/2008 USD	Sanlam Global Bond Fund 31/12/2008 USD	Sanlam Global Liquidity Fund 31/12/2008 USD	Sanlam Global Best ideas Feeder Fund 31/12/2008 USD
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Held for trading:

Collective Investment scheme	132,033,650*	739,056,894*	418,152,688*	117,768,610*	110,911,500*
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**Total financial assets at fair value
through profit or loss**

	132,033,650	739,056,894	418,152,688	117,768,610	110,911,500
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	Sanlam Euro Liquidity Fund 31/12/2008 EUR	Sanlam Sterling Liquidity Fund 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund 31/12/2008 USD	Total 31/12/2008 USD
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Held for trading:

Collective Investment scheme	8,022,566*	2,005,523*	9,408,749*	1,541,383,444*
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**Total financial assets at fair value
through profit or loss**

	8,022,566	2,005,523	9,408,749	1,541,383,444
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	Sanlam Global Balanced Fund 31/12/2007 USD	Sanlam Global Equity Fund 31/12/2007 USD	Sanlam Global Bond Fund 31/12/2007 USD	Sanlam Global Liquidity Fund 31/12/2007 USD
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Held for trading:

Collective Investment scheme	216,874,679*	1,553,447,072*	578,395,317*	236,951,844*
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**Total financial assets at fair value
through profit or loss**

	216,874,679	1,553,447,072	578,395,317	236,951,844
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	Sanlam Global Best ideas Feeder Fund 31/12/2007 USD	Total 31/12/2007 USD
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Held for trading:

Collective Investment scheme	315,075,472*	2,900,744,384*
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**Total financial assets at fair value
through profit or loss**

	315,075,472	2,900,744,384
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* Market observable Inputs

11. CREDITORS

	Sanlam Global Balanced Fund 31/12/2008 USD	Sanlam Global Equity Fund 31/12/2008 USD	Sanlam Global Bond Fund 31/12/2008 USD	Sanlam Global Liquidity Fund 31/12/2008 USD	Sanlam Global Best ideas Feeder Fund 31/12/2008 USD
Accrued expenses	(132,805)	(539,345)	(324,913)	(151,344)	(107,600)
Amount payable on repurchases of Shares	(2,035)	(455,180)	(599,690)	-	(278,818)
	(134,840)	(994,525)	(924,603)	(151,344)	(386,418)

	Sanlam Euro Liquidity Fund 31/12/2008 EUR	Sanlam Sterling Liquidity Fund 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund 31/12/2008 USD	Total 31/12/2008 USD
Accrued expenses	(5,219)	(3,175)	(6,941)	(1,274,790)
Amount payable on repurchases of shares	-	(14,000)	-	(1,355,945)
	(5,219)	(17,175)	(6,941)	(2,630,735)

	Sanlam Global Balanced Fund 31/12/2007 USD	Sanlam Global Equity Fund 31/12/2007 USD	Sanlam Global Bond Fund 31/12/2007 USD	Sanlam Global Liquidity Fund 31/12/2007 USD
Accrued expenses	(198,171)	(1,107,086)	(430,178)	(197,470)
Amount payable on repurchases of shares	(2,341,109)	(19,895)	-	-
	(2,539,280)	(1,126,981)	(430,178)	(197,470)

	Sanlam Global Best ideas Feeder Fund 31/12/2007 USD	Total 31/12/2007 USD
Accrued expenses	(272,319)	(2,205,224)
Amount payable on repurchases of shares	(901)	(2,361,905)
	(273,220)	(4,567,129)

12. EXCHANGE RATES

The following year ended USD exchange rates have been used in this report.

USD =	31/12/2008	31/12/2007
EUR	0.7192	0.6840
GBP	0.6923	0.5023

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

USD =	31/12/2008	31/12/2007
EUR	0.6797	0.7298
GBP	0.5456	0.4994

13. RELATED PARTY TRANSACTIONS AND SIGNIFICANT AGREEMENTS**Significant Agreements****Manager**

Pursuant to the Management Agreement dated 29 July 1999, Sanlam Asset Management (Ireland) Limited acts as Manager to the Company. The Manager is a subsidiary company of Sanlam Life Insurance Company Limited, a significant shareholder of the Company. The Manager is entitled to receive an annual fee of the percentages listed below of the net assets per Share Class. These fees are payable monthly in arrears and accrued by reference to the net assets of the Share Class on a daily basis.

Fund	Class A	Class B	Class C	Class D
Sanlam Global Balanced Fund	1.50%	0.85%	0.75%	0.50%
Sanlam Global Equity Fund	1.50%	0.85%	0.75%	0.50%
Sanlam Global Bond Fund	1.00%	0.85%	0.75%	0.30%
Sanlam Global Liquidity Fund	0.65%	0.75%	0.35%	N/A
Sanlam Global Best Ideas Feeder Fund	1.50%	0.85%	0.75%	N/A
Sanlam Euro Liquidity Fund	0.55%	0.40%	0.20%	N/A
Sanlam Sterling Liquidity Fund	0.55%	0.40%	0.20%	N/A
Sanlam US Dollar Liquidity Fund	0.55%	0.40%	0.20%	N/A

Custodian

The Custodian is not a related party to the Company. The Custodian will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.05% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Custodian in the performance of its duties as Custodian of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Custodian shall also be entitled to be reimbursed out of the assets of the Fund all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates).

Shareholder	Fund	% held at 31/12/2008	% held at 31/12/2007
Sanlam Life Insurance Ltd	Sanlam Global Balanced Fund	95.18	95.18
Sanlam Life Insurance Ltd	Sanlam Global Equity Fund	94.19	96.01
Sanlam Life Insurance Ltd	Sanlam Global Bond Fund	95.10	91.37
Sanlam Life Insurance Ltd	Sanlam Global Liquidity Fund	88.20	93.66
Sanlam Life Insurance Ltd	Sanlam Global Best Ideas Feeder Fund	89.42	90.14
Sanlam Life Insurance Ltd	Sanlam Euro Liquidity Fund	100.00	-
Sanlam Life Insurance Ltd	Sanlam Sterling Liquidity Fund	99.99	-
Sanlam Life Insurance Ltd	Sanlam US Dollar Liquidity Fund	100.00	-

13. RELATED PARTY TRANSACTIONS AND SIGNIFICANT AGREEMENTS (continued)**Significant shareholders at Year end:**

A summary of fees earned by the Manager during the year and outstanding accrued fees as at 31 December 2008 follows:

	Sanlam Global Balanced Fund Year ended 31/12/2008 USD	Sanlam Global Equity Fund Year ended 31/12/2008 USD	Sanlam Global Bond Fund Year ended 31/12/2008 USD	Sanlam Global Liquidity Fund Year ended 31/12/2008 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2008 EUR
Fees incurred during the year					
Class A Management Fees	128,592	52,620	3,663	92	199,848
Class B Management Fees	1,720	1,730,688	737,133	2,562,375	153,038
Class C Management Fees	1,283,290	6,952,214	2,688,624	2,130	1,389,268
Class D Management Fees	12	13	8	-	-
	<u>1,413,614</u>	<u>8,735,535</u>	<u>3,429,428</u>	<u>2,564,597</u>	<u>1,742,154</u>
Fees accrued at 31/12/2008					
Class A Management Fees	6,795	2,685	291	11	8,178
Class B Management Fees	108	74,104	27,830	79,866	7,162
Class C Management Fees	79,078	378,059	238,087	100	56,666
Class D Management Fees	2	1	1	-	-
	<u>85,983</u>	<u>454,849</u>	<u>266,209</u>	<u>79,977</u>	<u>72,006</u>
	Sanlam Euro Liquidity Fund Year ended 31/12/2008 EUR	Sanlam Sterling Liquidity Fund Year ended 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund Year ended 31/12/2008 USD	Total Year ended 31/12/2008 USD	
Fees incurred during the year/period					
Class A Management Fees	-	-	-	384,815	
Class B Management Fees	-	-	1,559	5,186,513	
Class C Management Fees	1,788	539	1,132	12,320,276	
Class D Management Fees	-	-	-	33	
	<u>1,788</u>	<u>539</u>	<u>2,691</u>	<u>17,891,637</u>	
Fees accrued at 31/12/2008					
Class A Management Fees	-	-	-	17,960	
Class B Management Fees	-	-	1,559	190,629	
Class C Management Fees	1,788	539	1,132	756,387	
Class D Management Fees	-	-	-	4	
	<u>1,788</u>	<u>539</u>	<u>2,691</u>	<u>964,980</u>	

13. RELATED PARTY TRANSACTIONS AND SIGNIFICANT AGREEMENTS (continued)

The summary of fees earned by the Manager during the year and outstanding accrued fees at 31 December 2007 follows:

	Sanlam Global Balanced Fund Year ended 31/12/2007 USD	Sanlam Global Equity Fund Year ended 31/12/2007 USD	Sanlam Global Bond Fund Year ended 31/12/2007 USD
Fees incurred during the year			
Class A Management Fees	165,151	74,803	4,007
Class B Management Fees	1,943	2,785,097	1,541,138
Class C Management Fees	1,528,758	9,669,965	3,008,068
Class D Management Fees	14	15	7
	<u>1,695,866</u>	<u>12,529,880</u>	<u>4,553,220</u>
Fees accrued at 31/12/2007			
Class A Management Fees	13,963	6,003	333
Class B Management Fees	170	201,092	127,394
Class C Management Fees	132,131	813,873	257,412
Class D Management Fees	1	1	1
	<u>146,265</u>	<u>1,020,969</u>	<u>385,140</u>
	Sanlam Global Liquidity Fund Year ended 31/12/2007 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2007 USD	Total Year ended 31/12/2007 USD
Fees incurred during the year			
Class A Management Fees	-	297,913	541,874
Class B Management Fees	1,157,224	198,259	5,683,661
Class C Management Fees	5,314	2,000,511	16,212,616
Class D Management Fees	-	-	36
	<u>1,162,538</u>	<u>2,496,683</u>	<u>22,438,187</u>
Fees accrued at 31/12/2007			
Class A Management Fees	-	25,486	45,785
Class B Management Fees	150,737	17,294	496,687
Class C Management Fees	238	174,629	1,378,283
Class D Management Fees	-	-	3
	<u>150,975</u>	<u>217,409</u>	<u>1,920,758</u>

13. RELATED PARTY TRANSACTIONS AND SIGNIFICANT AGREEMENTS (continued)

The following transactions occurred within Sanlam Limited (the "group") during the year ended 31 December 2008.

	Sanlam Global Balanced Fund Year ended 31/12/2008 USD	Sanlam Global Equity Fund Year ended 31/12/2008 USD	Sanlam Global Bond Fund Year ended 31/12/2008 USD	Sanlam Global Liquidity Fund Year ended 31/12/2008 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2008 USD
Purchases:					
Sanlam Universal Equity Fund	7,912,000	91,856,000	-	-	-
Sanlam World Equity Tracker Fund	12,284,000	38,724,000	-	-	-
Sanlam UK Equity Fund	-	3,555,337	-	-	-
Sanlam Global Financial Fund	-	-	-	-	-
Sanlam Universal Bond Fund	5,813,000	-	135,461,000	-	-
Sanlam Sterling Liquidity Fund	-	-	-	39,468,012	-
Sanlam US Dollar Liquidity Fund	-	-	-	144,593,000	-
Sanlam Euro Liquidity fund	-	-	-	150,544,348	-
Sanlam Global Best Ideas Fund	6,626,000	-	-	-	359,441
Total purchases	32,635,000	134,135,337	135,461,000	334,605,360	359,441

	Sanlam Euro Liquidity Fund Year ended 31/12/2008 EUR	Sanlam Sterling Liquidity Fund Year ended 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund Year ended 31/12/2008 USD
Purchases:			
Sanlam Universal Equity Fund	-	-	-
Sanlam World Equity Tracker Fund	-	-	-
Sanlam UK Equity Fund	-	-	-
Sanlam Global Financial Fund	-	-	-
Sanlam Universal Bond Fund	-	-	-
Sanlam Sterling Liquidity Fund	-	-	-
Sanlam US Dollar Liquidity Fund	-	-	-
Sanlam Euro Liquidity fund	-	-	-
Sanlam Global Best Ideas Fund	-	-	-
Total purchases	-	-	-

13. RELATED PARTY TRANSACTIONS AND SIGNIFICANT AGREEMENTS (continued)

The following transactions occurred within Sanlam Limited (the "group") during the year ended 31 December 2008.

	Sanlam Global Balanced Fund Year ended 31/12/2008 USD	Sanlam Global Equity Fund Year ended 31/12/2008 USD	Sanlam Global Bond Fund Year ended 31/12/2008 USD	Sanlam Global Liquidity Fund Year ended 31/12/2008 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2008 USD
Sales:					
Sanlam Universal Equity Fund	10,658,000	229,341,000	-	-	-
Sanlam World Equity Tracker Fund	1,073,000	9,229,000	-	-	-
Sanlam UK Equity Fund	-	63,635,555	-	-	-
Sanlam Universal Bond Fund	31,874,000	-	296,812,000	-	-
Sanlam Sterling Liquidity Fund	-	-	-	98,926,674	-
Sanlam US Dollar Liquidity Fund	-	-	-	239,219,211	-
Sanlam Euro Liquidity Fund	-	-	-	205,697,778	-
Sanlam Global Best Ideas Fund	3,782,000	-	-	-	45,800,849
Total sales	47,387,000	302,205,555	296,812,000	543,843,663	45,800,849

Income from investments					
Sanlam UK Equity Fund	-	3,564,144	-	-	-
Total income from investments	-	3,564,144	-	-	-

	Sanlam Euro Liquidity Fund Year ended 31/12/2008 EUR	Sanlam Sterling Liquidity Fund Year ended 31/12/2008 GBP	Sanlam US Dollar Liquidity Fund Year ended 31/12/2008 USD
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Sales:			
Sanlam Universal Equity Fund	-	-	-
Sanlam World Equity Tracker Fund	-	-	-
Sanlam UK Equity Fund	-	-	-
Sanlam Global Financial Fund	-	-	-
Sanlam Universal Bond Fund	-	-	-
Sanlam Sterling Liquidity Fund	-	-	-
Sanlam US Dollar Liquidity Fund	-	-	-
Sanlam Euro Liquidity fund	-	-	-
Sanlam Global Best Ideas Fund	-	-	-
Total sales	-	-	-

Income from investments			
Sanlam UK Equity Fund	-	-	-
Total income from investments	-	-	-

13. RELATED PARTY TRANSACTIONS AND SIGNIFICANT AGREEMENTS (continued)

The following transactions occurred within the Sanlam Limited, ("the group"), during the year ended 31 December 2007.

	Sanlam Global Balanced Fund Year ended 31/12/2007 USD	Sanlam Global Equity Fund Year ended 31/12/2007 USD	Sanlam Global Bond Fund Year ended 31/12/2007 USD	Sanlam Global Liquidity Fund Year ended 31/12/2007 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2007 USD
Purchases:					
Sanlam Universal Equity Fund	-	23,000,000	-	-	-
Sanlam World Equity Tracker Fund	21,602,856	93,142,263	-	-	-
Sanlam UK Equity Fund	242,679	3,117,109	-	-	-
Sanlam Universal Bond Fund	11,114,000	-	33,627,000	-	-
Sanlam Sterling Liquidity Fund	-	-	-	39,539,889	-
Sanlam US Dollar Liquidity Fund	-	-	-	79,302,562	-
Sanlam Euro Liquidity Fund	-	-	-	59,612,605	-
Sanlam Global Best Ideas Fund	13,008,000	15,770,000	-	-	20
Total purchases	45,967,535	135,029,372	33,627,000	178,455,056	20
	Sanlam Global Balanced Fund Year ended 31/12/2007 USD	Sanlam Global Equity Fund Year ended 31/12/2007 USD	Sanlam Global Bond Fund Year ended 31/12/2007 USD	Sanlam Global Liquidity Fund Year ended 31/12/2007 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2007 USD
Sales:					
Sanlam Universal Equity Fund	58,112,736	315,234,263	-	-	-
Sanlam UK Equity Fund	7,179,637	12,662,201	-	-	-
Sanlam Universal Bond Fund	5,879,120	-	73,400,000	-	-
Sanlam Sterling Liquidity Fund	-	-	-	12,802,784	-
Sanlam Euro Liquidity Fund	-	-	-	25,438,408	-
Sanlam US Dollar Liquidity Fund	-	-	-	24,072,120	-
Sanlam Global Best Ideas Fund	-	16,274,903	-	-	3,439,617
Total Sales	71,171,493	344,171,367	73,400,000	62,313,312	3,439,617
	Sanlam Global Balanced Fund Year ended 31/12/2007 USD	Sanlam Global Equity Fund Year ended 31/12/2007 USD	Sanlam Global Bond Fund Year ended 31/12/2007 USD	Sanlam Global Liquidity Fund Year ended 31/12/2007 USD	Sanlam Global Best Ideas Feeder Fund Year ended 31/12/2007 USD
Income from investments					
Sanlam UK Equity Fund	242,679	3,117,109	-	-	-
Total Sales	242,679	3,117,109	-	-	-

14. EFFICIENT PORTFOLIO MANAGEMENT

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

The funds may also enter into futures contracts for efficient portfolio management. The primary purposes for which the funds use futures contracts are cash equalisation, hedging and return enhancement. The purpose of cash equalisation is to expose uninvested cash within the funds to equity market-like returns and ensure that the funds' liquid assets are utilised as though invested in the markets. Hedging is used by the funds to limit or control risks, such as adverse movements in exchange rates and interest returns. Return enhancement can be accomplished through the use of futures in the funds. By purchasing certain instruments, the funds may more effectively achieve the desired portfolio characteristics that assist the funds in meeting their investment objectives. There were no open forward contracts or futures held at year end (2007: Nil).

15. SOFT COMMISSIONS

The funds did not enter into any soft commission arrangements during the year.

16. PORTFOLIO CHANGES

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

17. CROSS LIABILITY OF FUNDS

The Directors are not aware of any such existing or contingent liability at 31 December 2008. The Company's amended Articles provide for segregated liability between the various funds.

18. FEES OF UNDERLYING INVESTMENTS

Apart from investments by the various funds into Class E of the Sanlam Emerging Markets Financial Fund, Sanlam Global Financial Fund and the Sanlam Global Best Ideas Fund, each being a sub-fund of Sanlam Universal Funds plc (carrying only performance fees in the specific class invested in), the share classes of funds in which the Sanlam Global Balanced, Sanlam Global Equity, Sanlam Global Bond, Sanlam Global Liquidity and Sanlam Global Best Ideas Feeder Funds held investments during the year ended 31 December 2008 were all classes subject to neither investment management fees nor performance incentive fees.

19. SIGNIFICANT EVENTS DURING THE YEAR

The Sanlam Euro Liquidity Fund, the Sanlam Sterling Liquidity Fund and the Sanlam US Dollar Liquidity Fund were launched on 29 September 2008.

20. NET ASSET VALUE PER SHARE

	Sanlam Global Balanced Fund		
	Year ended 31/12/2008	Year ended 31/12/2007	Year ended 31/12/2006
	USD	USD	USD
Share class A			
Net asset value per share for financial statement purposes	0.8853	1.3540	1.2304
Add: IAS 39 valuation adjustment	0.0025	0.0006	-
Net asset value per share for shareholder dealing/prospectus	<u>0.8878</u>	<u>1.3546</u>	<u>1.2304</u>
Share class B			
Net asset value per share for financial statement purposes	1.0306	1.5678	1.4142
Add: IAS 39 valuation adjustment	0.0029	0.0006	-
Net asset value per share for shareholder dealing/prospectus	<u>1.0335</u>	<u>1.5684</u>	<u>1.4142</u>
Share class C			
Net asset value per share for financial statement purposes	1.0274	1.5605	1.4069
Add: IAS 39 valuation adjustment	0.0029	0.0006	-
Net asset value per share for shareholder dealing/prospectus	<u>1.0303</u>	<u>1.5611</u>	<u>1.4069</u>
Share class D			
Net asset value per share for financial statement purposes	1.0820	1.6383	1.4740
Add: IAS 39 valuation adjustment	0.0031	0.0006	-
Net asset value per share for shareholder dealing/prospectus	<u>1.0851</u>	<u>1.6389</u>	<u>1.4740</u>

20. NET ASSET VALUE PER SHARE (continued)

	Sanlam Global Equity Fund		
	Year ended 31/12/2008	Year ended 31/12/2007	Year ended 31/12/2006
	USD	USD	USD
Share class A			
Net asset value per share for financial statement purposes	0.6551	1.2357	1.1132
Add: IAS 39 valuation adjustment	0.0014	-	-
Net asset value per share for shareholder dealing/prospectus	<u>0.6565</u>	<u>1.2357</u>	<u>1.1132</u>
Share class B			
Net asset value per share for financial statement purposes	0.6924	1.2972	1.1618
Add: IAS 39 valuation adjustment	0.0015	-	-
Net asset value per share for shareholder dealing/prospectus	<u>0.6939</u>	<u>1.2972</u>	<u>1.1618</u>
Share class C			
Net asset value per share for financial statement purposes	0.6996	1.3094	1.1714
Add: IAS 39 valuation adjustment	0.0015	-	-
Net asset value per share for shareholder dealing/prospectus	<u>0.7011</u>	<u>1.3094</u>	<u>1.1714</u>
Share class D			
Net asset value per share for financial statement purposes	0.8418	1.5715	1.4015
Add: IAS 39 valuation adjustment	0.0018	-	-
Net asset value per share for shareholder dealing/prospectus	<u>0.8436</u>	<u>1.5715</u>	<u>1.4015</u>

20. NET ASSET VALUE PER SHARE (continued)

	Sanlam Global Bond Fund		
	Year ended 31/12/2008	Year ended 31/12/2007	Year ended 31/12/2006
	USD	USD	USD
Share class A			
Net asset value per share for financial statement purposes	1.4765	1.5079	1.3978
Add: IAS 39 valuation adjustment	0.0055	-	-
Net asset value per share for shareholder dealing/prospectus	<u>1.4820</u>	<u>1.5079</u>	<u>1.3978</u>
Share class B			
Net asset value per share for financial statement purposes	1.4881	1.5174	1.4053
Add: IAS 39 valuation adjustment	0.0056	-	-
Net asset value per share for shareholder dealing/prospectus	<u>1.4937</u>	<u>1.5174</u>	<u>1.4053</u>
Share class C			
Net asset value per share for financial statement purposes	1.4984	1.5270	1.4119
Add: IAS 39 valuation adjustment	0.0057	-	-
Net asset value per share for shareholder dealing/prospectus	<u>1.5041</u>	<u>1.5270</u>	<u>1.4119</u>
Share class D			
Net asset value per share for financial statement purposes	1.5444	1.5677	1.4441
Add: IAS 39 valuation adjustment	0.0058	-	-
Net asset value per share for shareholder dealing/prospectus	<u>1.5502</u>	<u>1.5677</u>	<u>1.4441</u>

20. NET ASSET VALUE PER SHARE (continued)

	Sanlam Global Liquidity Fund		
	Year ended 31/12/2008	Year ended 31/12/2007	Year ended 31/12/2006
	USD	USD	USD
Share class A			
Net asset value per share for financial statement purposes	1.1904	1.2528	1.1580
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.1904	1.2528	1.1580
Share class B			
Net asset value per share for financial statement purposes	1.1593	1.2218	1.1378
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.1593	1.2218	1.1378
Share class C			
Net asset value per share for financial statement purposes	1.1819	1.2401	1.1500
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.1819	1.2401	1.1500
Share class D			
Net asset value per share for financial statement purposes	-	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	-	-	-

20. NET ASSET VALUE PER SHARE (continued)

Sanlam Global Best Ideas Feeder Fund			
	Year ended 31/12/2008 USD	Year ended 31/12/2007 USD	Year ended 31/12/2006 EUR
Share class A			
Net asset value per share for financial statement purposes	0.9264	2.2064	1.9502
Add: IAS 39 valuation adjustment	0.0069	0.0139	0.0102
Net asset value per share for shareholder dealing/prospectus	<u>0.9333</u>	<u>2.2203</u>	<u>1.9604</u>
Share class B			
Net asset value per share for financial statement purposes	0.9375	2.2184	1.9485
Add: IAS 39 valuation adjustment	0.0070	0.0139	0.0102
Net asset value per share for shareholder dealing/prospectus	<u>0.9445</u>	<u>2.2323</u>	<u>1.9587</u>
Share class C			
Net asset value per share for financial statement purposes	0.9477	2.2405	1.9662
Add: IAS 39 valuation adjustment	0.0070	0.0139	0.0103
Net asset value per share for shareholder dealing/prospectus	<u>0.9547</u>	<u>2.2544</u>	<u>1.9765</u>
Share class D			
Net asset value per share for financial statement purposes	-	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	<u>-</u>	<u>-</u>	<u>-</u>

20. NET ASSET VALUE PER SHARE (continued)

	Sanlam Euro Liquidity Fund		
	Year ended 31/12/2008	Year ended 31/12/2007	Year ended 31/12/2006
	EUR	EUR	EUR
Share class A			
Net asset value per share for financial statement purposes	1.0049	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.0049	-	-
Share class B			
Net asset value per share for financial statement purposes	1.0049	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.0049	-	-
Share class C			
Net asset value per share for financial statement purposes	1.0047	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.0047	-	-
Share class D			
Net asset value per share for financial statement purposes	-	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	-	-	-

20. NET ASSET VALUE PER SHARE (continued)

	Sanlam Sterling Liquidity Fund		
	Year ended 31/12/2008	Year ended 31/12/2007	Year ended 31/12/2006
	GBP	GBP	GBP
Share class A			
Net asset value per share for financial statement purposes	1.0043	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.0043	-	-
Share class B			
Net asset value per share for financial statement purposes	1.0043	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.0043	-	-
Share class C			
Net asset value per share for financial statement purposes	1.0040	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.0040	-	-
Share class D			
Net asset value per share for financial statement purposes	-	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	-	-	-

20. NET ASSET VALUE PER SHARE (continued)

	Sanlam US Dollar Liquidity Fund		
	Year ended 31/12/2008	Year ended 31/12/2007	Year ended 31/12/2006
	USD	USD	USD
Share class A			
Net asset value per share for financial statement purposes	1.0014	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.0014	-	-
Share class B			
Net asset value per share for financial statement purposes	1.0011	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.0011	-	-
Share class C			
Net asset value per share for financial statement purposes	1.0013	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	1.0013	-	-
Share class D			
Net asset value per share for financial statement purposes	-	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing/prospectus	-	-	-

21. SIGNIFICANT EVENTS SINCE THE END OF THE YEAR

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

22. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 29 April 2009.

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 (avg.) net asset value (NAV) of the Fund for the corresponding period.

	Sanlam Global Balanced Fund		Sanlam Global Equity Fund	
	Year ended	Year ended	Year ended	Year ended
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	USD	USD	EUR	EUR
Total Expense Ratio				
Share class A	1.50%	1.52%	1.48%	1.50%
Share class B	0.87%	0.88%	0.85%	0.85%
Share class C	0.77%	0.78%	0.75%	0.76%
Share class D	0.52%	0.56%	0.52%	0.50%

	Sanlam Global Bond Fund		Sanlam Global Liquidity Fund	
	Year ended	Year ended	Year ended	Year ended
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	USD	USD	EUR	EUR
Total Expense Ratio				
Share class A	1.01%	0.99%	0.71%	-
Share class B	0.85%	0.84%	0.75%	0.79%
Share class C	0.77%	0.74%	0.36%	0.38%
Share class D	0.37%	0.33%	-	-

	Sanlam Global Best Ideas Feeder Fund		Sanlam Euro Liquidity Fund	
	Year ended	Year ended	Year ended	Year ended
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	USD	USD	EUR	EUR
Total Expense Ratio				
Share class A	1.46%	1.52%	0.38%	-
Share class B	0.85%	0.87%	0.38%	-
Share class C	0.74%	0.77%	0.57%	-

	Sanlam Global Sterling Liquidity Fund		Sanlam US Dollar Liquidity Fund	
	Year ended	Year ended	Year ended	Year ended
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	USD	USD	EUR	EUR
Total Expense Ratio				
Share class A	0.96%	-	0.44%	-
Share class B	0.96%	-	0.84%	-
Share class C	1.16%	-	0.65%	-

NOTICE OF ANNUAL GENERAL MEETING

Of

Sanlam Global Funds Plc

Notice is hereby given that the annual general meeting of Sanlam Global Funds Plc will be held at the offices of Sanlam Asset Management (Ireland) Limited, 2A Parkview House, Beech Hill Road, Dublin 4 on 26 June 2009 at 2.15 pm for the following purposes:

To receive and consider the financial statements for the year ended 31 December 2008 and the reports of the Directors and auditors thereon.

To appoint Ernst & Young as auditors to the Company.

To authorise the Directors to fix the remuneration of the auditors for the year ending 31 December 2009.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board

Sanlam Asset Management (Ireland) Limited

Dated 29 April 2009

Registered Office:

2A Parkview House, Beech Hill Road, Dublin 4.

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

PROXY FORM
Sanlam Global Funds Plc

I/We
please insert your name in block capitals

.....
please insert your name in block capitals

being a Shareholder in Global Funds Plc hereby appoint

.....
(please insert the name of someone who can attend the meeting on your behalf or else leave this space blank – see notes below)

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

to vote on my/our behalf at the Meeting of the shareholders of the Company to be held on 26 June 2009 at 2.15 pm and at any adjournment thereof. I/We instruct my/our proxy to vote in the manner indicated below in respect of each of the Resolutions. Failing any specific instruction, the proxy will vote at his/her complete discretion.

IN FAVOUR OF/AGAINST

Please tick appropriate box

- | | | | |
|----|---|--------------------------|--------------------------|
| 1. | To receive and consider the financial statements for the year ended 31 December 2008 and the reports of the Directors and Auditors thereon. | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. | To appoint Ernst & Young as auditors to the Company. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. | To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2009. | <input type="checkbox"/> | <input type="checkbox"/> |

Signature

Date

Notes:

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

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

This proxy form (and the power of attorney or other authority, if any, under which it is signed or a notially certified copy thereof) must be deposited at the registered office of the Company, 2A Parkview House, Beech Hill Road, Dublin 4, Ireland attention Geraldine Kelly (or fax to: 353 1 205 3521) no later than the time appointed for the meeting. If the appointer is a corporation, this proxy form must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf. In the case of joint holders, any one holder may sign. The completion and return of the proxy form will not preclude Shareholders from attending and voting at the Meeting should they decide to do so.

