



Anchor Global Equity Fund

Fund Details

Number of participatory interests	19,950,580
Net asset value per participatory interest	1.026
TER as at 30 Sep 16	1.76%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	99.7%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.7%

30 Sept 2016

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

Policy Objective

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

Top 10 Holdings

30 June 2016

Newell Brands	4.0%
CR Bard	4.0%
Becton Dickinson	3.8%
PayPal	3.8%
ADP	3.6%
Intuit	3.6%
Skechers	3.6%
Discovery	3.4%
Facebook	3.4%
Kimberly-Clark	3.4%

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%



Anchor Global Capital Plus Fund

Fund Details

Number of participatory interests	12,714,073
Net asset value per participatory interest	0.956
TER as at 30 Sep 16	2.09

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	13.00%
Bonds	25.00%
Commodities	0.50%
Real Estate	1.50%
Cash	60.00%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 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 Europe Hedged Equity Fund	2.47%

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%



Analytics International Flexible Fund

Fund Details

Number of participatory interests	4,349,027
Net asset value per participatory interest	11.115
TER as at 30 Sep 16	1.38%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	77.08%
Global Bonds	11.12%
Derivatives (ex Forwards)	-
Forwards	-
Cash	11.80%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 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%

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%



APS Global Flexible Fund of Funds

Fund Details

Number of participatory interests	42,815,032
Net asset value per participatory interest	0.994
TER as at 30 Sep 16	1.51%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	54.04%
Property	8.14%
Derivatives (ex Forwards)	
Bonds	19.53%
Cash	18.29%
Total Fund Size	100%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Investec Global Strategic Managed Fund	17.50%
Nedgroup Investments Global Equity Fund	14.98%
Investec Global MA Income Fund	19.31%
Sarasin Global Real Estate Fund	6.45%
Nedgroup Investments Global Flexible Fund	17.73%
Coronation Global Managed Fund	18.97%

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%



Brackenham Global Balanced Fund

Fund Details

Number of participatory interests	22,899,012
Net asset value per participatory interest	0.978
TER as at 30 Sep 16	0.54%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	38.98%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	61.02%
Total Fund Size	100%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

GlaxoSmithKline plc	5.80%
General Electric Co	4.15%
Nestle SA	3.53%
Orbis Optimal SA Fund Ltd	3.50%
Suntec Real Estate Investment Trust	2.84%
Alphabet Inc Cl A	2.52%
Amgen Corp Com Npv	2.46%
Brown-Forman Corp-Cl B	2.45%
iShares MSCI Taiwan Index Fund	2.24%
iShares MSCI South Korea Index Fund	2.23%

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%



Counterpoint Global Equity Fund

Fund Details

Number of participatory interests	20,952,356
Net asset value per participatory interest	1.011
TER as at 30 Sep 16	1.58%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	92.85%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	7.15%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Amazon.Com Inc	3.63%
Mastercard Inc - Class A	3.47%
Alphabet Inc Cl C	2.73%
Priceline Group Incorporated	2.59%
Facebook Inc	2.58%
Visa INC - Class A Shares	2.45%
Unilever NV	2.44%
Berkshire Hathaway Inc.	2.28%
TJX Cos Inc New	2.16%
Johnson & Johnson	2.05%

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%



Counterpoint Global Balanced Fund

Fund Details

Number of participatory interests	593,286
Net asset value per participatory interest	0.979
TER as at 30 Sep 16	tbc

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%

Policy Objective

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

Top 10 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%



Grindrod Global Equity Income Growth Fund

Fund Details

Number of participatory interests	5,125,084
Net asset value per participatory interest	1.007
TER as at 30 Sep 16	1.86%

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 June 2016

Asset class:	Fund (%) inc cash
Equity	86.69%
Property	9.23%
Cash	3.78%
Total Fund Size	100.00%

30 Sept 2016

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

Top 10 Holdings

30 June 2016

AT & T Incorporated	3.35%
Zurich Financial Services	3.33%
Exxon Mobil Corporation	3.28%
Johnson & Johnson	3.27%
McCormick & Company	3.27%
Novartis	3.22%
Wal-Mart Stores Incorporated	3.20%
Chubb Limited	3.15%
AbbVie Incorporated	3.11%
Colgate-Palmolive Company	3.06%

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



Grindrod Global Managed Growth Fund

Fund Details

Number of participatory interests	9,875,702
Net asset value per participatory interest	1.018
TER as at 30 Sep 16	1.90%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	63.94%
Fixed Income	9.26%
Property	25.21%
Cash	1.59%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

iShares Core US Credit Bond ETF	3.15%
iShares Core US Aggregate Bond ETF	3.10%
iShares Global High Yield Corporate Bond ETF	3.01%
AT & T Incorporated	2.46%
Exxon Mobil Corporation	2.45%
Zurich Financial Services	2.45%
Johnson and Johnson	2.41%
McCormick & Company	2.41%
Chubb Limited	2.39%
Novartis	2.37%

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%



Grindrod Global Property Income Fund

Fund Details

Number of participatory interests	28,189,456
Net asset value per participatory interest	1.386
TER as at 30 Sep 16	1.91%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Property	99.4%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.6%
Total Fund Size	100%

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%

Policy Objective

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

Top 5 Holdings

30 June 2016

Sun Communities Incorporated	2.84%
Digital Realty Trust Incorporated	2.84%
The Macerich Company	2.83%
Duke Realty Corporation	2.83%
Kimco Realty Corporation	2.81%

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%



High Street Global Balanced Fund

Fund Details

Number of participatory interests	12,341,629
Net asset value per participatory interest	0.951
TER as at 30 Sep 16	1.53%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	29.4%
Property	18.6%
Bonds	31.7%
Cash	18.9%
Total Fund Size	100.00%

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%

Policy Objective

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

Top Holdings

30 June 2016

Apple	4.0%
Standard Bank	6.0%
Naspers	5.6%
Investec	2.7%
Sirius	5.7%
Segro	3.9%
Hansteen	3.6%
Boeing	4.3%
Michelin	3.5%

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%



Sanlam African Frontier Markets Fund

Fund Details

Number of participatory interests	83,453,084
Net asset value per participatory interest	0.824
TER as at 30 Sep 16	2.14%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

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

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Commercial Int Bank	9.72%
Maroc Telecom	5.65%
Nigerian Breweries	5.38%
Eastern Tobacco	5.29%
EABL Kenya	4.10%
Guaranty Trust Bank	3.94%
Societe des Brasseri	3.84%
Sonatel	3.67%
Global Telecom Holdings	3.66%
Nestle Nigeria	3.49%

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%



Sanlam Emerging Markets Equity Tracker Fund

Fund Details

Number of participatory interests	35,347,863
Net asset value per participatory interest	1.087
TER as at 30 Sep 16	1.21%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	95.43%
Collective Investment Schemes	3.65%
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.92%
Total Fund Size	100.00%

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%

Top 10 Holdings

30 June 2016

Tencent Holdings Ltd	3.37%
Samsung Electronics Co Ltd	3.32%
Taiwan Semiconductor Manufacturing Co Ltd	3.27%
Alibaba Group Holding Ltd	2.07%
China Mobile Ltd	1.81%
Naspers Ltd	1.76%
China Construction Bank Corp	1.44%
Baidu Inc	1.18%
Industrial & Commercial Bank of China Ltd	1.10%
Hon Hai Precision Industry Co Ltd	0.95%

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%

Policy Objective

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



Sanlam Europe ex UK Equity Tracker Fund

Fund Details

Number of participatory interests	114,556,731
Net asset value per participatory interest	0.953
TER as at 30 Sep 16	0.89%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	99.84%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.16%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Nestle SA	4.66%
Novartis AG	3.58%
Roche Hldg-Genus	3.51%
Anheuser-Busch InBev	2.03%
Novo Nordisk AS - B	2.01%
Total SA	2.01%
Sanofi-Aventis	1.90%
Bayer AG	1.59%
Siemens AG	1.52%
Unilever NV	1.47%

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%



Sanlam FOUR Stable Global Equity Fund

Fund Details

Number of participatory interests	9,496,244
Net asset value per participatory interest	12.430
TER as at 30 Sep 16	1.02%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	96.91%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	0.00%
Forwards	0.00%
Cash	3.09%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

UnitedHealth Group Inc	5.96%
Imperial Brands PLC	5.93%
Oracle Corp	5.80%
Medtronic PLC	5.44%
Microsoft Corp	5.26%
Aon PLC	4.98%
Gilead Sciences Inc	4.92%
Express Scripts Holding Co	4.82%
Roche Holding AG	4.74%
Viacom Inc	4.52%

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%



Sanlam FOUR Global Equity Fund

Fund Details

Number of participatory interests	5,619,323
Net asset value per participatory interest	13.100
TER as at 30 Sep 16	1.75%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	97.68%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.32%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Oracle Corp	3.46%
Express Scripts Holding Co	3.46%
Samsung Electronics Co Ltd	3.11%
Medtronic PLC	3.04%
Gilead Sciences Inc	2.89%
UnitedHealth Group Inc	2.85%
Microsoft Corp	2.77%
BNP Paribas SA	2.72%
Western Digital Corp	2.59%
Eni SpA	2.55%

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%



Sanlam Global Best Ideas Fund

Fund Details

Number of participatory interests	106,189,739
Net asset value per participatory interest	1.558
TER as at 30 Sep 16	1.56%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

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

30 Sept 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 June 2016

Cisco	3.96%
JP Morgan	3.68%
Royal Dutch	3.60%
Medtronic Inc	3.44%
Verizon	3.37%
AIG	3.32%
Berkshire Hathaway	3.14%
Oracle	2.90%
Philip Morris International	2.90%
AXA	2.87%

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%



Sanlam Global Bond Fund

Fund Details

Number of participatory interests	245,550,162
Net asset value per participatory interest	1.468
TER as at 30 Sep 16	1.09%

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 June 2016

Asset class:	Fund (%) inc cash
Fixed Income (Includes Money Market Instruments)	95.14%
Collective Investment Schemes	0.00%
Derivatives (ex Forwards)	0.16%
Forwards	0.16%
Cash	4.54%
Total	100.00%

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%

Top 10 Holdings

30 June 2016

Japan(10 Yr Issue) 0.5% 20/09/2024	2.33%
Japan Government 1.0% 20/09/2021	2.09%
Japan-24 (30 Year Issue) 2.5% 20/09/2036	1.86%
US Treasury NTS 3.625% 15/02/2020	1.82%
Japan (Government of) 1.40% 20/09/2019	1.37%
US Treasury NB 3.75% 15/08/2041	1.31%
Japan-57(20 year issue) 1.9% 20/06/2022	1.04%
UK GOV BND 4.5% 07/12/2042	0.99%
Japan 10 Year 0.8% 20/09/2020	0.99%
Japan Government 1.8% 20/09/2031	0.93%

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%



Sanlam Global Financial Fund

Fund Details

Number of participatory interests	63,622,640
Net asset value per participatory interest	2.080
TER as at 30 Sep 16	1.64%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

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

30 Sept 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

30 June 2016

TBC Bank	5.30%
TCS Group Holding	4.81%
Panin Securities	4.64%
JP Morgan	4.17%
Bank of Georgia	4.03%
Sparebank 1	3.50%
Yes Bank	3.49%
Adira Dinamika	3.40%
TSKB	3.08%
One Savings Bank	3.07%

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%



Sanlam Global Property Fund

Fund Details

Number of participatory interests	75,417,002
Net asset value per participatory interest	1.500
TER as at 30 Sep 16	0.73

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	96.31%
Collective Investment Schemes	0.86%
Derivatives (ex Forwards)	-
Forwards	0.14%
Cash	2.70%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Mas Real Estate Inc	6.34%
Simon Property Group Inc	5.57%
AvalonBay Communities Inc.	3.09%
Ventas Inc	2.41%
Boston Properties Inc	2.33%
Regency Centers Corp	1.71%
National Retail Properties Inc	1.65%
Cheung Kong Property Holdings Ltd	1.62%
Link Reit	1.46%
Scentre Group	1.41%

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%



Sanlam Centre Global Select Equity Fund

Fund Details

Number of participatory interests	46,307,911
Net asset value per participatory interest	1.049
TER as at 30 Sep 16	1.77%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	95.62%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	4.38%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Unilever NV	2.19%
Stryker Corp.	2.17%
British American Tob	2.12%
Givaudan	2.05%
CVS Health Corporation	1.97%
Samsung Electronics Co Ltd	1.95%
Roche Hldg-Genus	1.84%
Astellas Pharma Inc	1.83%
Facebook Inc	1.81%
Safran SA	1.76%

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%



Sanlam North America Equity Tracker Fund

Fund Details

Number of participatory interests	5,460,240
Net asset value per participatory interest	1.379
TER as at 30 Sep 16	0.63%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	98.74%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.26%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Apple Inc	2.11%
Microsoft Corp	1.89%
Exxon Corp	1.88%
Johnson & Johnson	1.62%
General Electric Co	1.43%
Amazon.Com Inc	1.40%
AT & T Inc	1.32%
Facebook Inc	1.27%
Verizon Communications Inc	1.13%
Wells Fargo & Co	1.11%

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%



Sanlam Managed Risk Fund

Fund Details

Number of participatory interests	44,317,880
Net asset value per participatory interest	1.101
TER as at 30 Sep 16	1.88%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	89.30%
Collective Investment Schemes	4.69%
Derivatives (ex Forwards)	0.00%
Forwards	0.00%
Cash	6.02%
Total Fund Size	

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	

Policy Objective

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

Top 10 Holdings

30 June 2016

Apple Inc	1.54%
Microsoft Corp	1.09%
Exxon Corp	1.01%
Amazon.Com Inc	0.90%
Johnson & Johnson	0.87%
General Electric Co	0.81%
Facebook Inc	0.78%
AT & T Inc	0.77%
Alphabet Inc Cl C	0.67%
Verizon Communications Inc	0.64%

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%



Sanlam Private Wealth Global High Quality Fund

Fund Details

Number of participatory interests	80,177,507
Net asset value per participatory interest	1.133
TER as at 30 Sep 16	1.71%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

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

30 Sept 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 June 2016

Diageo	4.8%
Roche Holding	4.5%
Johnson & Johnson	4.5%
Microsoft Corp	4.1%
Amgen Health	4.1%
Procter & Gamble	3.9%
Oracle	3.7%
Cognizant	3.7%
Nestle	3.7%
Moody's	3.5%

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%



Sanlam UK Equity Tracker Fund

Fund Details

Number of participatory interests	45,048,377
Net asset value per participatory interest	0.763
TER as at 30 Sep 16	0.49%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

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

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

HSBC Holdings	5.21%
British American Tob	5.21%
Royal Dutch Shell A	4.83%
BP Plc	4.60%
GlaxoSmithKline plc	4.52%
Royal Dutch Shell B	4.51%
Vodafone Group PLC	3.47%
Astrazeneca PLC	3.33%
Diageo	2.99%
Reckitt Benckiser Group PLC	2.77%

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%



Sanlam World Equity Fund

Fund Details

Number of participatory interests	618,379,669
Net asset value per participatory interest	1.865
TER as at 30 Sep 16	0.92%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	97.94%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	2.06%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Johnson & Johnson	1.89%
Microsoft Corp	1.83%
Amazon.Com Inc	1.69%
Apple Inc	1.50%
Roche Hldg-Genus	1.24%
Facebook Inc	1.15%
United Healthcare Corp	1.12%
Alphabet Inc Cl C	1.08%
Pepsico Inc Com	1.07%
Nvidia Corp	1.01%

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%



Sanlam World Equity Tracker Fund

Fund Details

Number of participatory interests	367,408,268
Net asset value per participatory interest	1.362
TER as at 30 Sep 16	0.83%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	93.92%
Collective Investment Schemes	4.93%
Derivatives (ex Forwards)	-
Forwards	-
Cash	1.15%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 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%

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%



SIIP India Opportunities Fund

Fund Details

Number of participatory interests	26,386,560
Net asset value per participatory interest	1.289
TER as at 30 Sep 16	2.07%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

Asset class:	Fund (%) inc cash
Equity	99.70%
Collective Investment Schemes	-
Derivatives (ex Forwards)	-
Forwards	-
Cash	0.30%
Total Fund Size	100.00%

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%

Policy Objective

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

Top 10 Holdings

30 June 2016

Housing Development Finance Corporation Ltd	5.72%
INFOSYS LTD	5.36%
Axis Bank Limited	5.26%
Eicher Motors Ltd	4.67%
Maruti Suzuki India Ltd	4.57%
Larsen & Toubro Ltd	4.44%
Kotak Mahindra Bank Ltd	4.20%
HDFC Bank Ltd	4.16%
Reliance Industries Ltd	4.10%
Britannia Industries Ltd	4.05%

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%



SIM Global Emerging Markets Fund

Fund Details

Number of participatory interests	9,889,254
Net asset value per participatory interest	1.137
TER as at 30 Sep 16	2.05%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

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

30 Sept 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 June 2016

Samsung Electronics	6.35%
Magnit	5.60%
China Mobile	4.90%
NetEase	4.56%
Sberbank	4.41%
Sands China	4.31%
Estacio Participacoes	4.04%
Alibaba Group	4.03%
VIPShop	3.98%
TCS Group Holding	3.51%

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%



SIM Global Equity Income Fund

Fund Details

Number of participatory interests	38,465,250
Net asset value per participatory interest	1.093
TER as at 30 Sep 16	1.51%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

30 June 2016

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

30 Sept 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

30 June 2016

Philip Morris International	3.96%
Unilever	3.71%
Singapore Telecomm	3.71%
Imperial Tobacco	3.61%
Verizon	3.59%
British American Tobacco	3.51%
Procter & Gamble	3.41%
GlaxoSmithKline	3.38%
Cisco	3.37%
General Electric	2.98%

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%



Independent Global Flexible Fund

Fund Details

Number of participatory interests	1,356,828
Net asset value per participatory interest	10.231
TER as at 30 Sep 16	1.52%

Asset Allocation

Changes in the composition of the portfolio during the reporting period

31 July 2016

Asset class:	Fund (%) inc cash
Equity	63.5%
Collective Investment Schemes	
Derivatives (ex Forwards)	
Forwards	
Cash	36.5%
Total Fund Size	100%

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%

Policy Objective

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

Top 10 Holdings

31 July 2016

Facebook	6.0
Biogen	4.4
Alibaba	4.0
Greenbay	3.9
Foot Locker	3.8
Alphabet	3.8
Signet Jeweller	3.7
ITV	3.7
Bed, Bath and Beyond	3.3
Alliance Data	3.3

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

Disclaimer



Disclaimer

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