



Anchor Global Equity Fund

Fund Details

Number of participatory interests	20,029,741
Net asset value per participatory interest	1.0073
TER as at 31 Dec 16	1.77%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	97.4%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.6%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	98.8%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.2%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Newell Brands	5.3%
CR Bard	5.0%
Allergan	5.0%
Becton Dickinson	4.2%
Philip Morris	3.7%
Shire	3.6%
PayPal	3.6%
S&P Global	3.5%
Unilever	3.4%
Priceline	3.4%

31 Dec 2016

CR Bard INC	5.40%
Philip Morris International	5.30%
Newell Brands INC	5.10%
Mastercard INC	4.50%
Alphabet NC-CL A	4.40%
Becton Dickinson And C	4.40%
Facebook Inc	4.20%
Unilever	3.90%
Constellation Software INC	3.70%
X 5 Retail Group NV-Regs GDR	3.60%



Anchor Global Capital Plus Fund

Fund Details

Number of participatory interests	11,971,340
Net asset value per participatory interest	0.9481
TER as at 31 Dec 16	1.75%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	15.00%
Bonds	30.00%
Commodities	0.50%
Real Estate	4.50%
Cash	50.00%
Total Fund Size	100.00%

31 Dec 2016

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%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Vanguard Short Term Corporate Bond ETF	8.42%
iShares Core Euro Corporated Bond	7.24%
iShares \$ Short Corporate Bond	6.65%
iShares CMBS ETF	6.33%
iShares Barclays TIPS Bond Fund	5.07%
iShares iBoxx Investment Grade Corporate Bond	4.16%
SabMiller PLC	3.81%
iShares Treasury Bond 3-7yr UCITS ETF	3.42%
Spire Health Care Group PLC	2.79%
iShares Spain Government Bond UCITS ETF	2.46%

31 Dec 2016

Vanguard Short Term Corporate Bond ETF	3.18%
iShares Global REIT ETF	3.01%
iShares Core Euro Corporated Bond	2.58%
iShares \$ Short Corporate Bond	2.51%
iShares CMBS ETF	2.33%
iShares Barclays TIPS Bond Fund	1.89%
iShares Cohen & Steers REIT ET	1.87%
iShares iBoxx Investment Grade Corporate Bond	1.52%
iShares USD Treasury Bond 3-7yr UCITS ETF	1.27%
Sherwin-Williams Co.	1.23%



Analytics International Flexible Fund

Fund Details

Number of participatory interests	4,349,557
Net asset value per participatory interest	11.007
TER as at 31 Dec 16	1.37%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	78.27%
Global Bonds	11.99%
Derivatives (ex Forwards)	-
Forwards	-
Cash	9.74%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	69.08%
Global Bonds	10.52%
Derivatives (ex Forwards)	-
Forwards	-
Cash	20.40%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

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%

31 Dec 2016

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%



APS Global Flexible Fund of Funds

Fund Details

Number of participatory interests	41,592,101
Net asset value per participatory interest	1.0014
TER as at 31 Dec 16	1.47%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	49.73%
Property	8.33%
Derivatives (ex Forwards)	
Bonds	16.50%
Cash	25.44%
Total Fund Size	100%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	53.52%
Property	2.43%
Derivatives (ex Forwards)	
Bonds	21.57%
Cash	22.68%
Total Fund Size	100%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Investec Global Strategic Managed Fund	16.60%
Nedgroup Investments Global Equity Fund	14.08%
Investec Global MA Income Fund	17.58%
Sarasin Global Real Estate Fund	5.92%
Nedgroup Investments Global Flexible Fund	16.89%
Coronation Global Managed Fund	18.41%

31 Dec 2016

Investec Global Strategic Managed Fund	18.58%
Nedgroup Investments Global Equity Fund	16.83%
Investec Global MA Income Fund	18.69%
USD Cash	8.64%
Nedgroup Investments Global Flexible Fund	18.70%
Coronation Global Managed Fund	18.56%



Brackenham Global Balanced Fund

Fund Details

Number of participatory interests	31,853,368
Net asset value per participatory interest	0.965014
TER as at 31 Dec 16	1.97%

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

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	31.84%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	68.16%
Total Fund Size	100%

31 Dec 2016

	%
Cash	29.24
Bonds (CIS)	9.84
Equities	70.76

Top 10 Holdings

30 Sept 2016

GlaxoSmithKline plc	3.93%
Nestle SA	3.87%
Pernod-Ricard	3.63%
Orbis Optimal SA Fund Ltd	3.49%
Hengan International Group Compnay Limited	3.25%
Roche Hldg-Genus	3.20%
Cognizant Tech Solutions CRP	3.08%
American Express	2.90%
Alphabet Inc Cl A	2.86%
Suntec Real Estate Investment Trust	2.79%

31 Dec 2016

SPI Strategic Investment Grade Bond Fund	9.84%
Johnson & Johnson	3.50%
Alphabet Inc Cl A	3.35%
Cognizant Tech Solutions CRP	3.34%
Oracle Corp Com Stk USD0.01	3.26%
Nestle SA	2.89%
Roche Hldg-Genus	2.79%
Amgen Corp Com Npv	2.76%
Unilever Plc	2.64%
Moody's Corp	2.63%



Counterpoint Global Equity Fund

Fund Details

Number of participatory interests	20,935,309
Net asset value per participatory interest	0.9975
TER as at 31 Dec 16	1.75%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	95.18%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	4.82%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	88.22%
Global Bonds	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	11.78%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Amazon.Com Inc	3.80%
Mastercard Incorporated	3.51%
Priceline Group Incorporated	2.68%
Alphabet Inc Cl C	2.62%
Facebook Inc	2.53%
Visa INC - Class A Shares	2.47%
Unilever NV	2.32%
Barclays PLC	2.24%
Berkshire Hathaway Inc.	2.16%
Baidu Com Inc	1.98%

31 Dec 2016

Berkshire Hathaway Inc.	3.07%
Fairfax Financial Holdings Limited	2.13%
Walt Disney Co	2.05%
Vaneck Vectors Global Spin Off ETF	2.02%
Brown-Forman Corp-Cl B	1.95%
Altria Group Inc	1.59%
Anheuser Busch InBev SA NV	1.56%
Reynolds American INC	1.55%
Mastercard Incorporated	1.50%
Visa INC - Class A Shares	1.45%



Counterpoint Global Balanced Fund

Fund Details

Number of participatory interests	3,680,013
Net asset value per participatory interest	0.9573
TER as at 31 Dec 16	2.05%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	56.71%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	43.29%
Total Fund Size	100.00%

31 Dec 2016

Direct equities	41%
ETF equities	24%
Total equities	65%
ETF Global Property	4%
ETF Global Bonds	5%
Cash	26%
	100%

Policy Objective

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

Top 5 Holdings

30 Sept 2016

iShares Edge MSCI Min Vol Emerging Markets ET	10.03%
iShares Msci Word ETF	18.39%
iShares MSCI ACWI ETF	18.95%
iShares Dev Markets Property Yield Fund UCITS	9.34%

31 Dec 2016

iShares Msci Word ETF	9.54%
iShares MSCI ACWI ETF	7.56%
iShares Global Government Bond UCITS ETF	4.99%
iShares S&P 500 Value ETF	4.55%
iShares Dev Markets Property Yield Fund UCITS	4.30%



Grindrod Global Equity Income Growth Fund

Fund Details

Number of participatory interests	5,049,939
Net asset value per participatory interest	1.0099
TER as at 31 Dec 16	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

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	88.84%
Property	9.80%
Cash	1.36%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	88.53%
Property	8.74%
Cash	2.73%
Total Fund Size	100.00%

Top 10 Holdings

30 Sept 2016

Intel Corporation	3.4
Procter & Gamble	3.19
Johnson & Johnson	3.19
Scot & Southern Energy	3.18
AbbVie Incorporated	3.17
Wal-Mart Stores Incorporated	3.16
AT & T Incorporated	3.15
Roche Holdings	3.15
Coca-Cola Company	3.14
Diageo	3.13

31 Dec 2016

AbbVie Incorporated	3.08%
Exxon Corporation	3.08%
Scot & Southern Energy	3.07%
WalMart	3.03%
Procter & Gamble	3.01%
Glaxosmithkline	3.01%
Novartis AG	3.00%
AT & T Incorporated	2.99%
McDonald's Corporation	2.98%
Chubb Corporation	2.97%



Grindrod Global Managed Growth Fund

Fund Details

Number of participatory interests	9,879,737
Net asset value per participatory interest	1.0179
TER as at 31 Dec 16	1.59%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	64.81%
Fixed Income	9.28%
Property	24.83%
Cash	1.08%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	71.34%
Fixed Income	9.19%
Property	17.84%
Cash	1.63%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

iShares Core US Credit Bond ETF	3.13%
iShares Global High Yield Corporate Bond ETF	3.09%
iShares Core US Aggregate Bond ETF	3.06%
Intel Corporation	2.48%
Zurich Financial Services	2.47%
Allianz SE	2.44%
Vinci SA	2.41%
Procter & Gamble	2.37%
Microsoft Corporation	2.36%
Diageo	2.36%

31 Dec 2016

iShares Global High Yield Corporate Bond ETF	3.10%
iShares US Credit Bond ETF	3.07%
iShares Core US Aggregate Bond ETF	3.02%
US Bancorp	2.87%
Allianz SE	2.79%
Zurich Financial Services AG	2.71%
Wells Fargo & Co	2.66%
Microsoft Corp	2.61%
Total SA	2.52%
Chubb Ltd	2.45%



Grindrod Global Property Income Fund

Fund Details

Number of participatory interests	27,504,574
Net asset value per participatory interest	1.3968
TER as at 31 Dec 16	1.88%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Property	98.5%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.5%
Total Fund Size	100%

31 Dec 2016

Asset class:	Fund (%) inc cash
Property	98.9%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.1%
Total Fund Size	100%

Policy Objective

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

Top 5 Holdings

30 Sept 2016

Growthpoint Property Australia	3.10%
General Property Group	3.06%
Westfield Corporation	2.96%
Digital Realty	2.91%
Prologis Incorporated	2.90%

31 Dec 2016

Healthcare Realty Trust	3.15%
Prologis Incorporated	3.14%
Avalonbay Communities	3.13%
Education Realty Trust	3.12%
The Macerich Company	3.11%



High Street Global Balanced Fund

Fund Details

Number of participatory interests	15,420,192
Net asset value per participatory interest	0.9630
TER as at 30 Sep 16	1.99%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	32.9%
Property	20.5%
Bonds	38.5%
Cash	7.7%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	35.8%
Property	14.1%
Derivatives	2%
Bonds	29.9%
Cash	18.2%
Total Fund Size	100.00%

Policy Objective

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

Top Holdings

30 Sept 2016

Apple	4.9%
Standard Bank	6.4%
Naspers	5.7%
Barclays	2.9%
Sirius	6.1%
Segro	4.4%
Hansteen	4.2%
Boeing	4.5%
Michelin	4.3%

31 Dec 2016

Glaxo	4.4%
Boeing	4.2%
Apple	4.0%
Hansteen	4.7%
Sirius	4.5%
Segro	3.4%
Standard Bank	4.9%
Naspers	4.6%
US Treasuries	3.9%



Sanlam African Frontier Markets Fund

Fund Details

Number of participatory interests	83,150,961
Net asset value per participatory interest	0.7901
TER as at 31 Dec 16	2.14%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	97.0%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	3.0%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	97.6%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.4%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Commercial Int Bank	9.3%
Eastern Tobacco	6.3%
Maroc Telecom	6.2%
Nigerian Breweries	5.2%
SBM	4.6%
EABL	4.1%
Global Telecom	3.9%
Centamin Plc	3.8%
Sonatel	3.7%
Equity Bank Ltd	3.6%

31 Dec 2016

Commercial Int Bank	8.84%
Maroc Tel	6.63%
Societe Des Brasseries	5.39%
Nigerian Breweries	5.37%
Delta Corp	4.18%
Eastern Tobacco	4.16%
Sonatel	3.90%
Guaranty Trust Bank	3.89%
Global Tel	3.86%
Attijariwafa	3.82%



Satrix Emerging Markets Equity Tracker Fund

Fund Details

Number of participatory interests	37,683,715
Net asset value per participatory interest	1.0197
TER as at 31 Dec 16	1.04%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	95.96%
Collective Investment Schemes	3.48%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.56%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	95.27%
Collective Investment Schemes	4.07%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.66%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Samsung Electronics Co Ltd	3.65%
Tencent Holdings Limited	3.63%
Taiwan Semiconductor Manufacturing Company Ltd	3.38%
Alibaba Group Holding Ltd	2.69%
China Mobile Hong Kong Ltd	1.84%
Naspers Ltd	1.79%
China Construction Bank	1.55%
Baidu Com Inc	1.17%
Industrial & Comm Bank of China	1.16%
Hon Hai Precision Industry	0.99%

31 Dec 2016

Samsung Electronics Co Ltd	4.04%
Tencent Holdings Limited	3.55%
Taiwan Semiconductor Manufacturing Company Ltd	3.51%
Alibaba Group Holding Ltd	2.73%
Naspers Ltd	1.67%
China Mobile Hong Kong Ltd	1.65%
China Construction Bank	1.50%
Baidu Com Inc	1.15%
Industrial & Comm Bank of China	1.09%
Hon Hai Precision Industry	1.02%



Satrix Europe ex UK Equity Tracker Fund

Fund Details

Number of participatory interests	117,206,061
Net asset value per participatory interest	1.0186
TER as at 31 Dec 16	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

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	99.64%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.36%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	99.44%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.56%
Total Fund Size	100.00%

Top 10 Holdings

30 Sept 2016

Nestle SA	4.52%
Novartis AG	3.17%
Roche Hldg-Genus	3.17%
Total SA	1.90%
Anheuser-Busch InBev	1.90%
SAP SE	1.63%
Siemens AG	1.60%
Sanofi-Aventis	1.60%
Bayer AG	1.52%
Novo Nordisk AS - B	1.45%

31 Dec 2016

Nestle SA	4.13%
Roche Hldg-Genus	2.92%
Novartis AG	2.88%
Total SA	1.98%
Siemens AG	1.71%
Sanofi-Aventis	1.64%
Bayer AG	1.63%
SAP SE	1.60%
Basf SE	1.58%
Anheuser Busch InBev SA NV	1.48%



Sanlam FOUR Stable Global Equity Fund

Fund Details

Number of participatory interests	10,364,338
Net asset value per participatory interest	12.3057
TER as at 31 Dec 16	1.73%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	96.23%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	3.77%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	95.63%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	4.37%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

UnitedHealth Group Inc	5.76%
Imperial Brands PLC	5.49%
Microsoft Corp	5.43%
Oracle Corp	5.43%
Aon PLC	5.00%
Medtronic PLC	4.96%
Gilead Sciences Inc	4.85%
WPP PLC	4.72%
Express Scripts Holding Co	4.60%
Roche Holding AG	4.58%

31 Dec 2016

UnitedHealth Group Inc	6.07%
Imperial Brands PLC	5.43%
Oracle Corp	5.41%
Roche Holding AG	4.91%
Microsoft Corp	4.90%
Aon PLC	4.74%
Gilead Sciences Inc	4.61%
WPP PLC	4.54%
Medtronic PLC	4.37%
Express Scripts Holding Co	4.29%



Sanlam FOUR Global Equity Fund

Fund Details

Number of participatory interests	14,080,110
Net asset value per participatory interest	13.3139
TER as at 31 Dec 16	0.99%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	98.09%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.91%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	97.75%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.25%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Oracle Corp	3.23%
Express Scripts Holding Co	3.13%
BNP Paribas SA	3.07%
Western Digital Corp	3.00%
Gilead Sciences Inc	2.95%
Microsoft Corp	2.81%
UnitedHealth Group Inc	2.75%
NN Group NV	2.71%
Medtronic PLC	2.68%
Bank of America Corp	2.66%

31 Dec 2016

Eni SpA	3.44%
Bank of America Corp	2.95%
BNP Paribas SA	2.94%
Western Digital Corp	2.93%
Oracle Corp	2.92%
NN Group NV	2.79%
Express Scripts Holding Co	2.60%
UnitedHealth Group Inc	2.57%
Societe Generale SA	2.53%
Gilead Sciences Inc	2.50%



Sanlam Global Best Ideas Fund

Fund Details

Number of participatory interests	65,970,463
Net asset value per participatory interest	1.5561
TER as at 30 Sep 16	1.57%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

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

31 Dec 2016

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

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Cisco	4.20%
JP Morgan	3.93%
AIG	3.59%
Medtronic Inc	3.41%
Royal Dutch Shell	3.22%
Verizon	3.12%
AXA	3.03%
Berkshire Hathaway	3.02%
Apple	3.01%
Microsoft	2.99%

31 Dec 2016

Microsoft	3.57%
Cisco	3.49%
Medtronic Inc	3.37%
Verizon	3.12%
Oracle	2.90%
JP Morgan	2.75%
C R Bard Inc.	2.64%
Royal Dutch Shell	2.59%
Apple	2.57%
Philip Morris International	2.28%



Sanlam Global Bond Fund

Fund Details

Number of participatory interests	260,671,718
Net asset value per participatory interest	1.3810
TER as at 31 Dec 16	1.11%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Fixed Income (Includes Money Market Instruments)	96.64%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	0.22%
Forwards	0.03%
Cash	3.11%
Total	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Fixed Income (Includes Money Market Instruments)	93.35%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	-0.11%
Forwards	-0.13%
Cash	6.90%
Total	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

US Treasury N/B 1.250% 31/01/2019	3.18%
US Treasury NTS 3.625% 15/02/2020	2.87%
US Treasury NB 3.75% 15/08/2041	2.11%
Japan(10 Yr Issue) 0.5% 20/09/2024	1.76%
Japan-24 (30 Year Issue) 2.5% 20/09/2036	1.70%
Japan 10 Year 0.8% 20/09/2020	1.59%
Japan 10 Year 2.4% 20/06/2028	1.55%
US Treasury N/B 2% 15/02/2022	1.31%
Japan (Government of) 1.40% 20/09/2019	1.30%
US Treasury N/B 2.25% 15/11/2024	1.27%

31 Dec 2016

US Treasury N/B 1.250% 31/01/2019	2.94%
US Treasury NTS 3.625% 15/02/2020	2.86%
US Treasury NB 3.75% 15/08/2041	1.84%
US Treasury N/B 2% 15/02/2022	1.77%
Japan (Government of) 1.40% 20/09/2019	1.47%
Japan(10 Yr Issue) 0.5% 20/09/2024	1.47%
Japan-24 (30 Year Issue) 2.5% 20/09/2036	1.45%
Japan 10 Year 0.8% 20/09/2020	1.40%
Japan 10 Year 2.4% 20/06/2028	1.36%
Japan-57(20 year issue) 1.9% 20/06/2022	1.32%



Sanlam Global Financial Fund

Fund Details

Number of participatory interests	59,377,154
Net asset value per participatory interest	2.3417
TER as at 30 Sep 16	1.60%

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

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	98%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	2%
Total Fund Size	100.00%

31 Dec 2016

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

Top 10 Holdings

30 Sept 2016

TBC Bank	5.75%
Panin Securities	4.43%
JP Morgan	4.19%
Adira Dinamika	3.53%
TCS Group Holding	3.40%
AIG	3.28%
Bank Rakyat	3.26%
Yes Bank	3.08%
Bank of Georgia	3.00%
Bank of America	2.89%

31 Dec 2016

TBC Bank	6.07%
JP Morgan	6.02%
AIG	4.66%
TCS Group Holding	4.51%
Panin Securities	3.98%
Bank of America	3.79%
Adira Dinamika	3.25%
Bank Rakyat	3.18%
One Savings Bank	3.08%
US Bancorp	2.84%



Sanlam Global Property Fund

Fund Details

Number of participatory interests	77,878,904
Net asset value per participatory interest	1.4905
TER as at 31 Dec 16	1.16%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	96.90%
Collective Investment Schemes	0.93%
Derivatives (ex Forwards)	-
Forwards	0.04%
Cash	2.14%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	96.96%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	-
Forwards	-0.08%
Cash	3.12%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Mas Real Estate Inc	5.89%
Simon Property Group Inc	5.38%
AvalonBay Communities Inc.	2.89%
Cheung Kong Property Holdings Ltd	2.53%
Boston Properties Inc	2.24%
Ventas Inc	2.20%
Extra Space Storage	1.85%
Mitsui Fudosan Co Ltd	1.65%
National Retail Properties Inc	1.62%
Federal Realty Inv Trust	1.61%

31 Dec 2016

Mas Real Estate Inc	8.14%
Simon Property Group Inc	4.03%
AvalonBay Communities Inc.	2.60%
Link Reit	2.48%
Boston Properties Inc	2.48%
Mitsui Fudosan Co Ltd	2.46%
Ventas Inc	1.94%
Realty Income Corp	1.91%
Wharf Holdings	1.75%
Mid-America Apartment Comm	1.66%



Sanlam Centre Global Select Equity Fund

Fund Details

Number of participatory interests	34,482,974
Net asset value per participatory interest	1.0360
TER as at 31 Dec 16	1.78%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	98.43%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.57%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	97.27%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.73%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Schneider Electric SE	2.40%
Unilever NV	2.22%
Facebook Inc	2.07%
Samsung Electronics Co Ltd	2.01%
Amazon.Com Inc	2.00%
Bank of America Corp	1.97%
Apple Inc	1.95%
Safran SA	1.90%
Citigroup Inc	1.90%
Thales SA	1.88%

31 Dec 2016

Bank of America Corp	2.86%
Samsung Electronics Co Ltd	2.38%
Citigroup Inc	2.25%
Ing Groep NV	2.14%
Facebook Inc	2.11%
Apple Inc	2.10%
Schneider Electric SE	2.09%
Amazon.Com Inc	1.97%
Thales SA	1.92%
Alphabet Inc Cl C	1.84%



Satrix North America Equity Tracker Fund

Fund Details

Number of participatory interests	4,413,102
Net asset value per participatory interest	1.4331
TER as at 31 Dec 16	1.35%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	98.82%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.18%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	99.14%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.86%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Apple Inc	2.88%
Microsoft Corp	2.02%
Exxon Corp	1.66%
Amazon.Com Inc	1.60%
Johnson & Johnson	1.51%
Facebook Inc	1.42%
General Electric Co	1.29%
AT & T Inc	1.19%
JP Morgan Chase & Co	1.15%
Alphabet Inc Cl C	1.14%

31 Dec 2016

Apple Inc	2.88%
Microsoft Corp	2.08%
Amazon.Com Inc	1.53%
Exxon Corp	1.51%
Facebook Inc	1.41%
JP Morgan Chase & Co	1.36%
Johnson & Johnson	1.30%
AT & T Inc	1.21%
General Electric Co	1.17%
Alphabet Inc Cl C	1.17%



Sanlam Managed Risk Fund

Fund Details

Number of participatory interests	39,937,871
Net asset value per participatory interest	1.1329
TER as at 31 Dec 16	1.92%

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

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	85.50%
Collective Investment Schemes	1.94%
Derivatives (ex Forwards)	0.00%
Forwards	12.56%
Cash	85.50%
Total Fund Size	

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	86.34%
Collective Investment Schemes	3.09%
Derivatives (ex Forwards)	0.00%
Forwards	0.00%
Cash	10.57%
Total Fund Size	

Top 10 Holdings

30 Sept 2016

Apple Inc	1.62%
Microsoft Corp	1.13%
Amazon.Com Inc	0.93%
Exxon Corp	0.91%
Johnson & Johnson	0.82%
Facebook Inc	0.78%
General Electric Co	0.71%
Alphabet Inc Cl C	0.67%
AT & T Inc	0.64%
Alphabet Inc Cl A	0.62%

31 Dec 2016

Apple Inc	1.70%
Microsoft Corp	1.24%
Exxon Corp	0.89%
Amazon.Com Inc	0.89%
Facebook Inc	0.81%
Johnson & Johnson	0.76%
JP Morgan Chase & Co	0.74%
Alphabet Inc Cl C	0.70%
AT & T Inc	0.68%
Wells Fargo & Co	0.66%



Sanlam Private Wealth Global High Quality Fund

Fund Details

Number of participatory interests	98,548,342
Net asset value per participatory interest	1.0811
TER as at 31 Dec 16	1.70%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	79%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	21%
Total Fund Size	100%

31 Dec 2016

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

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Roche	4.3%
Diageo	4.1%
Medtronic	4.0%
Oracle	3.8%
Microsoft	3.7%
PepsiCo	3.5%
American Express	3.5%
Mastercard	3.4%
Amgen	3.3%
PayPal	3.3%

31 Dec 2016

Alphabet Inc	4.0%
Unilever PLC	3.8%
Diageo PLC	3.7%
Medtronic PLC	3.5%
Nestle SA	3.3%
Roche Holding	3.3%
Microsoft Corp	3.3%
Moody's Corp	3.1%
Baidu Inc	3.1%
PayPal Holdings	3.1%



Satrix UK Equity Tracker Fund

Fund Details

Number of participatory interests	46,588,450
Net asset value per participatory interest	0.7767
TER as at 31 Dec 16	0.63%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	98.92%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.08%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	99.04%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.96%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

HSBC Holdings	6.30%
British American Tob	5.04%
BP Plc	4.61%
Royal Dutch Shell A	4.50%
GlaxoSmithKline plc	4.40%
Royal Dutch Shell B	4.12%
Astrazeneca PLC	3.48%
Vodafone Group PLC	3.23%
Diageo	3.06%
Unilever Plc	2.59%

31 Dec 2016

HSBC Holdings	7.41%
BP Plc	5.04%
British American Tob	5.02%
Royal Dutch Shell A	4.95%
Royal Dutch Shell B	4.51%
GlaxoSmithKline plc	4.11%
Diageo	3.05%
Astrazeneca PLC	2.92%
Vodafone Group PLC	2.85%
Rio Tinto PLC	2.38%



Sanlam World Equity Fund

Fund Details

Number of participatory interests	397,393,227
Net asset value per participatory interest	1.9015
TER as at 31 Dec 16	1.58%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	97.89%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.11%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	98.94%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.06%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Microsoft Corp	2.25%
Amazon.Com Inc	1.93%
Apple Inc	1.73%
Facebook Inc	1.53%
Johnson & Johnson	1.32%
Pepsico Inc Com	1.18%
Alphabet Inc Cl A	1.16%
Roche Hldg-Genus	1.16%
General Electric Co	1.15%
Alphabet Inc Cl C	1.15%

31 Dec 2016

Microsoft Corp	2.11%
United Healthcare Corp	1.76%
Apple Inc	1.60%
Amazon.Com Inc	1.51%
Alphabet Inc Cl A	1.32%
Alphabet Inc Cl C	1.30%
Roche Hldg-Genus	1.16%
Johnson & Johnson	1.12%
Facebook Inc	1.05%
Procter & Gamble	1.05%



Satrix World Equity Tracker Fund

Fund Details

Number of participatory interests	356,778,974
Net asset value per participatory interest	1.3947
TER as at 31 Dec 16	0.82%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	96.75%
Collective Investment Schemes	2.20%
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.05%
Total Fund Size	100.00%

31 Dec 2016

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%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Apple Inc	1.63%
Microsoft Corp	1.16%
Exxon Corp	1.12%
Johnson & Johnson	0.97%
Amazon.Com Inc	0.94%
General Electric Co	0.90%
Facebook Inc	0.82%
AT & T Inc	0.81%
Alphabet Inc Cl C	0.71%
Verizon Communications Inc	0.67%

31 Dec 2016

Apple Inc	1.88%
Microsoft Corp	1.38%
Exxon Corp	0.98%
Amazon.Com Inc	0.98%
Facebook Inc	0.89%
Johnson & Johnson	0.84%
JP Morgan Chase & Co	0.82%
Alphabet Inc Cl C	0.78%
AT & T Inc	0.75%
Wells Fargo & Co	0.73%



SIIP India Opportunities Fund

Fund Details

Number of participatory interests	25,166,771
Net asset value per participatory interest	1.1364
TER as at 31 Dec 16	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

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	99.88%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.12%
Total Fund Size	100.00%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	100%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0%
Total Fund Size	100.00%

Top 10 Holdings

30 Sept 2016

Housing Development Finance Corporation Ltd	5.71%
Maruti Suzuki India Ltd	5.34%
Eicher Motors Ltd	5.15%
HDFC Bank Ltd	4.57%
Axis Bank Limited	4.55%
Britannia Industries Ltd	4.29%
Reliance Industries Ltd	4.07%
INFOSYS LTD	4.05%
Kotak Mahindra Bank Ltd	3.86%
Larsen & Toubro Ltd	3.82%

31 Dec 2016

HDFC Bank Ltd	6.99%
Maruti Suzuki India Ltd	5.69%
Housing Development Finance Corporation Ltd	5.40%
Reliance Industries Ltd	4.83%
Britannia Industries Ltd	4.47%
Larsen & Toubro Ltd	3.79%
Eicher Motors Ltd	3.78%
Bharat Petroleum Corporation Limited	3.72%
INFOSYS LTD	3.67%
Kotak Mahindra Bank Ltd	3.54%



SIM Global Emerging Markets Fund

Fund Details

Number of participatory interests	15,030,932
Net asset value per participatory interest	1.0686
TER as at 31 Dec 16	1.71%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

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

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	99%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	0.1%
Total Fund Size	100%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Magnit	5.54%
VIPShop	5.02%
Alibaba Group	5.01%
Samsung Electronics	4.93%
Sands China	4.49%
NetEase	4.49%
China Mobile	4.14%
Sberbank	3.85%
TCS Group Holding	3.24%
Brilliance	2.98%

31 Dec 2016

Magnit	6.51%
NetEase	5.02%
Samsung Electronics	4.82%
VIPShop	4.80%
Sberbank	4.57%
Alibaba Group	4.53%
Matahari Department Store	3.93%
TCS Group Holding	3.70%
China Mobile	3.58%
Brilliance China	3.42%



SIM Global Equity Income Fund

Fund Details

Number of participatory interests	100,049,746
Net asset value per participatory interest	1.0498
TER as at 31 Dec 16	1.41%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	96%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	4%
Total Fund Size	100%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	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 10 Holdings

30 Sept 2016

Philip Morris International	3.88%
Cisco	3.66%
British American Tobacco	3.60%
Legal & General	3.58%
Unilever	3.54%
Verizon	3.48%
Procter & Gamble	3.46%
Singapore Telecom	3.43%
GlaxoSmithKline	3.42%
Imperial Brands	3.30%

31 Dec 2016

Verizon	4.13%
Philip Morris International	4.02%
Cisco	3.96%
British American Tobacco	3.55%
Glaxosmithkline	3.54%
Legal & General	3.42%
Singapore Telecomm	3.22%
Unilever	3.13%
Royal Dutch Shell	3.11%
General Electric	3.00%



Independent Global Flexible Fund

Fund Details

Number of participatory interests	1,569,852
Net asset value per participatory interest	10.0766
TER as at 31 Dec 16	1.67%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2016

Asset class:	Fund (%) inc cash
Equity	76.6%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	23.4%
Total Fund Size	100%

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	83%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	17%
Total Fund Size	100%

Policy Objective

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

Top 10 Holdings

30 Sept 2016

Facebook	5.7
Greenbay	4.7
Express	4.4
Allergan	4.2
Walt Disney	4.1
Foot Locker	3.9
Alliance Data	3.9
Alibaba	3.8
Novo Nordisk	3.6
Bed, Bath and Beyond	3.6

31 Dec 2016

Facebook	5.8
Greenbay	4.6
Alphabet	4.4
Alibaba	4.4
Allergan	4.3
Pandora	4.1
Shire	4.0
Walt Disney	4.0
Cognizant	3.9
Michael Kors	3.9



ABSA Africa Equity Fund

Fund Details

Number of participatory interests	22,548,137
Net asset value per participatory interest	0.9939
TER as at 31 Dec 16	2.45%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2016

Asset class:	Fund (%) inc cash
Equity	88%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	22%
Total Fund Size	100%

Policy Objective

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

Top 10 Holdings

31 Dec 2016

Maroc Telecom	11%
Attijariwafa Bank	8%
Sonatel	7%
Kenya Electricity Generating	6%
Umeme Ltd	5%
MCB Group Ltd	4%
Co-operative Bank of Kenya Ltd	4%
Safaricom Ltd	3%
Centamin Plc	3%
British American Tobacco - KEN	3%



Sanlam Global Convertible Securities Fund

Fund Details

Number of participatory interests	19,020,902
Net asset value per participatory interest	1.0080
TER as at 31 Dec 16	0.95%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2016

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

Policy Objective

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

Top 10 Holdings

31 Dec 2016

Mnv Zrt 3.375% 02042019	3.90%
Teva Pharm Fin Co Llc 0.25% 01022026	3.44%
Teradyne Inc 1.25% 15122023	3.32%
Liberty Media Corp 1.375% 15102023	3.27%
Chine Railway Construction Corp 0% 29012021	3.01%
Arconic Inc 1.625% 15102019	2.99%
Siemens Financieringsmat 1.65% 16082019	2.97%
National Health Investor 3.25% 01042021	2.86%
Sainsbury 1.25% 21112019	2.65%
Mnv Zrt 3.375% 02042019	3.90%

Disclaimer



Disclaimer

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