



Analytics International Flexible Fund

## Fund Details

Number of participatory interests	4,348,038
Net asset value per participatory interest	10.79
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.14%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	77%
Global Bonds	11%
Derivatives (ex Forwards)	-
Forwards	-
Cash	12%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	76.69%
Global Bonds	11.69%
Derivatives (ex Forwards)	-
Forwards	-
Cash	11.62%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Reckitt Benckiser Group PLC	4.08%
Nestle SA	4.08%
Microsoft Corp	4.03%
Imperial Tobacco Group	3.99%
Johnson & Johnson	3.80%
Japan Tobacco	3.78%
Anheuser-Busch Inbev NV ADR	3.43%
Philip Morris International	3.22%
Moody's Corp	3.19%
Roche Hldg-Genus	2.91%

#### 31 Mar 2016

Japan Tobacco	4.35%
Nestle SA	4.22%
Microsoft Corp	4.12%
Johnson & Johnson	4.11%
Reckitt Benckiser Group PLC	3.95%
Imperial Brands PLC	3.81%
Philip Morris International	3.69%
Moody's Corp	3.15%
Anheuser-Busch Inbev NV ADR	3.05%
Unilever Plc	2.86%



Anchor Global Capital Plus Fund

## Fund Details

Number of participatory interests	11,566,936
Net asset value per participatory interest	0.95
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.71%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	27.00%
Bonds	21.00%
Commodities	0.50%
Real Estate	1.50%
Cash	50.00%
Total Fund Size	100.00%

31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	15.00%
Bonds	25.00%
Commodities	0.50%
Real Estate	1.50%
Cash	58.00%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

iShares iBoxx Investment Grade Corporate Bond	7.67%
Ishares CMBS ETF	5.91%
Ishares Msci Japan fund	4.45%
SPDR Barclays Capital High Yield Bond ETF	4.42%
Sabmiller PLC	3.85%
PowerShares Senior Loan Portfolio	3.73%
Ishares Msci Japan USD Hedged UCITS ETF	3.45%
iShares Treasury Bond 3-7yr UCITS ETF	3.22%
JD.Com Inc	2.62%
WisdomTree Europoe Hedged Equity Fund	2.47%

31 Mar 2016

iShares iBoxx Investment Grade Corporate Bond	7.67%
Ishares CMBS ETF	5.91%
Ishares Msci Japan fund	4.45%
SPDR Barclays Capital High Yield Bond ETF	4.42%
Sabmiller PLC	3.85%
PowerShares Senior Loan Portfolio	3.73%
Ishares Msci Japan USD Hedged UCITS ETF	3.45%
iShares Treasury Bond 3-7yr UCITS ETF	3.22%
JD.Com Inc	2.62%
WisdomTree Europoe Hedged Equity Fund	2.47%



Anchor Global Equity Fund

## Fund Details

Number of participatory interests	16,639,133
Net asset value per participatory interest	0.98
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.40%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	94.8%
Collective Investment Schemes	2.0%
Derivatives (ex Forwards)	-
Forwards	-
Cash	3.2%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	93.7%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	6.3%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Apple	3.9%
Euronext	3.8%
Celgene	3.6%
McGraw Hill Financial	3.5%
MasterCard	3.5%
Pandora A/S	3.5%
Constellation Software	3.4%
Alphabet	3.4%
Cognizant	3.4%
Technology	
The Walt Disney Co	3.4%

#### 31 Mar 2016

CR Bard	4.30%
Becton Dickinson	4.10%
Automatic Data Processing	3.90%
Allergan	3.40%
Euronext	3.40%
Intuit	3.30%
PayPal	3.30%
Kimberly Clark	3.20%
Jarden	3.20%
Ross Stores	3.10%



APS Global Flexible Fund of Funds

## Fund Details

Number of participatory interests	48,224,206.37
Net asset value per participatory interest	0.96
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.17

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	53.89%
Property	7.77%
Derivatives (ex Forwards)	
Bonds	18.34%
Cash	20%
Total Fund Size	100%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	53.80%
Property	8.33%
Derivatives (ex Forwards)	
Bonds	18.85%
Cash	19.02%
Total Fund Size	100%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Investec Global Strategic Managed Fund	17.62%
Nedgroup Investments Global Equity Fund	15.17%
Investec Global MA Income Fund	19.72%
Sarasin Global Real Estate Fund	6.22%
Nedgroup Investments Global Flexible Fund	18.26%
Coronation Global Managed Fund	18.06%

#### 31 Mar 2016

Investec Global Strategic Managed Fund	17.33%
Nedgroup Investments Global Equity Fund	15.21%
Investec Global MA Income Fund	18.84%
Sarasin Global Real Estate Fund	6.33%
Nedgroup Investments Global Flexible Fund	17.86%
Coronation Global Managed Fund	19.43%



Brackenham Global Balanced Fund

## Fund Details

Number of participatory interests	18,819,598
Net asset value per participatory interest	0.96
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.37%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	58%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	42%
Total Fund Size	100%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	59%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	41%
Total Fund Size	100%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

GlaxoSmithKline plc	4.84%
General Electric Co	3.82%
Nestle SA	3.19%
Orbis Optimal SA Fund Ltd	2.96%
Microsoft Corp	2.90%
Brown-Forman Corp-Cl B	2.65%
Syngenta AG	2.63%
Orbis SICAV - Japan Equity Fund	2.60%
Suntec Real Estate Investment Trust	2.52%
Alphabet Inc Cl A	2.42%

#### 31 Mar 2016

GlaxoSmithKline plc	5.30%
General Electric Co	4.29%
Nestle SA	3.45%
Suntec Real Estate Investment Trust	2.95%
Orbis Optimal SA Fund Ltd	2.87%
Alphabet Inc Cl A	2.67%
Brown-Forman Corp-Cl B	2.63%
Microsoft Corp	2.44%
Wells Fargo & Co	2.33%
Orbis SICAV - Japan Equity Fund	2.30%



Counterpoint Global Equity Fund

## Fund Details

Number of participatory interests	15,554,392
Net asset value per participatory interest	0.99
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.40%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	89.22%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	10.78%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	87.44%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	12.56%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Mastercard Inc - Class A	5.06%
Amazon.Com Inc	4.62%
Alphabet Inc Cl C	3.86%
Visa INC - Class A Shares	3.48%
Priceline Group Incorporated	2.97%
Unilever NV	2.91%
Berkshire Hathaway Inc.	2.61%
Noah Holdings Ltd	2.60%
Novo Nordisk A/S	2.32%
Baidu Com Inc	2.10%

#### 31 Mar 2016

Mastercard Inc - Class A	4.44%
Amazon.Com Inc	3.66%
Alphabet Inc Cl C	3.42%
Visa INC - Class A Shares	3.10%
Priceline Group Incorporated	2.71%
Unilever NV	2.71%
Berkshire Hathaway Inc.	2.53%
Noah Holdings Ltd	2.09%
Novo Nordisk A/S	1.95%
Facebook Inc	1.92%



Grindrod Global Equity Income Growth Fund

## Fund Details

Number of participatory interests	4,915,122
Net asset value per participatory interest	1.02
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.70%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

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

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	86.97%
Property	9.13%
Cash	3.90%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

AbbVie Incorporated	3.08%
Exxon Corporation	3.08%
Scot & Southern Energy	3.07%
WalMart Stores Incorporated	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%

#### 31 Mar 2016

AT & T Incorporated	3.37%
Vinci SA	3.36%
McCormick & Company	3.35%
Exxon Mobil Corporation	3.26%
SSE plc	3.17%
WalMart	3.16%
McDonald's Corporation	3.14%
CocaCola	3.14%
ColgatePalmolive	3.11%
Imperial Brands plc	3.09%



Grindrod Global Managed Growth Fund

## Fund Details

Number of participatory interests	9,666,679
Net asset value per participatory interest	1.03
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.72%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	65.01%
Fixed Income	9.35%
Property	24.88%
Cash	0.76%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	62.48%
Fixed Income	9.28%
Property	25.34%
Cash	2.90%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

iShares Core US Aggregate Bond ETF	3.16%
iShares Core US Credit Bond ETF	3.15%
iShares Global High Yield Corporate Bond ETF	3.04%
AbbVie Incorporated	2.29%
SanofiAventis	2.23%
Vodafone Group plc	2.23%
Scot & Southern Energy	2.23%
Roche HoldingsGenus	2.23%
Novartis AG	2.22%
Allianz SE	2.21%

#### 31 Mar 2016

iShares Core US Credit Bond ETF	3.15%
iShares Core US Aggregate Bond ETF	3.14%
iShares Global High Yield Corporate Bond ETF	3.00%
Vinci SA	2.41%
McCormick & Company	2.40%
AT & T Incorporated	2.38%
Digital Realty Trust Incorporated	2.33%
WalMart	2.32%
Johnson & Johnson	2.28%
SSE plc	2.27%





Grindrod Global Property Income Fund

## Fund Details

Number of participatory interests	28,186,960
Net asset value per participatory interest	1.4052
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.22%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	93%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	7%
Total Fund Size	100%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	99.5%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.5%
Total Fund Size	100%

### Policy Objective

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

## Top 5 Holdings

#### 31 Dec 2015

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

#### 31 Mar 2016

Liberty Property Trust	3.42%
Prologis Incorporated	3.38%
Digital Realty Trust Incorporated	3.31%
Boston Properties	3.29%
CubeSmart	3.29%



High Street Global Balanced Fund

## Fund Details

Number of participatory interests	12,344,869
Net asset value per participatory interest	0.93
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.41%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	33.3%
Property	22.2%
Bonds	29.5%
Cash	14.7%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	29.8%
Property	20.4%
Bonds	29.8%
Cash	19.3%
Total Fund Size	100.00%

### Policy Objective

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

## Top Holdings

#### 31 Dec 2015

Boeing	5.20%
Standard Bank	6.40%
Sirius	5.60%
Apple	4.80%
Naspers Myriad	6.20%
Hansteen	4.90%
Barclays PLC	4.10%
Glencore	3.90%
Segro	4.80%

#### 31 Mar 2016

Apple	4.9%
Standard Bank	6.6%
Naspers	6.0%
Glencore	3.9%
Sirius	5.2%
Segro	4.5%
Hansteen	4.3%
Boeing	4.5%
Michelin	4.1%



Sanlam African Frontier Markets Fund

## Fund Details

Number of participatory interests	85,325,262
Net asset value per participatory interest	0.83
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.39%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	95.3%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	4.7%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	91.6%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	8.4%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Commercial Int Bank	10.92%
Nigerian Breweries	6.84%
Guaranty Trust Bank	4.71%
Nestle Nigeria	4.56%
Eastern Tobacco	4.23%
Zenith Bank	4.10%
Maroc Telecom	3.91%
Sonatel	3.75%
East African Breweries	3.62%
Societe des Brasseries	3.03%

#### 31 Mar 2016

Commercial Int Bank	7.91%
Nigerian Breweries	5.56%
Maroc Telecom	4.48%
EABL	4.00%
Nestle Nigeria	3.84%
Global Telecom	3.55%
Guaranty Trust Bank	3.23%
Kenya Comm Bank	3.03%
Seplat	2.96%
Stanbic IBTC	2.76%



Sanlam Emerging Markets Equity Tracker Fund

## Fund Details

Number of participatory interests	37,795,642
Net asset value per participatory interest	0.97
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.46%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	96.08%
Collective Investment Schemes	3.34%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.58%
Total Fund Size	100.00%

31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	95.99%
Collective Investment Schemes	3.56%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.45%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

Company Name	Percentage
Samsung Electronics Co Ltd	3.46%
Taiwan Semiconductor Manufacturing Company Ltd	3.08%
Tencent Holdings Limited	2.94%
China Mobile Hong Kong Ltd	2.00%
Naspers Ltd	1.65%
China Construction Bank	1.64%
Industrial & Comm Bank of China	1.30%
Alibaba Group Holding Ltd	1.17%
Bank of China	1.03%
Hon Hai Precision Industry	1.00%

31 Mar 2016

Company Name	Percentage
Samsung Electronics Co Ltd	3.48%
Taiwan Semiconductor Manufacturing Company Ltd	3.42%
Tencent Holdings Limited	2.88%
China Mobile Hong Kong Ltd	1.86%
Naspers Ltd	1.54%
China Construction Bank	1.44%
Industrial & Comm Bank of China	1.13%
Alibaba Group Holding Ltd	1.08%
Hon Hai Precision Industry	1.02%
INFOSYS LTD	0.97%



Sanlam Europe ex UK Equity Tracker Fund

## Fund Details

Number of participatory interests	109,133,836
Net asset value per participatory interest	0.95
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.14%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	99.52%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.48%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	99.21%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.79%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Nestle SA	4.21%
Novartis AG	3.53%
Roche Hldg-Genus	3.48%
Novo Nordisk AS - B	2.10%
Bayer AG	1.86%
Sanofi-Aventis	1.80%
Anheuser-Busch InBev	1.77%
Total SA	1.73%
Allianz SE	1.44%
Daimler AG	1.43%

#### 31 Mar 2016

Nestle SA	4.33%
Roche Hldg-Genus	3.18%
Novartis AG	3.03%
Novo Nordisk AS - B	1.99%
Anheuser-Busch InBev	1.82%
Bayer AG	1.79%
Total SA	1.78%
Sanofi-Aventis	1.75%
Siemens AG	1.52%
SAP SE	1.45%



Sanlam FOUR Stable Global Equity Fund

## Fund Details

Number of participatory interests	7,328,936
Net asset value per participatory interest	10.6093
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.10%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	96.9%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	3.1%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	97.30
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	2.70
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Express Scripts Holdings Inc	6.32%
Imperial Tobacco Group	6.30%
Microsoft Corp	5.62%
United Healthcare Corp	5.58%
Oracle Corp Com Stk USD0.01	5.37%
Medtronic Plc	5.12%
Gilead Sciences Inc	5.04%
WPP Plc	4.97%
Roche Hldg-Genus	4.88%
Aon Plc	4.69%

#### 31 Mar 2016

Imperial Brands PLC	6.20%
United Healthcare Corp	6.00%
Oracle Corp Com Stk USD0.01	5.67%
Microsoft Corp	5.42%
Express Scripts Holdings Inc	5.14%
Gilead Sciences Inc	5.09%
WPP Plc	4.95%
Medtronic Plc	4.92%
Aon Plc	4.85%
Viacom Inc-Class B	4.78%



Sanlam FOUR Global Equity Fund

## Fund Details

Number of participatory interests	5,096,086
Net asset value per participatory interest	10.85
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.10%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	99.5%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	0.5%
Total Fund Size	100.00%

31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	99.4%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	0.6%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

Express Scripts Holdings Inc	4.03%
Oracle Corp Com Stk USD0.01	3.10%
HSBC Holdings	3.10%
Samsung Electro-Regs GDR	3.01%
Bank of America Corp	2.93%
Medtronic Plc	2.91%
Ezion Holdings Ltd	2.90%
NN Group NV	2.82%
Microsoft Corp	2.81%
Gilead Sciences Inc	2.79%

31 Mar 2016

Oracle	3.4
Express Scripts Holding	3.3
Samsung Electronics Co	3.3
UnitedHealth Group	3.0
Gilead Sciences	2.9
BNP Paribas	2.9
Hewlett Packard Enterprise	2.8
Societe Generale	2.8
Arrow Electronics	2.7
Ezion Holdings	2.7



Sanlam Global Best Ideas Fund

## Fund Details

Number of participatory interests	136,125,069
Net asset value per participatory interest	1.33
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.07%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

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

#### 31 Mar 2016

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 Dec 2015

Schlumberger	1.32%
Esprit Holdings Ltd	2.61%
Novartis AG	2.02%
Roche Hldg-Genus	2.51%
ACS Actividades Cons Y Serv	1.50%
Total SA	2.43%
Imperial Tobacco Group	4.00%
Legal & General Group PLC	2.99%
Taylor Wimpey PLC	2.48%
Accident Exchange Group PLC	0.00%

#### 31 Mar 2016

Cisco	3.73%
AXA	3.48%
AIG	3.35%
Legal & General	3.17%
Berkshire Hathaway	3.13%
Philip Morris International	3.11%
Microsoft	3.08%
Verizon	3.05%
Scor	3.02%
Royal Dutch Shell	2.91%





Sanlam Global Bond Fund

## Fund Details

Number of participatory interests	232,430,326
Net asset value per participatory interest	1.44
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.09%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Fixed Income (Includes Money Market Instruments)	97.90%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	-0.14%
Forwards	0.05%
Cash	2.19%
<b>Total</b>	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Fixed Income (Includes Money Market Instruments)	97.91%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	-0.11%
Forwards	-0.13%
Cash	2.34%
<b>Total</b>	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Japan Government 1.0% 20/09/2021	1.92%
US Treasury NTS 3.625% 15/02/2020	1.78%
Japan(10 Yr Issue) 0.5% 20/09/2024	1.58%
Japan 1.7 20/09/2016	1.32%
Japan-24 (30 Year Issue) 2.5% 20/09/2036	1.31%
Japan (Government of) 1.40% 20/09/2019	1.27%
US Treasury NB 3.75% 15/08/2041	1.03%
US Treasury NB 0.75% 30/06/2017	1.01%
Japan-57(20 year issue) 1.9% 20/06/2022	0.96%
Buoni Poliennali Del Tes ILB 2.15% 12/11/2017	0.95%

#### 31 Mar 2016

Japan(10 Yr Issue) 0.5% 20/09/2024	2.19%
Japan Government 1.0% 20/09/2021	1.98%
US Treasury NTS 3.625% 15/02/2020	1.87%
Japan-24 (30 Year Issue) 2.5% 20/09/2036	1.65%
Japan (Government of) 1.40% 20/09/2019	1.30%
US Treasury NB 3.75% 15/08/2041	1.20%
UK GOV BND 4.5% 07/12/2042	1.02%
Japan-57(20 year issue) 1.9% 20/06/2022	0.99%
US Treasury NB 0.75% 30/06/2017	0.97%
Buoni Poliennali Del Tes ILB 2.15% 12/11/2017	0.95%



Sanlam Global Financial Fund

## Fund Details

Number of participatory interests	100,008,819
Net asset value per participatory interest	1.44
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.12%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

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

31 Mar 2016

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

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

Bank of America Corp	5.93%
Citigroup Inc	5.42%
American International Group	4.75%
Power Finance Corporation	3.89%
Yes Bank	3.88%
TCS Group Holding - Reg S	3.68%
Dewan Housing Finance Corporation Ltd	3.66%
Panin Sekuritas TBK PT	3.53%
Santander Consumer USA Holdings Inc	3.30%
UBS Group AG	3.20%

31 Mar 2016

AIG	4.95%
TCS Group Holding	4.31%
Yes Bank	4.29%
Dewan Housing Finance Corp	3.81%
Panin Securities	3.77%
Power Finance Corporation	3.49%
Ageas	3.47%
Sparebank 1 Nord Norge	3.44%
TBC Bank	3.42%
TSKB	3.23%



Sanlam Global Property Fund

## Fund Details

Number of participatory interests	80,409,990
Net asset value per participatory interest	1.51
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.11%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	97.72%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	-
Forwards	0.09%
Cash	2.19%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	97.69%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	-
Forwards	-0.07%
Cash	2.38%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Mas Real Estate Inc	8.38%
Simon Property Group Inc	5.22%
AvalonBay Communities Inc.	2.45%
Boston Properties Inc	2.01%
Realty Income Corp	1.86%
Ventas Inc	1.77%
Merlin Properties Socimi SA	1.67%
Essex Property Trust Inc	1.58%
Mitsui Fudosan Co Ltd	1.53%
Gramercy Property Trust	1.51%

#### 31 Mar 2016

Mas Real Estate Inc	7.60%
Simon Property Group Inc	5.35%
AvalonBay Communities Inc.	3.01%
Ventas Inc	2.34%
Boston Properties Inc	2.32%
Cheung Kong Property Holdings Ltd	1.69%
Regency Centers Corp	1.58%
Extra Space Storage	1.45%
Gramercy Property Trust	1.44%
Welltower Inc	1.42%



Sanlam Centre Global Select Equity Fund

## Fund Details

Number of participatory interests	51,850,296
Net asset value per participatory interest	1.04
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.39%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	97.03%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.97%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	96.26%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	3.74%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Visa INC - Class A Shares	2.34%
Iberdrola SA	2.19%
Roche Hldg-Genus	2.09%
Daimler AG	1.98%
Home Depot	1.96%
Pepsico Inc Com	1.96%
CVS Health Corporation	1.94%
Unilever NV	1.92%
Cap Gemini	1.89%
Amgen Corp Com Npv	1.87%

#### 31 Mar 2016

Visa INC - Class A Shares	2.36%
Stryker Corp.	2.23%
CVS Health Corporation	2.10%
Unilever NV	2.08%
Safran SA	2.04%
Nestle SA	1.91%
British American Tob	1.90%
Exelon Corp	1.89%
Roche Hldg-Genus	1.88%
Nippon TeL & Tel JPY5000	1.84%



Sanlam North America Equity Tracker Fund

Fund Details

Number of participatory interests	18,848,041
Net asset value per participatory interest	1.28
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.15%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	99.11%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.89%
Total Fund Size	100.00%

31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	99.49%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.51%
Total Fund Size	100.00%

Policy Objective

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

Top 10 Holdings

31 Dec 2015

Apple Inc	2.98%
Microsoft Corp	2.11%
Exxon Corp	1.56%
General Electric Co	1.39%
Amazon.Com Inc	1.36%
Johnson & Johnson	1.34%
Wells Fargo & Co	1.27%
Alphabet Inc Cl A	1.17%
JP Morgan Chase & Co	1.17%
Facebook Inc	1.14%

31 Mar 2016

Apple Inc	2.98%
Microsoft Corp	2.08%
Exxon Corp	1.68%
General Electric Co	1.48%
Johnson & Johnson	1.44%
Facebook Inc	1.30%
AT & T Inc	1.20%
Amazon.Com Inc	1.19%
Alphabet Inc Cl C	1.15%
Wells Fargo & Co	1.15%



Sanlam P2strategies Emerging Market Fund

## Fund Details

Number of participatory interests	7,236,530
Net asset value per participatory interest	0.97
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.11%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2015

Asset class:	Fund (%) inc cash
Equity	82.50%
Collective Investment Schemes	3.31%
Derivatives (ex Forwards)	-
Forwards	-
Cash	13.84%
Total Fund Size	100.00%

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	84.74%
Collective Investment Schemes	2.95%
Derivatives (ex Forwards)	-
Forwards	-
Cash	12.32%
Total Fund Size	

### Policy Objective

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

**NOTE – Fund closed on 29 April. Contact [intouch@sanlam.ie](mailto:intouch@sanlam.ie) if you require info.**

## Top 10 Holdings

30 Sept 2015

Samsung Electronics Co Ltd	2.76%
Taiwan Semiconductor Manufacturing Company Ltd	2.53%
Tencent Holdings Limited	2.27%
China Mobile Hong Kong Ltd	1.91%
China Construction Bank	1.46%
Naspers Ltd	1.33%
Industrial & Comm Bank of China	1.11%
Hon Hai Precision Industry	0.96%
Bank of China	0.90%
INFOSYS LTD	0.86%

31 Dec 2015

Samsung Electronics Co Ltd	3.05%
Taiwan Semiconductor Manufacturing Company Ltd	2.72%
Tencent Holdings Limited	2.60%
China Mobile Hong Kong Ltd	1.76%
Naspers Ltd	1.46%
China Construction Bank	1.44%
Industrial & Comm Bank of China	1.14%
Alibaba Group Holding Ltd	1.03%
Bank of China	0.91%
Hon Hai Precision Industry	0.89%



Sanlam P2strategies Europe ex-UK Fund

## Fund Details

Number of participatory interests	8,815,992
Net asset value per participatory interest	1.04
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.18%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2015

Asset class:	Fund (%) inc cash
Equity	87.27%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.26%
Total Fund Size	100.00%

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	90.18%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	9.82%
Total Fund Size	

### Policy Objective

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

**NOTE – Fund closed on 10 May. Contact [intouch@sanlam.ie](mailto:intouch@sanlam.ie) if you require info.**

## Top 10 Holdings

30 Sept 2015

Nestle SA	3.87%
Novartis AG	3.35%
Roche Hldg-Genus	3.00%
Sanofi-Aventis	1.82%
Novo Nordisk AS - B	1.74%
Bayer AG	1.72%
Total SA	1.57%
Anheuser-Busch InBev	1.38%
Banco Santander SA	1.24%
Allianz SE	1.16%

31 Dec 2015

Nestle SA	3.81%
Novartis AG	3.20%
Roche Hldg-Genus	3.15%
Novo Nordisk AS - B	1.91%
Bayer AG	1.68%
Sanofi-Aventis	1.63%
Anheuser-Busch InBev	1.60%
Total SA	1.57%
Allianz SE	1.31%
Daimler AG	1.30%



Sanlam P2strategies Global Fund (name changed to Sanlam Managed Risk Fund on 10 May 2016)

## Fund Details

Number of participatory interests	29,989,319
Net asset value per participatory interest	1.13
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.05%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	90.33%
Collective Investment Schemes	2.04%
Derivatives (ex Forwards)	0.00%
Forwards	0.00%
Cash	7.63%
Total Fund Size	

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	89.24%
Collective Investment Schemes	1.55%
Derivatives (ex Forwards)	0.00%
Forwards	0.00%
Cash	9.21%
Total Fund Size	

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Apple Inc	1.74%
Microsoft Corp	1.20%
Exxon Corp	0.91%
General Electric Co	0.87%
Amazon.Com Inc	0.77%
Johnson & Johnson	0.74%
Wells Fargo & Co	0.71%
Alphabet Inc Cl C	0.69%
JP Morgan Chase & Co	0.65%
Nestle SA	0.64%

#### 31 Mar 2016

Apple Inc	1.79%
Microsoft Corp	1.20%
Exxon Corp	0.95%
General Electric Co	0.84%
Johnson & Johnson	0.80%
Facebook Inc	0.71%
Amazon.Com Inc	0.69%
AT & T Inc	0.68%
Alphabet Inc Cl C	0.66%
Alphabet Inc Cl A	0.64%





Sanlam P2strategies North America Fund

## Fund Details

Number of participatory interests	15,959,951
Net asset value per participatory interest	1.07
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.04%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2015

Asset class:	Fund (%) inc cash
Equity	88.84%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	11.16%
Total Fund Size	100.00%

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	92.97%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	7.03%
Total Fund Size	100.00%

### Policy Objective

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

**NOTE – Fund closed on 10 May. Contact [intouch@sanlam.ie](mailto:intouch@sanlam.ie) if you require info.**

## Top 10 Holdings

30 Sept 2015

Apple Inc	2.97%
Microsoft Corp	1.60%
Exxon Corp	1.41%
Johnson & Johnson	1.16%
Wells Fargo & Co	1.15%
General Electric Co	1.15%
JP Morgan Chase & Co	1.03%
Amazon.Com Inc	0.95%
AT & T Inc	0.93%
Facebook Inc	0.92%

31 Dec 2015

Apple Inc	2.80%
Microsoft Corp	1.97%
Exxon Corp	1.46%
General Electric Co	1.31%
Amazon.Com Inc	1.27%
Johnson & Johnson	1.26%
Wells Fargo & Co	1.20%
Alphabet Inc Cl A	1.10%
JP Morgan Chase & Co	1.09%
Facebook Inc	1.07%



Sanlam P2strategies UK Fund

## Fund Details

Number of participatory interests	9,791,066
Net asset value per participatory interest	0.86
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.07%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 Sept 2015

Asset class:	Fund (%) inc cash
Equity	85.69%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	14.31%
Total Fund Size	100.00%

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	88.50%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	11.50%
Total Fund Size	100.00%

### Policy Objective

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

**NOTE – Fund closed on 10 May. Contact [intouch@sanlam.ie](mailto:intouch@sanlam.ie) if you require info.**

## Top 10 Holdings

30 Sept 2015

HSBC Holdings	5.31%
British American Tob	3.70%
GlaxoSmithKline plc	3.38%
BP Plc	3.33%
Royal Dutch Shell A	3.31%
Vodafone Group PLC	3.02%
Astrazeneca PLC	2.87%
Diageo	2.45%
Lloyds Bank Plc	2.33%
Barclays PLC	2.25%

31 Dec 2015

HSBC Holdings	5.73%
British American Tob	3.83%
GlaxoSmithKline plc	3.66%
BP Plc	3.53%
Royal Dutch Shell A	3.27%
Vodafone Group PLC	3.21%
Astrazeneca PLC	3.18%
Diageo	2.54%
Lloyds Bank Plc	2.29%
Reckitt Benckiser Group PLC	2.19%



Sanlam Private Wealth Global High Quality Fund

## Fund Details

Number of participatory interests	68,049,764
Net asset value per participatory interest	1.0348
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.14%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	80.90
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	19.1%
Total Fund Size	

31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	81%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	19%
Total Fund Size	

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

Institutional Cash Series PLC	9.24%
Procter & Gamble	5.84%
Amgen Corp Com Npv	5.75%
Johnson & Johnson	5.66%
Microsoft Corp	4.82%
British American Tob	4.65%
Roche Hldg-Genus	4.58%
Alphabet Inc Cl C	4.48%
Oracle Corp Com Stk USD0.01	4.27%
American Express	4.14%

31 Mar 2016

Procter & Gamble	5.3%
Amgen	5.2%
Johnson & Johnson	5.1%
Microsoft	4.4%
British American Tobacco	4.2%
Roche Health	4.2%
Alphabet	4.0%
Oracle	3.9%
American Express	3.7%
MasterCard	3.7%



Sanlam Strategic Cash Fund

## Fund Details

Number of participatory interests	3,107,304
Net asset value per participatory interest	1.23
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.28%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Corporate Bonds	34.17%
Government Bonds	63.71%
Money Market Instruments	0.00%
Cash	2.11%
Total Fund Size	100.00%

31 Mar 2016

Asset class:	Fund (%) inc cash
Corporate Bonds	35.95%
Government Bonds	55.34%
Money Market Instruments	0.00%
Cash	8.71%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

US Treasury Note 2% 30/04/2016	16.50%
US Treasury N/B 2.25% 31/03/2016	15.50%
US Treasury Note 0.50% 30/06/2016	12.27%
US Treasury 0.25% 15/04/2016	11.25%
US Treasury 0.375% 31/01/2016	8.19%
Deutsche Bank AG 3.25% 11/01/2016	6.23%
Intel Corp 1.95% 01/10/2016	5.18%
Wells Fargo & Company 1.25% 20/07/2016	5.15%
JP Morgan Chase & Co 1.35% 15/02/2017	5.13%
Goldman Sachs Group Inc 5.75% 01/10/2016	4.28%

31 Mar 2016

US Treasury Note 0.50% 30/06/2016	15.81%
US Treasury 0.5% 31/07/2016	15.80%
US Treasury 0.375% 31/05/2016	11.85%
US Treasury 0.25% 15/04/2016	7.90%
Intel Corp 1.95% 01/10/2016	6.68%
Wells Fargo & Company 1.25% 20/07/2016	6.60%
JP Morgan Chase & Co 1.35% 15/02/2017	6.60%
Goldman Sachs Group Inc 5.75% 01/10/2016	5.53%
Toronto-Dominion Bank 1.50% 09/09/2016	5.28%
Toyota Motor Credit Corp F/R 23/09/2016	5.26%



Sanlam UK Equity Tracker Fund

## Fund Details

Number of participatory interests	51,771,318
Net asset value per participatory interest	0.70
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.10%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	99.31%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.69%
Total Fund Size	100.00%

31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	98.52%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.48%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

HSBC Holdings	6.46%
British American Tob	4.33%
GlaxoSmithKline plc	4.12%
BP Plc	3.99%
Royal Dutch Shell A	3.68%
Vodafone Group PLC	3.61%
Astrazeneca PLC	3.59%
Diageo	2.88%
Lloyds Bank Plc	2.57%
Reckitt Benckiser Group PLC	2.48%

31 Mar 2016

HSBC Holdings	5.25%
British American Tob	4.69%
GlaxoSmithKline plc	4.24%
Royal Dutch Shell B	4.14%
Royal Dutch Shell A	4.05%
BP Plc	3.96%
Vodafone Group PLC	3.63%
Astrazeneca PLC	3.01%
Diageo	2.93%
Reckitt Benckiser Group PLC	2.64%



Sanlam World Equity Fund

## Fund Details

Number of participatory interests	668,718,391
Net asset value per participatory interest	1.82
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.04%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	98.67%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.33%
Total Fund Size	100.00%

#### 31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	98.62%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.38%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Microsoft Corp	2.31%
Apple Inc	1.74%
Amazon.Com Inc	1.44%
Gilead Sciences Inc	1.34%
Roche Hldg-Genus	1.13%
Johnson & Johnson	1.09%
JP Morgan Chase & Co	1.08%
Express Scripts Holdings Inc	1.06%
Wells Fargo & Co	0.98%
Home Depot	0.94%

#### 31 Mar 2016

Microsoft Corp	2.14%
Apple Inc	1.85%
Johnson & Johnson	1.45%
Amazon.Com Inc	1.33%
Gilead Sciences Inc	1.27%
Roche Hldg-Genus	1.09%
JP Morgan Chase & Co	1.02%
Pepsico Inc Com	0.96%
Oracle Corp Com Stk USD0.01	0.95%
Home Depot	0.94%



Sanlam World Equity Tracker Fund

## Fund Details

Number of participatory interests	359,230,250
Net asset value per participatory interest	1.32
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.06%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	96.87%
Collective Investment Schemes	2.19%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.95%
Total Fund Size	100.00%

31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	97.31%
Collective Investment Schemes	1.69%
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.00%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

Apple Inc	1.87%
Microsoft Corp	1.28%
Exxon Corp	0.98%
General Electric Co	0.93%
Amazon.Com Inc	0.83%
Johnson & Johnson	0.80%
Wells Fargo & Co	0.76%
Alphabet Inc Cl C	0.74%
Nestle SA	0.71%
JP Morgan Chase & Co	0.70%

31 Mar 2016

Apple Inc	1.95%
Microsoft Corp	1.31%
Exxon Corp	1.04%
General Electric Co	0.91%
Johnson & Johnson	0.87%
Facebook Inc	0.77%
Amazon.Com Inc	0.75%
AT & T Inc	0.74%
Alphabet Inc Cl C	0.72%
Alphabet Inc Cl A	0.70%



SIIP India Opportunities Fund

## Fund Details

Number of participatory interests	26,919,299
Net asset value per participatory interest	1.10
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.52%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	99.32%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.68%
Total Fund Size	100.00%

31 Mar 2016

Asset class:	Fund (%) inc cash
Equity	99.90%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.10%
Total Fund Size	100.00%

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

Housing Development Finance Corporation Ltd	5.68%
Maruti Suzuki India Ltd	4.98%
INFOSYS LTD	4.85%
Axis Bank Limited	4.31%
Britannia Industries Ltd	4.18%
Reliance Industries Ltd	4.17%
Aurobindo Pharma Limited	4.04%
Eicher Motors Ltd	3.91%
Kotak Mahindra Bank Ltd	3.85%
Larsen & Toubro Ltd	3.68%

31 Mar 2016

INFOSYS LTD	5.91%
Housing Development Finance Corporation Ltd	5.41%
Eicher Motors Ltd	4.93%
Reliance Industries Ltd	4.68%
Axis Bank Limited	4.63%
Maruti Suzuki India Ltd	4.36%
Britannia Industries Ltd	4.18%
Kotak Mahindra Bank Ltd	4.02%
HDFC Bank Ltd	4.00%
Larsen & Toubro Ltd	3.82%





SIM Global Emerging Markets Fund

## Fund Details

Number of participatory interests	8,215,752
Net asset value per participatory interest	0.91
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.91%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

#### 31 Dec 2015

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

#### 31 Mar 2016

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

### Policy Objective

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

## Top 10 Holdings

#### 31 Dec 2015

Samsung Electronics	7.03%
China Mobile	4.94%
Sands China	4.30%
Esprit	4.09%
Magnit	3.86%
Bank Rakyat	3.86%
NetEase	3.77%
Sberbank	3.76%
Alibaba Group	3.74%
Yes Bank	3.16%

#### 31 Mar 2016

Samsung Electronics	5.9%
Sands China	5.3%
China Mobile	5.0%
Magnit	4.3%
Alibaba Group	4.2%
Sberbank	4.1%
NetEase	3.6%
TSKB	3.2%
Esprit	3.2%
Yes Bank	2.9%



SIM Global Equity Income Fund

## Fund Details

Number of participatory interests	31,196,664
Net asset value per participatory interest	1.11
Total expense ratio (ex Manager / AIFM charges) as at 30 Jun 15	0.26%

### Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 Dec 2015

Asset class:	Fund (%) inc cash
Equity	95%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	5%
Total Fund Size	100%

31 Mar 2016

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

### Policy Objective

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

## Top 10 Holdings

31 Dec 2015

Philip Morris International	7.31%
Imperial Tobacco	5.09%
Micro Focus International	4.40%
Unilever	4.20%
Reynolds American	3.88%
Vodafone	3.86%
Legal & General	3.78%
McDonalds Corporation	3.77%
Roche Holding	3.76%
British American Tobacco	3.22%

31 Mar 2016

Imperial Tobacco	3.94%
Philip Morris International	3.92%
Legal & General	3.53%
Unilever	3.48%
Singapore Telecomm	3.44%
General Electric	3.07%
British American Tobacco	3.04%
Cisco United	3.02%
Verizon	3.01%
Scor	3.01%

# 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"