



Anchor Global Equity Fund

## Fund Details

Number of participatory interests	<b>22,671,134</b>
Net asset value per participatory interest	1.18
TER as at 30 June 17	1.75%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	92.1%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	7.95%

30 June 2017

Asset class:	Fund (%) inc cash
Equity	85.8%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	14.2%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

Philip Morris International	5.59%
CR Bard Inc	5.13%
Newell Brands Inc	4.95%
Facebook Inc	4.40%
Becton Dickinson	4.21%
Mastercard Inc	4.15%
Alphabet Inc	4.07%
Unilever NV	4.01%
Berkshire Hathaway Inc-CLB	3.99%
Constellation	3.37%

30 June 2017

7.57%	Berkshire Hathaway Inc.
5.94%	Newell Brands Inc
5.87%	Becton Dickinson & Co
5.77%	Bard CR Inc
5.14%	Philip Morris International
3.96%	Unilever NV
3.17%	Constellation Software Inc
3.04%	Intuit Inc
2.95%	S&P Global Inc
2.62%	Celgene Corp



Anchor Global Capital Plus Fund

## Fund Details

Number of participatory interests	<b>13,172,855</b>
Net asset value per participatory interest	0.97
TER as at 30 June 17	1.95%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	20.00%
Bonds	30.00%
Commodities	0.50%
Real Estate	4.50%
Cash	40.00%
Total Fund Size	100.00%

30 June 2017

Asset class:	Fund (%) inc cash
Equity	14.00
Bonds	48.00
Commodities	1.00
Real Estate	9.00
Cash	28.00
Total Fund Size	100.00%

## Top 10 Holdings

31 Mar 2017

US Treasury 1.875% 28022022	11.04%
Vanguard Short Term Corporate Bond ETF	7.04%
iShares Core Euro Corporated Bond	5.72%
iShares \$ Short Corporate Bond	5.56%
Ishares CMBS ETF	5.16%
iShares Barclays TIPS Bond Fund	4.22%
iShares Cohen & Steers REIT ET	4.13%
iShares iBoxx Investment Grade Corporate Bond	3.36%
iShares Global REIT ETF	3.08%
iShares USD Treasury Bond 3-7yr UCITS ETF	2.83%

30 June 2017

7.71%	Treasury Bill 0% 24052018
4.71%	US Treasury 1.875% 28022022
4.67%	US Treasury 1.250% 31052019
4.07%	TSY ILB 0.125% 15042019
4.03%	Buoni Poliennali Del Tes 2.20% 01062027
2.99%	Vanguard Short Term Corporate Bond ETF
2.67%	Bonos Y Oblig Del Estado 1.50% 30042027
2.60%	iShares Core Euro Corporated Bond
2.36%	iShares \$ Short Corporate Bond
2.19%	Ishares CMBS ETF



Analytics International Flexible Fund

## Fund Details

Number of participatory interests	<b>3,743,568</b>
Net asset value per participatory interest	12.31
TER as at 30 June 17	1.37%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	80.22%
Global Bonds	10.07%
Derivatives (ex Forwards)	-
Forwards	-
Cash	9.71%
Total Fund Size	100.00%

30 June 2017

Asset class:	Fund (%) inc cash
Equity	80.71%
Global Bonds	9.22%
Derivatives (ex Forwards)	-
Forwards	-
Cash	10.00%
Total Fund Size	100.00%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

Johnson & Johnson	4.05%
Nestle SA	4.01%
Microsoft Corp	3.88%
Japan Tobacco	3.82%
Reckitt Benckiser Group PLC	3.47%
Philip Morris International	3.30%
Moody's Corp	3.19%
Imperial Brands PLC	3.19%
Anheuser-Busch Inbev NV ADR	2.90%
Unilever Plc	2.70%

30 June 2017

3.67%	Johnson & Johnson
3.16%	Visa INC - Class A Shares
3.12%	Nestle SA
3.09%	Microsoft Corp
2.72%	Reckitt Benckiser Group PLC
2.62%	Roche Hldg-Genus
2.57%	Moody's Corp
2.40%	Philip Morris International
2.35%	Imperial Brands PLC
2.27%	VeriSign Inc



APS Global Flexible Fund of Funds

## Fund Details

Number of participatory interests	<b>42,963,272</b>
Net asset value per participatory interest	1.08
TER as at 30 June 17	1.31%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 June 2017

Asset class:	Fund (%) inc cash
Equity	53.50%
Property	1.75%
Derivatives (ex Forwards)	
Bonds	19.80%
Cash	24.95%
Total Fund Size	100%

Asset class:	Fund (%) inc cash
Equity	57.1%
Property	1.74%
Derivatives (ex Forwards)	
Bonds	19.25%
Cash	22%
Total Fund Size	100%

## Top 10 Holdings

31 Mar 2017

Investec Global Strategic Managed Fund	18.19%
Nedgroup Investments Global Equity Fund	17.19%
Investec Global MA Income Fund	18.00%
Nedgroup Investments Global Flexible Fund	18.14%
Coronation Global Managed Fund	18.63%
USD Cash	9.85%

30 June 2017

18.55%	Coronation Global Managed Fund - P
19.59%	Nedgroup Global Equity Fund - C
18.50%	Nedgroup Global Flexible Fund- C
18.94%	Investec Global Strategic Managed Fund I
18.21%	Investec Global Multi Asset Income Fund I



SPW Global Balanced Fund

## Fund Details

Number of participatory interests	<b>37322618</b>
Net asset value per participatory interest	1.08
TER as at 30 June 17	1.97%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

	%
Cash	30.29
Bonds (CIS)	9.01
Equities	60.70

30 June 2017

	%
Cash	27.8
Bonds (CIS)	13.78
Equities	58.64

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

3.32%	Johnson & Johnson
3.32%	Oracle Corp Com Stk USD0.01
3.14%	Alphabet Inc Cl A
3.11%	Cognizant Tech Solutions CRP
2.82%	Unilever Plc
2.75%	Moody's Corp
2.74%	Roche Hldg-Genus
2.71%	Nestle SA
2.65%	Fresenius Medical Care
2.58%	Medtronic Plc

30 June 2017

8.15%	SPI Strategic Bond Fund USD
3.57%	Medtronic Plc
3.24%	Oracle Corp Com Stk USD0.01
3.16%	Fresenius Medical Care
3.06%	Johnson & Johnson
3.02%	Cognizant Tech Solutions CRP
2.99%	Alphabet Inc Cl A
2.95%	Microsoft Corp
2.70%	Unilever Plc



Counterpoint Global Equity Fund

## Fund Details

Number of participatory interests	<b>21,445,934</b>
Net asset value per participatory interest	1.11
TER as at 30 June 17	1.50%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

	Percentage
Cash	11.34
Equities	88.66

30 June 2017

	Percentage
Cash	12.33
Equities	87.67

## Top 10 Holdings

31 Mar 2017

Berkshire Hathaway Inc.	2.96%
Walt Disney Co	2.10%
Vaneck Vectors Global Spin Off ETF	2.00%
Brown-Forman Corp-CI B	1.89%
Altria Group Inc	1.83%
Fairfax India Holdings Corp	1.61%
VeriSign Inc	1.57%
Unilever NV	1.55%
Anheuser Busch InBev SA NV	1.52%
Nestle SA-Spons ADR For Reg	1.46%

30 June 2017

2.81%	Berkshire Hathaway Inc.
2.14%	Fairfax India Holdings Corp
1.92%	Vaneck Vectors Global Spin Off ETF
1.68%	Selecta Biosciences Inc
1.64%	Unilever NV
1.56%	VeriSign Inc
1.53%	Walt Disney Co
1.49%	Gilead Sciences Inc
1.44%	Philip Morris International
1.42%	Altria Group Inc



Counterpoint Global Balanced Fund

## Fund Details

Number of participatory interests	<b>7,549,003</b>
Net asset value per participatory interest	1.02
TER as at 30 June 17	1.80%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Mar 2017

Direct equities	31%
<b>ETF equities</b>	27%
Total equities	58%
<b>ETF Global</b>	3%
Property	
<b>ETF Global Bonds</b>	10%
Cash	28%
<b>ETF Gold</b>	1%

100%

#### 30 June 2017

Direct equities	18.6%
<b>ETF equities</b>	39.2%
Total equities	57.8%
<b>ETF Global</b>	2.0%
Property	
<b>ETF Global</b>	6.9%
Bonds	
Cash	31.9%
<b>ETF Gold</b>	1.4%

100%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 5 Holdings

#### 31 Mar 2017

iShares MSCI ACWI ETF	14.85%
iShares Msci Word ETF	9.87%
iShares Global Government Bond UCITS ETF	5.28%
iShares JP Morgan USD EM Bond	4.85%
iShares Dev Markets Property Yield Fund	3.01%

#### 30 June 2017

18.20%	iShares MSCI ACWI ETF
18.13%	iShares Msci Word ETF
3.61%	iShares Global Government Bond UCITS
3.27%	iShares JP Morgan USD EM Bond
2.95%	iShares Edge MSCI Min Vol Emerging Markets



Bridge Global Equity Income Growth Fund

## Fund Details

Number of participatory interests	<b>5,129,056</b>
Net asset value per participatory interest	1.10
TER as at 30 June 17	1.80%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 June 2017

31 Mar 2017

30 June 2017

Asset class:	Fund (%) inc cash
Equity	90.55%
Property	8.92%
Cash	0.52%
Total Fund Size	100.00%

Asset class:	Fund (%) inc cash
Equity	89.16%
Property	8.42%
Cash	2.42%
Total Fund Size	100.00%

Allianz SE	3.84%
Wells Fargo & Company	3.74%
US Bancorp	3.67%
Sanofi-Aventis	3.61%
Mc Donald's Coropration	3.46%
Microsoft Corporation	3.41%
Johnson & Johnson	3.32%
Chubb Limited	3.24%
AbbVie Incorporated	3.23%
Intel Corporation	3.21%

3.87%	McDonald's Corp NPV
3.85%	Allianz SE
3.61%	Sanofi-Aventis
3.52%	Wells Fargo & Co
3.50%	US Bancorp
3.41%	AbbVie Inc
3.38%	Microsoft Corp
3.34%	Johnson & Johnson
3.29%	Zurich Financial Services AG
3.28%	Chubb Ltd

## Top 10 Holdings





Bridge Global Managed Growth Fund

## Fund Details

Number of participatory interests	<b>9081882</b>
Net asset value per participatory interest	1.09
TER as at 31 Mar 2017	1.59%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	66.38%
Fixed Income	8.98%
Property	22.64%
Cash	2.00%
Total Fund Size	100.00%

#### 30 June 2017

Asset class:	Fund (%) inc cash
Equity	65.35%
Fixed Income	9.61%
Property	23.75%
Cash	1.28%
Total Fund Size	100.00%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

#### 31 Mar 2017

iShares Global High Yield Corporate Bond	3.06%	Ishares Global High Yield Corporate Bond ETF	3.29%
Allianz SE	3.03%	Ishares US Credit Bond ETF	3.20%
iShares Core US Credit Bond	2.99%	Ishares Core US Aggregate Bond ETF	3.12%
iShares Core US Aggregate Bond	2.93%	Capita Group Plc	2.81%
US Bancorp	2.79%	AbbVie Inc	2.46%
Microsoft Corporation	2.68%	Nestle SA	2.42%
Wells Fargo & Company	2.60%	Novartis AG	2.39%
Zurich Financial Services	2.54%	GlaxoSmithKline plc	2.34%
Vinci SA	2.49%	Johnson & Johnson	2.33%
Sanofi- Aventis	2.46%	Wells Fargo & Co	2.33%



Bridge Global Property Income Fund

## Fund Details

Number of participatory interests	<b>26,470,099</b>
Net asset value per participatory interest	1.37
TER as at 30 June 17	1.88%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 June 2017

Asset class:	Fund (%) inc cash
Property	99%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1%
Total Fund Size	100%

Asset class:	Fund (%) inc cash
Property	97%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	3%
Total Fund Size	100%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 5 Holdings

31 Mar 2017

General Property Group	3.43%
Growthpoint Properties Australia	3.15%
Tower Property Fund	3.05%
RioCan Real Estate Investment Trust	3.04%
Delta Property Fund	2.99%

3.01%	RioCan Real Estate Investment Trust
2.90%	Westfield Corp
2.84%	General Property Group
2.83%	Growthpoint Properties Australia
2.77%	Hammerson Plc



High Street Global Balanced Fund

## Fund Details

Number of participatory interests	<b>18,571,273</b>
Net asset value per participatory interest	1.04
TER as at 30 June 17	1.48%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	38.9%
Property	18%
Derivatives	2%
Bonds	38.9%
Cash	19.4%
Total Fund Size	100.00%

30 June 2017

Asset class:	Fund (%) inc cash
Equity	46.1%
Property	4.5%
Derivatives	0.8%
Bonds	18.1%
Cash	30.6%
Total Fund Size	100.00%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top Holdings

31 Mar 2017

Lowes	4.2%
Brit Am Tobacco	4.1%
Roche	4.1%
Sirius	4.2%
Hansteen	4.0%
Cubsmart	3.7%
Standard Bank	4.0%
Naspers	3.6%
US Treasuries	3.1%

10.29%	Treasury Bill 0% 26042018
4.33%	Hansteen Holdings Plc
4.27%	Celgene Corp
4.20%	British American Tob
4.16%	Alphabet Inc Cl C
4.05%	Visa INC - Class A Shares
3.98%	Roche Hldg-Genus
3.91%	Softbank Corp
3.90%	Lowes Com
3.82%	Standard Bank Plc 8.125% 02122019



Sanlam African Frontier Markets Fund

## Fund Details

Number of participatory interests	<b>73,112,119</b>
Net asset value per participatory interest	0.98
TER as at 30 June 17	2.14%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 June 2017

Asset class:	Fund (%) inc cash
Equity	93.4%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	6.6%
Total Fund Size	100.00%

Asset class:	Fund (%) inc cash
Equity	95.2%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	4.8%
Total Fund Size	100.00%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

30 June 2017

Commercial Int Bank	10.78%
Maroc Telecom	6.92%
Nigerian Breweries	4.95%
Safaricom	4.69%
Econet Wireless	4.44%
Sonatel	4.24%
Guaranty Trust Bank	4.22%
Societe des Brasseries	4.16%
Equity Bank	4.09%
Attijariwafa Bank Morocco	3.99%

8.74% Commercial International Bank
6.33% Maroc Telecom
6.01% Guaranty Trust Bank
5.06% Safaricom Ltd
4.62% Attijariwafa Bank
4.51% Nigerian Breweries PLC
4.29% Delta Corporation Ltd
4.21% Rockcastle Global Real Estate Company
4.17% ZENITH BANK LTD
3.90% Eastern Tobacco



Satrix Emerging Markets Equity Tracker Fund

## Fund Details

Number of participatory interests	<b>37,767,567</b>
Net asset value per participatory interest	1.14
TER as at 31 Mar 2017	1.04%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 June 2017

Asset class:	Fund (%) inc cash
Equity	95.52%
Collective Investment Schemes	3.74%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.75%
Total Fund Size	100.00%

Asset class:	Fund (%) inc cash
Equity	95.92%
Collective Investment Schemes	3.09%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.99%
Total Fund Size	100.00%

## Top 10 Holdings

31 Mar 2017

30 June 2017

Samsung Electronics Co Ltd	4.11%
Tencent Holdings Limited	3.68%
Taiwan Semiconductor Manufacturing Company Ltd	3.48%
Alibaba Group Holding Ltd	2.76%
Naspers Ltd	1.70%
China Construction Bank	1.51%
China Mobile Hong Kong Ltd	1.49%
Industrial & Comm Bank of China	1.08%
Hon Hai Precision Industry	1.06%
Baidu Com Inc	1.06%

Samsung Electronics Co Ltd	4.34%
Tencent Holdings Limited	4.32%
China Construction Bank	1.38%
China Mobile Hong Kong Ltd	1.37%
Industrial & Comm Bank of China	1.06%
Bank of China	0.84%
Housing Development Finance Corporation Ltd	0.83%
Banco Itau Holding Financeira	0.74%
Hynix Semiconductor Inc.	0.73%
Ping An Insurance Group Co of China Ltd	0.73%



Satrix Europe ex UK Equity Tracker Fund

## Fund Details

Number of participatory interests	<b>229,105,279</b>
Net asset value per participatory interest	1.26
TER as at 30 June 17	0.88%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	99.15%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.85%
Total Fund Size	100.00%

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	93.26%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	6.74%
Total Fund Size	100.00%

## Top 10 Holdings

31 Mar 2017

Nestle SA	3.95%
Roche Hldg-Genus	2.98%
Novartis AG	2.76%
Total SA	1.88%
Sanofi-Aventis	1.76%
Siemens AG	1.72%
SAP SE	1.61%
Bayer AG	1.60%
Basf SE	1.53%
Banco Santander SA	1.50%

30 Jun 2017

Nestle SA	4.24%
Novartis AG	2.91%
Roche Hldg-Genus	2.78%
Bayer AG	1.69%
Siemens AG	1.67%
SAP SE	1.63%
Banco Santander SA	1.51%
Allianz SE	1.44%
Unilever NV	1.43%
Basf SE	1.35%



Sanlam FOUR Stable Global Equity Fund

## Fund Details

Number of participatory interests	<b>12,528,231</b>
Net asset value per participatory interest	16.72
TER as at 30 June 17	0.99%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	97.71%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.29%
Total Fund Size	100.00%

Asset class:	Fund (%) inc cash
Equity	96%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	4%
Total Fund Size	100.00%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

UnitedHealth Group Inc	5.69%
Oracle Corp	5.65%
Imperial Brands PLC	5.60%
Roche Holding AG	5.05%
WPP PLC	4.68%
Viacom Inc	4.64%
Aon PLC	4.64%
Medtronic PLC	4.61%
Express Scripts Holding Co	4.57%
Gilead Sciences Inc	4.55%

30 Jun 2017

United Healthcare Corp	6.03%
Oracle Corp Com Stk USD0.01	5.94%
Imperial Brands PLC	5.41%
WPP Plc	4.84%
Medtronic Plc	4.75%
Roche Hldg-Genus	4.73%
Gilead Sciences Inc	4.46%
Microsoft Corp	4.41%
Aon Plc	4.39%
Express Scripts Holdings Inc	4.38%



Sanlam FOUR Global Equity Fund

## Fund Details

Number of participatory interests	<b>13,661,863</b>
Net asset value per participatory interest	16.89
TER as at 30 June 17	1.73%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

## Top 10 Holdings

31 Mar 2017

30 Jun 2017

31 Mar 2017

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	98.20%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.80%
Total Fund Size	100.00%

Asset class:	Fund (%) inc cash
Equity	97.9%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.1%
Total Fund Size	100.00%

Oracle Corp	3.46%
Eni SpA	3.33%
BNP Paribas SA	2.95%
Express Scripts Holding Co	2.81%
Western Digital Corp	2.80%
Gilead Sciences Inc	2.68%
NN Group NV	2.57%
UnitedHealth Group Inc	2.53%
Societe Generale SA	2.51%
Bank of America Corp	2.47%

Oracle Corp Com Stk USD0.01	3.41%
NN Group NV	2.82%
Bank of America Corp	2.80%
Gilead Sciences Inc	2.72%
Imperial Brands PLC	2.68%
ENI-Ente Nazionale Idrocarburi SpA	2.66%
Express Scripts Holdings Inc	2.66%
United Healthcare Corp	2.47%
BNP Paribas	2.45%
Microsoft Corp	2.41%





Sanlam Global Best Ideas Fund

## Fund Details

Number of participatory interests	<b>64,678,393</b>
Net asset value per participatory interest	1.74
TER as at 30 June 17	1.57%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 Jun 2017

## Top 10 Holdings

31 Mar 2017

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	99%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	1%
Total Fund Size	100.00%

Asset class:	Fund (%) inc cash
Equity	99%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	1%
Total Fund Size	100.00%

Cisco	3.70%
Medtronic Inc	3.59%
Microsoft	3.45%
JP Morgan	3.04%
Oracle	3.01%
Apple	2.85%
Verizon	2.72%
C R Bard Inc	2.70%
Howden Joinery	2.56%
Philip Morris International	2.55%

Medtronic Plc	3.82%
Microsoft Corp	3.60%
Oracle Corp Com Stk	3.44%
Bard CR Inc	3.38%
Cisco Systems	3.29%
JP Morgan Chase & Co	2.97%
Apple Inc	2.91%
NVR Inc	2.70%
Philip Morris International	2.51%
Unilever NV	2.50%



Sanlam Global Bond Fund

## Fund Details

Number of participatory interests	<b>334,706,503</b>
Net asset value per participatory interest	1.40
TER as at 30 June 17	1.11%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 Jun 2017

## Top 10 Holdings

31 Mar 2017

30 Jun 2017

Asset class:	Fund (%) inc cash
Fixed Income (Includes Money Market Instruments)	97.55%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	0.05%
Forwards	-0.12%
Cash	2.51%
<b>Total</b>	100.00%

Asset class:	Fund (%) inc cash
Fixed Income (Includes Money Market Instruments)	96.45%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	-0.08%
Forwards	-0.06%
Cash	3.69%
<b>Total</b>	100.00%

US Treasury NTS 3.625% 15/02/2020	2.66%
US Treasury NB 3.75% 15/08/2041	1.88%
Ginnie Mae 3.50% 15/12/2041	1.69%
US Treasury N/B 2% 15/02/2022	1.67%
Japan-24 (30 Year Issue) 2.5% 20/09/2036	1.65%
Japan 10 Year 0.8% 20/09/2020	1.65%
Japan (Government of) 1.40% 20/09/2019	1.64%
Japan Government 1.0% 20/09/2021	1.55%
Japan(10 Yr Issue) 0.5% 20/09/2024	1.54%
US Treasury N/B 1.250% 31/01/2019	1.45%

US Treasury NTS 3.625% 15/02/2020	2.13%
US Treasury NB 3.75% 15/08/2041	1.87%
Japan-24 (30 Year Issue) 2.5% 20/09/2036	1.77%
Japan Government 1.0% 20/09/2021	1.65%
Freddie Mac Gold Pool 2.50% 01/01/2029	1.45%
US Treasury N/B 2% 15/02/2022	1.40%
Japan 10 Year 0.8% 20/09/2020	1.30%
Japan (Government of) 1.40% 20/09/2019	1.29%
US Treasury N/B 2.125% 31/12/2021	1.25%
Japan 0.80% 20/03/2046	1.25%



Sanlam Global Financial Fund

## Fund Details

Number of participatory interests	<b>31,338,358</b>
Net asset value per participatory interest	3.74
TER as at 31 Mar 2017	1.61%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	95%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	5%
Total Fund Size	100.00%

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	97%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	3%
Total Fund Size	100.00%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

JP Morgan	6.41%
TBC Bank	5.55%
Panin Securities	4.10%
One Savings Bank	4.06%
Bank of America	3.73%
Adira Dinamika	3.54%
Citigroup	3.53%
TCS Group Holding	3.39%
Bank Rakyat	3.08%
AIG	2.89%

30 Jun 2017

6.43%	JP Morgan Chase & Co
4.91%	TBC Bank Group Plc
4.53%	TCS Group Holding - Reg S
3.86%	Citigroup Inc
3.59%	OneSavings Bank Plc
3.59%	Panin Sekuritas TBK PT
3.40%	Credicorp
3.18%	Adira Dinamika Multi Finance
3.05%	Turkiye Sinai Kalkin
2.59%	Bank Rakyat Indonesia



Sanlam Global Property Fund

## Fund Details

Number of participatory interests	<b>78,939,645</b>
Net asset value per participatory interest	1.60
TER as at 31 Mar 2017	1.16%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	98.25%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	-
Forwards	-0.02%
Cash	1.77%
Total Fund Size	100.00%

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	98.61%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	-
Forwards	-0.02%
Cash	1.41%
Total Fund Size	100.00%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

Mas Real Estate Inc	3.79%
Simon Property Group Inc	2.80%
AvalonBay Communities Inc.	2.58%
Link Reit	2.55%
Welltower Inc	2.50%
Boston Properties Inc	2.36%
Mitsui Fudosan Co Ltd	2.30%
Mid-America Apartment Comm	2.19%
Realty Income Corp	2.00%
Digital Realty Trust Inc	1.93%

30 Jun 2017

Welltower Inc	2.68%
Mitsui Fudosan Co Ltd	2.48%
Mid-America Apartment Comm	2.31%
Link Reit	2.29%
AvalonBay Communities Inc.	2.27%
Simon Property Group Inc	2.24%
Cheung Kong Property Holdings Ltd	2.10%
Realty Income Corp	2.06%
Digital Realty Trust Inc	1.97%
Boston Properties Inc	1.93%



Satrix North America Equity Tracker Fund

## Fund Details

Number of participatory interests	<b>48,173,840</b>
Net asset value per participatory interest	1.50
TER as at 30 June 17	1.20%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 Jun 2017

## Top 10 Holdings

31 Mar 2017

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	99.38%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.62%
Total Fund Size	100.00%

Asset class:	Fund (%) inc cash
Equity	99.38%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.62%
Total Fund Size	100.00%

Apple Inc	3.35%
Microsoft Corp	2.14%
Amazon.Com Inc	1.60%
Facebook Inc	1.48%
Johnson & Johnson	1.47%
Exxon Corp	1.41%
JP Morgan Chase & Co	1.35%
Alphabet Inc Cl C	1.27%
AT & T Inc	1.14%
General Electric Co	1.12%

Apple Inc	3.29%
Microsoft Corp	2.19%
Amazon.Com Inc	1.70%
Facebook Inc	1.55%
Johnson & Johnson	1.51%
Exxon Corp	1.37%
Alphabet Inc Cl C	1.34%
JP Morgan Chase & Co	1.30%
Wells Fargo & Co	1.09%
Bank of America Corp	1.07%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.



Sanlam Managed Risk Fund

## Fund Details

Number of participatory interests	<b>34,301,855</b>
Net asset value per participatory interest	1.17
TER as at 30 June 17	1.92%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	86.43%
Collective Investment Schemes	3.45%
Derivatives (ex Forwards)	0.00%
Forwards	0.00%
Cash	10.12%
Total Fund Size	

Asset class:	Fund (%) inc cash
Equity	85.22%
Collective Investment Schemes	4.63%
Derivatives (ex Forwards)	0.00%
Forwards	0.00%
Cash	10.15%
Total Fund Size	

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

30 Jun 2017

Apple Inc	1.90%
Microsoft Corp	1.20%
Amazon.Com Inc	0.91%
Facebook Inc	0.85%
Exxon Corp	0.82%
Johnson & Johnson	0.78%
JP Morgan Chase & Co	0.75%
Alphabet Inc Cl C	0.72%
AT & T Inc	0.64%
General Electric Co	0.62%

Apple Inc	1.74%
Microsoft Corp	1.16%
Amazon.Com Inc	0.93%
Facebook Inc	0.83%
Johnson & Johnson	0.78%
Alphabet Inc Cl C	0.76%
Exxon Corp	0.73%
JP Morgan Chase & Co	0.72%
Nestle SA	0.64%
Bank of America Corp	0.56%



Sanlam Private Wealth Global High Quality Fund

## Fund Details

Number of participatory interests	<b>133,127,051</b>
Net asset value per participatory interest	1.44
TER as at 30 June 17	1.70%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	79%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	21%
Total Fund Size	

30 June 2017

Asset class:	Fund (%) inc cash
Equity	80%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	20%
Total Fund Size	

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

Unilever PLC	4.1%
Medtronic PLC	3.9%
Alphabet Inc	3.8%
Diageo PLC	3.5%
Moody's Corp	3.2%
PayPal Holdings Inc	3.1%
Roche Holding AG	3.1%
Yum China Holdings	3.1%
Johnson & Johnson	3.1%
Nestle SA	3.1%

30 June 2017

4.44%	Oracle Corp Com Stk USD0.01
4.30%	Medtronic Plc
3.58%	Alphabet Inc Cl C
3.53%	Imperial Brands PLC
3.52%	Baidu Com Inc
3.44%	Diageo
3.33%	Unilever Plc
3.22%	Priceline Group Incorporated
3.19%	Fresenius Medical Care



Satrix UK Equity Tracker Fund

## Fund Details

Number of participatory interests	<b>60,190,371</b>
Net asset value per participatory interest	<b>1.05</b>
TER as at 30 June 17	0.88%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	98.95%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.05%
Total Fund Size	100.00%

#### 30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	99.03%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.97%
Total Fund Size	100.00%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

#### 31 Mar 2017

HSBC Holdings	6.85%
British American Tob	5.25%
Royal Dutch Shell A	4.87%
BP Plc	4.60%
Royal Dutch Shell B	4.36%
GlaxoSmithKline plc	4.30%
Astrazeneca PLC	3.31%
Diageo	3.06%
Vodafone Group PLC	2.94%
Unilever Plc	2.68%

#### 30 Jun 2017

HSBC Holdings	7.50%
British American Tob	5.21%
Royal Dutch Shell A	4.81%
BP Plc	4.58%
GlaxoSmithKline plc	4.30%
Royal Dutch Shell B	4.09%
Astrazeneca PLC	3.46%
Vodafone Group PLC	3.08%
Diageo	3.04%
Unilever Plc	2.83%





Sanlam World Equity Fund

## Fund Details

Number of participatory interests	<b>177,878,478</b>
Net asset value per participatory interest	1.98
TER as at 30 June 17	1.58%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

## Top 10 Holdings

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	95.05%
Collective Investment Schemes	3.80%
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.16%
Total Fund Size	100.00%

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	94.80%
Collective Investment Schemes	3.14%
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.06%
Total Fund Size	100.00%

31 Mar 2017

Microsoft Corp	1.89%
Apple Inc	1.62%
United Healthcare Corp	1.60%
Amazon.Com Inc	1.41%
Johnson & Johnson	1.19%
Roche Hldg-Genus	1.09%
Alphabet Inc Cl A	1.05%
Alphabet Inc Cl C	0.97%
Facebook Inc	0.92%
Home Depot	0.87%

30 Jun 2017

Microsoft Corp	1.83%
United Healthcare Corp	1.59%
Apple Inc	1.54%
Roche Hldg-Genus	1.43%
Oracle Corp Com Stk USD0.01	1.22%
Johnson & Johnson	1.05%
Gilead Sciences Inc	1.02%
Imperial Brands PLC	1.00%
Medtronic Plc	0.97%
JP Morgan Chase & Co	0.94%



Satrix World Equity Tracker Fund

## Fund Details

Number of participatory interests	<b>423,561,224</b>
Net asset value per participatory interest	1.60
TER as at 30 June 17	0.88%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	95.61%
Collective Investment Schemes	3.42%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.98%
Total Fund Size	100.00%

Asset class:	Fund (%) inc cash
Equity	94.00%
Collective Investment Schemes	5.10%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.89%
Total Fund Size	100.00%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

Apple Inc	2.08%
Microsoft Corp	1.32%
Amazon.Com Inc	0.99%
Facebook Inc	0.95%
Exxon Corp	0.91%
Johnson & Johnson	0.87%
JP Morgan Chase & Co	0.82%
Alphabet Inc Cl C	0.79%
AT & T Inc	0.70%
General Electric Co	0.68%

30 Jun 2017

Apple Inc	1.92%
Microsoft Corp	1.28%
Amazon.Com Inc	1.03%
Facebook Inc	0.92%
Johnson & Johnson	0.86%
Alphabet Inc Cl C	0.83%
Exxon Corp	0.80%
JP Morgan Chase & Co	0.79%
Nestle SA	0.70%
Bank of America Corp	0.62%



SIIP India Opportunities Fund

## Fund Details

Number of participatory interests	<b>26,549,161</b>
Net asset value per participatory interest	1.43
TER as at 30 June 17	1.73%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	99.30%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.70%
Total Fund Size	100.00%

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	99.47%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.53%
Total Fund Size	100.00%

## Top 10 Holdings

31 Mar 2017

HDFC Bank Ltd	6.98%
Reliance Industries Ltd	5.33%
Housing Development Finance Corporation Ltd	5.29%
Maruti Suzuki India Ltd	4.74%
Britannia Industries Ltd	4.12%
Kotak Mahindra Bank Ltd	3.77%
Eicher Motors Ltd	3.75%
INFOSYS LTD	3.71%
ITC Limited	3.22%
Icici Bank Limited	3.20%

30 Jun 2017

HDFC Bank Ltd	7.37%
Maruti Suzuki India Ltd	5.35%
ITC Limited	5.30%
Housing Development Finance Corporation Ltd	5.27%
Reliance Industries Ltd	5.22%
Icici Bank Limited	4.00%
Eicher Motors Ltd	3.79%
Kotak Mahindra Bank Ltd	3.68%
Britannia Industries Ltd	3.26%
INFOSYS LTD	3.07%



SIM Global Emerging Markets Fund

## Fund Details

Number of participatory interests	<b>39,274,225</b>
Net asset value per participatory interest	1.19
TER as at 30 June 17	1.71%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	97%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	3%
Total Fund Size	100%

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	99%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	1%
Total Fund Size	100%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

NetEase	5.92%
Magnit	5.76%
VIPShop	5.51%
Alibaba Group	5.34%
Sberbank	4.13%
Matahari Department Store	4.05%
Samsung Electronics	3.98%
BR Malls	3.16%
China Mobile	3.00%
Bank Rakyat	2.86%

30 Jun 2017

6.90%	Alibaba Group Holding Ltd
5.61%	Netease.Com Inc
4.95%	Magnit OJSC-SPON GDR
4.83%	Matahari Department Store TB
4.78%	Sberbank of Russia
4.62%	Samsung Electronics
3.50%	Vipshop Holdings Ltd
3.04%	China Mobile Hong Kong Ltd
2.98%	Brilliance China Automotive Holdings Limited
2.97%	Baidu Com Inc



SIM Global Equity Income Fund

## Fund Details

Number of participatory interests	<b>97,648,298</b>
Net asset value per participatory interest	1.17
TER as at 30 June 17	1.41%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 June 2017

Asset class:	Fund (%) inc cash
Equity	97%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	3%
Total Fund Size	100%

Asset class:	Fund (%) inc cash
Equity	98%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	2%
Total Fund Size	100%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

30 June 2017

Cisco	4.35%
Philip Morris International	4.03%
British American Tobacco	3.79%
GlaxoSmithKline	3.64%
Singapore Telecomm	3.52%
Unilever	3.51%
Legal & General	3.32%
Procter & Gamble	3.13%
McDonalds Corporation	3.03%
General Electric	3.00%

4.45%	Unilever Plc
4.09%	British American Tob
3.78%	Cisco Systems
3.68%	Philip Morris International
3.68%	Legal & General Group PLC
3.60%	GlaxoSmithKline plc
3.35%	McDonald's Corp NPV
3.17%	Royal Dutch Shell B
3.17%	Singapore Telecommunications
3.03%	Procter & Gamble



Independent Global Flexible Fund

## Fund Details

Number of participatory interests	<b>2,029,954</b>
Net asset value per participatory interest	10.74
TER as at 30 June 17	1.60%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

Asset class:	Fund (%) inc cash
Equity	84%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	16%
Total Fund Size	100%

30 June 2017

Asset class:	Fund (%) inc cash
Equity	84.2%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	15.8%
Total Fund Size	100%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

31 Mar 2017

Facebook	6.0
Alphabet	5.7
Shire	4.8
Alliance Data	4.7
Pandora	4.6
Alibaba	4.5
Cognizant Tech	4.0
Walt Disney	3.6
Master Card	3.5
Allergan	3.5

30 June 2017

5.54%	Facebook Inc
5.42%	Alphabet Inc Cl C
5.13%	Allergan Plc
5.07%	Alibaba Group Holding Ltd
4.68%	Shire Plc
4.55%	Pandora AS
4.43%	Echo Polska Properties NV
4.24%	Alliance Data Systems Corp
3.63%	Walt Disney Co
3.29%	Mastercard Incorporated



ABSA Africa Equity Fund

## Fund Details

Number of participatory interests	<b>27,203,689</b>
Net asset value per participatory interest	1.14
TER as at 30 June 17	2.45%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Mar 2017

30 June 2017

## Top 10 Holdings

31 Mar 2017

30 Jun 2017

Asset class:	Fund (%) inc cash
Equity	86.7%
Collective Investment Schemes	
Bonds	
Forwards	
Cash	13.3%
Total Fund Size	100%

Asset class:	Fund (%) inc cash
Equity	87.3%
Collective Investment Schemes	
Bonds	8.1%
Forwards	
Cash	4.6%
Total Fund Size	100%

6.66 %	Safaricom Ltd
6.56%	Moroc Telecom
6.46%	Attijariwafa Bank
5.49%	Kenya Electricity
5.39%	Obour Land Ind
4.48%	Umeme Limited
4.41%	Commercial Int Bank
3.59%	Mcb Group Ltd
3.09%	Elswedey Cables
3.00%	Efg-Hermes Holding

8.46%	Safaricom Ltd
6.23%	Kenya Electricity Generating
5.60%	Obour Land For Food Industries
5.07%	Sonatel
4.86%	MCB Group Ltd
4.60%	Societe des Brasseries du Maroc
4.33%	Attijariwafa Bank
3.97%	Maroc Telecom
3.54%	Guaranty Trust Bank
3.38%	Commercial International Bank

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.



Sanlam Global Convertible Securities Fund

## Fund Details

Number of participatory interests	<b>19,049,957</b>
Net asset value per participatory interest	1.06
TER as at 31 Mar 2017	0.95%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Mar 2017

Asset class:	Fund (%) inc cash
Bonds	80.19%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	19.81%
Total Fund Size	

#### 30 Jun 2017

Asset class:	Fund (%) inc cash
Bonds	99.81%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	0.19%
Total Fund Size	

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

#### 31 Mar 2017

4.68%	Siemens Financieringsmat 1.65%	16082019
3.31%	Liberty Media Corp 1.375%	15102023
3.26%	Mnv Zrt 3.375%	02042019
3.24%	Arconic Inc 1.625%	15102019
3.21%	Teva Pharm Fin Co Llc 0.25%	01022026
3.19%	Bunge Ltd	
3.01%	Chine Railway Construction Corp 0%	29012021
2.87%	Steinhoff Finance Hldg 4.0%	30012021
2.78%	National Health Investor 3.25%	01042021
2.66%	Toray Industries Inc 0%	30082019

#### 30 Jun 2017

4.56%	Siemens Financieringsmat 1.65%	16082019
3.57%	Mnv Zrt 3.375%	02042019
3.40%	Liberty Media Corp 1.375%	15102023
3.21%	Teva Pharm Fin Co Llc 0.25%	01022026
3.13%	Bunge Ltd	
3.03%	Toray Industries Inc 0%	30082019
3.00%	Steinhoff Finance Hldg 4.0%	30012021
2.95%	Arconic Inc 1.625%	15102019
2.87%	National Health Investor 3.25%	01042021
2.82%	Chine Railway Construction Corp 0%	29012021





Northstar Global Flexible Fund

## Fund Details

Number of participatory interests	<b>11,858,731</b>
Net asset value per participatory interest	0.999
TER as at 30 June 17	1.61%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Jun 2017

Asset class:	Fund (%) inc cash
Equities	65.41%
Other	
Property	
Bonds	
Cash	35.59%
Total Fund Size	100%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

30 Jun 2017

4.46%	Blackstone Group LP/THE
3.65%	Unilever Plc
3.63%	Berkshire Hathaway Inc.
3.21%	Reckitt Benckiser Group PLC
2.60%	Walt Disney Co
2.59%	WPP Plc
2.53%	Cognizant Tech Solutions CRP
2.38%	Moody's Corp
2.31%	Medtronic Plc
2.21%	Oracle Corp Com Stk USD0.01



Excalibur Global Managed Fund

## Fund Details

Number of participatory interests	21,982,848
Net asset value per participatory interest	1.0738
TER as at 30 June 17	1.34%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Jun 2017

Asset class:	Fund (%) inc cash
Equities	57.3%
Other	11.1%
Property	2.6%
Bonds	20%
Cash	9.1%
Total Fund Size	100%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

30 Jun 2017

15.07% PineBridge Global Dynamic Asset Allocation
13.76% BNY Mellon Global Real Return USD Fund
12.02% Ballie Gifford UK & Balanced Funds ICVC Mana
6.50% Coronation Global Strategic USD Income Fund
6.02% Vangaurd Investment Series Plc - Global Stock
6.01% Orbis Optimal SA Fund Ltd
5.90% BNY Mellon Global Funds Plc Long Term Global
4.95% Dodge & Cox Worldwide Funds Plc Global Stock
4.93% Fidelity Funds - World Fund
4.47% RWC Funds RWC Global Horizon Fund



ARX Pangaia Global Managed Fund

## Fund Details

Number of participatory interests	22,546,592
Net asset value per participatory interest	1.056
TER as at 30 June 17	2.06%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Jun 2017

Asset class:	Fund (%) inc cash
Equities	51.3%
Hedge	6.1%
High Yield	1.6%
Real Estate	1.3%
Cash	23%
Commodities	2.9%
Fixed Income	13.8%

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

30 Jun 2017

4.68%	Orbis Equity Funds - Global Equity Fund
3.31%	PIMCO Low Average Duration Fund
3.26%	Orbis Optimal USUSD Fund
3.24%	Orbis Japan Equity USD Fund
3.21%	US Treasury 1.00% 15032019
3.19%	Coronation Global Emergin Market Fund
3.01%	SPDR Gold Trust
2.87%	Orbis SICAV - Asia ex-Japan Equity Fund
2.78%	Berkshire Hathaway Inc.
	Odey Investment Fund PLC Pan European
2.66%	Fund



Autus Global Equity Fund

## Fund Details

Number of participatory interests	13,813,833
Net asset value per participatory interest	1.058
TER as at 30 June 17	1.30%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Jun 2017

Asset class:	Fund (%) inc cash
Equities	81.9
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash / other	18.1
Total Fund Size	

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

30 Jun 2017

4.44% Vanguard S&P 500 ETF
4.18% Apple Inc
3.13% Alibaba Group Holding Ltd
3.11% Amazon.Com Inc
3.10% Microsoft Corp
3.05% Alphabet Inc Cl A
3.03% Vanguard Small Cap ETF
2.97% Starbucks Corp.
2.91% Ping An Insurance Group Co Of China Ltd
2.88% Facebook Inc



Sanlam FOUR Multi Strategy Fund

## Fund Details

Number of participatory interests	10,545,007
Net asset value per participatory interest	11.545
TER as at 30 June 17	1.03%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Jun 2017

Asset class:	Fund (%) inc cash
Equities (Long)	30
Corporate Bonds	25
Property	6
Options	5
Infrastructure	10
Renewable Energy	8

### Policy Objective

The fund adhered to the policy objective as stated in the fund supplement.

## Top 10 Holdings

30 Jun 2017

5.88%	European Investment Bank F/R 17022020
4.70%	Anglian Water Serv Fin F/R 10102040
4.35%	HSBC Holdings Plc F/R 18102022
4.17%	HICL Infrastructure Company Limited
4.15%	Santander UK Plc F/R 08072019
4.14%	3i Group Plc 6.8750% 09032023
4.06%	J Sainsbury PLC F/R 30072049
3.87%	Renewables Infrastructure Group Limited
3.86%	Tesco Plc 6.125% 24022022
3.76%	Greencoat UK Wind Plc

# Disclaimer



## Disclaimer

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A schedule of fees and charges and maximum commissions is available from the Manager. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

Additional Information: "Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund"