SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Alternative Income Fund

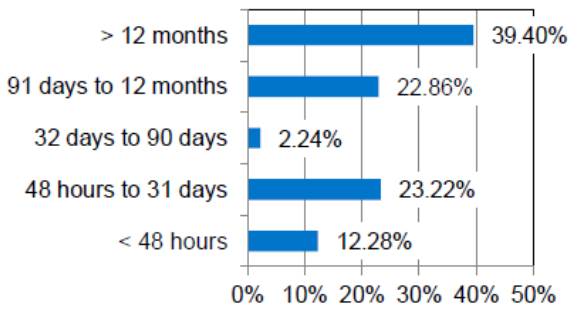
Fund Details

Number of Participatory Interests	8,226,318,135
Net Asset Value per Participatory Interest	100.00c
Total Expense Ratio as at end of June 2017	1.34%

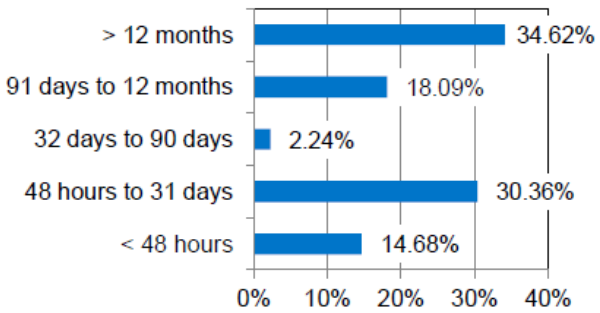
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	Portfolio
Nedbank Limited	25.21
FirstRand Bank Limited	21.87
Investec Bank Limited	12.73
ABSA Bank Limited	7.70
Sanlam Limited	6.65
Investec Corporate Money Market Fund	5.11
Sanpref Proprietary Limited	4.95
SIM Money Market Fund	3.87
Macquarie Group Limited	3.71
RMI Holdings Limited	3.69

Top 10 Holdings

Securities	Portfolio
Nedbank Limited	24.76
FirstRand Bank Limited	21.40
Investec Bank Limited	12.46
SIM Money Market Fund	9.21
ABSA Bank Limited	7.54
Sanlam Limited	5.69
Sanpref Proprietary Limited	4.84
RMI Holdings Limited	3.73
Macquarie Group Limited	3.69
Investec Corporate Money Market Fund	2.70

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Asia Pacific Fund of Funds

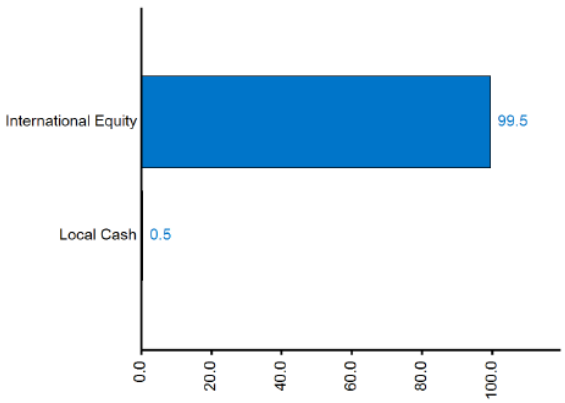
Fund Details

Number of Participatory Interests	6,803,552
Net Asset Value per Participatory Interest	2,121.04c
Total Expense Ratio as at end of June 2017	2.46%

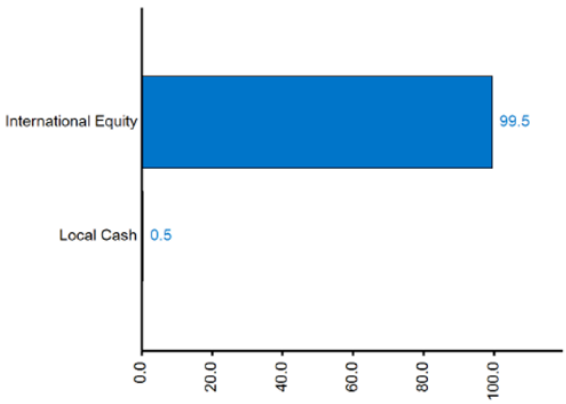
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Robeco Asia-Pacific Equities	55.70
Robeco Asian Stars Equity	20.40
Nomura Funds Ireland - Japan Strategic Value Fund	16.30
SEI Pacific Basin Ex-Japan	5.40
Nomura Japan	1.70
Cash (RSA)	0.50
SEI pac ExJpn Eq Fd	0.00

Top 10 Holdings

Securities	%
Robeco Asia-Pacific Equities	55.10
Robeco Asian Stars Equity	19.30
Nomura Funds Ireland - Japan Strategic Value Fund	19.90
SEI Pacific Basin Ex-Japan	5.10
Cash (RSA)	0.60

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Diversified Income Fund of Funds

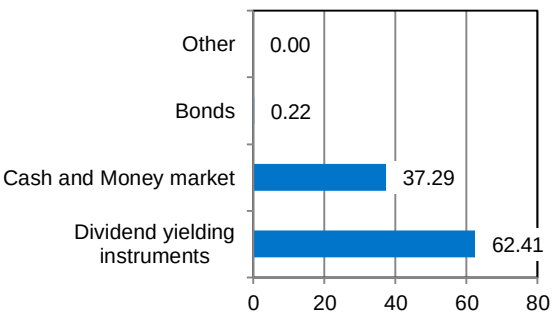
Fund Details

Number of Participatory Interests	927,936,791
Net Asset Value per Participatory Interest	111.67c
Total Expense Ratio as at end of June 2017	1.24%

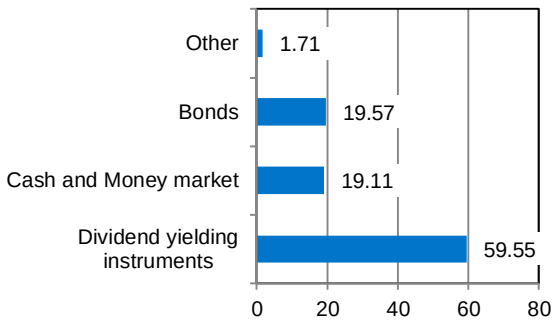
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Sanlam Alternative Income Fund	71.15
Standard Bank Corporate MMF	12.12
SIM MMF	6.99
Coronation MMF	5.03
Momentum Money Market Fund	4.29
Investec Diversified Income Fund	0.10
Stanlib Income Fund	0.06
Coronation Strategic Income Fund	0.06
Momentum Income Plus Fund	0.05

Top 10 Holdings

Securities	%
Sanlam Alternative Income Fund	69.66
Stanlib Income Fund	9.60
Sim Active Income Fund	4.94
Coronation Strategic Income Fund	4.94
Momentum Income Plus Fund	4.83
Old Mutual Income Fund	4.81
SIM MMF	0.62
Cash	0.33
Investec Diversified Income Fund	0.11

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Global Balanced Fund of Funds

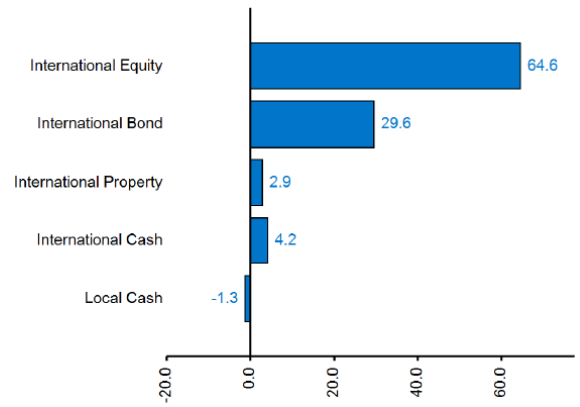
Fund Details

Number of Participatory Interests	2,084,001
Net Asset Value per Participatory Interest	2,924.90c
Total Expense Ratio as at end of June 2017	1.68%

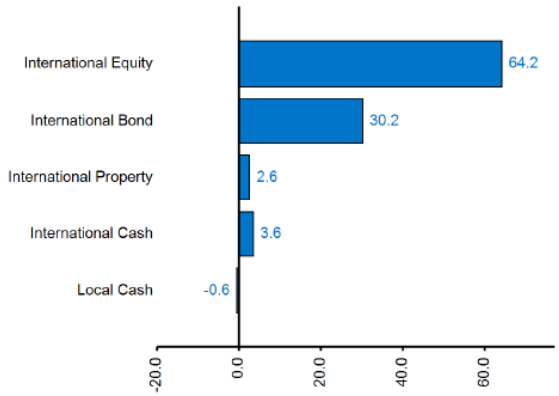
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Sanlam World Equity	63.30
Sanlam Global Bond	27.90
FOUR Stable Global Equity Fund	3.00
Sanlam Global Property Fund	2.80
Cash (International)	2.50
Cash (RSA)	0.50

Top 10 Holdings

Securities	%
Sanlam World Equity	65.70
Sanlam Global Bond	28.20
Sanlam Global Property Fund	2.50
Cash (International)	2.40
Cash (RSA)	1.20

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Global Cautious Fund of Funds

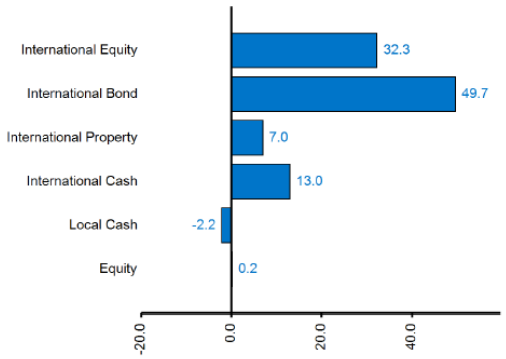
Fund Details

Number of Participatory Interests	2,213,031
Net Asset Value per Participatory Interest	2,598.28c
Total Expense Ratio as at end of June 2017	1.59%

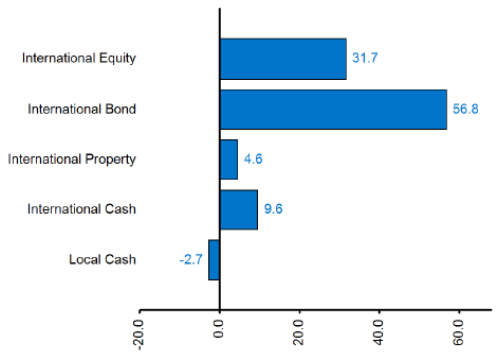
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Sanlam Global Bond	47.10
Sanlam World Equity	27.50
Cash (International)	11.80
Sanlam Global Property Fund	10.30
FOUR Stable Global Equity Fund	2.50
Cash (RSA)	0.80

Top 10 Holdings

Securities	%
Sanlam Global Bond	53.00
Sanlam World Equity	30.60
Cash (International)	9.50
Sanlam Global Property Fund	6.20
Cash (RSA)	0.70

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Global Equity Fund

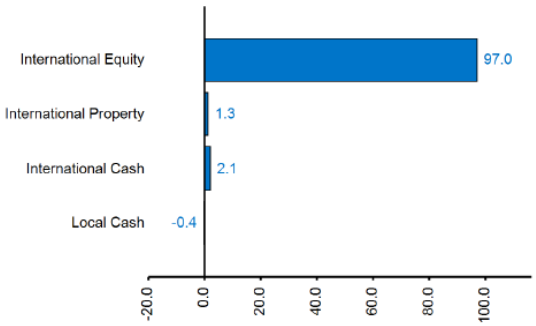
Fund Details

Number of Participatory Interests	100,494,445
Net Asset Value per Participatory Interest	657.30c
Total Expense Ratio as at end of June 2017	1.97%

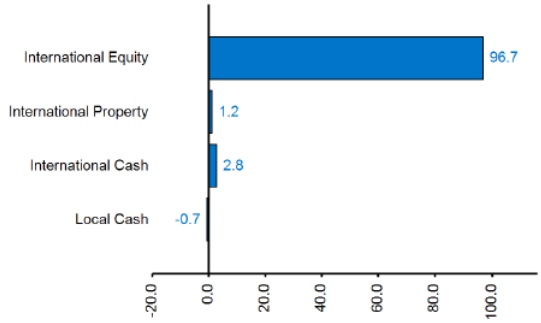
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Oracle Corp	3.57
Samsung Electronics	2.95
NN Group NV	2.92
Bank America	2.89
Gilead Sciences	2.87
Imperial Tobacco	2.79
ENI SPA /EUR	2.78
Express Scripts	2.75
Unitedhealth Group	2.59
Microsoft Corp	2.54

Top 10 Holdings

Securities	%
Oracle Corp	3.10
ENI SPA /EUR	2.99
Samsung Electronics	2.95
Bank America	2.94
Imperial Tobacco	2.90
NN Group NV	2.84
BNP Paribas	2.77
Microsoft Corp	2.68
Express Scripts	2.66
SocGen	2.61

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam India Opportunities Feeder Fund

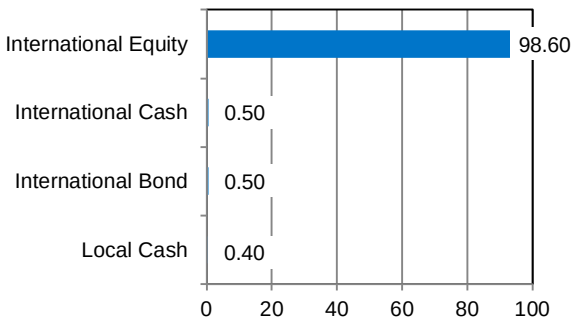
Fund Details

Number of Participatory Interests	12,929,698
Net Asset Value per Participatory Interest	2,141.22c
Total Expense Ratio as at end of June 2017	2.32%

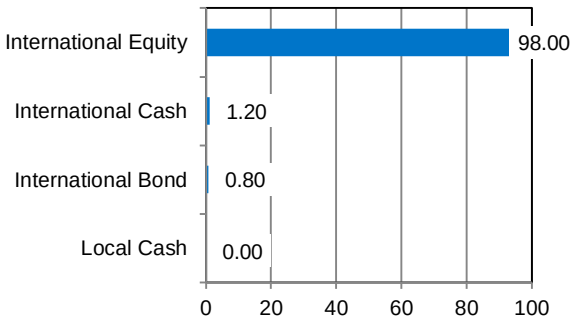
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
HDFC Bank Ltd	7.45
Maruti Suzuki India	5.40
ITC	5.35
Housing Development Finance Corp	5.32
Reliance Industries Ltd	5.28
Britannia Industries Ltd	4.92
ICICI Bank	4.04
Eicher Motors Ltd	3.83
Kotak Mahindra Bank Ltd	3.72
Infosys Technologies	3.10

Top 10 Holdings

Securities	%
HDFC Bank Ltd	9.30
Maruti Suzuki India	6.67
Reliance Industries Ltd	6.64
Housing Development Finance Corp	6.13
Eicher Motors Ltd	4.49
ICICI Bank	3.97
Kotak Mahindra Bank Ltd	3.23
Britannia Industries Ltd	3.19
Infosys Technologies	3.12
Indusind Bank Limited	3.04

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Active Income Fund

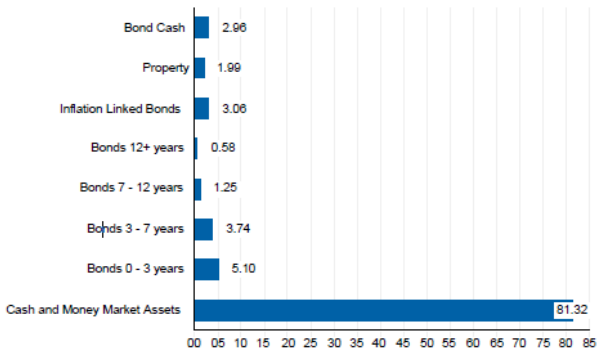
Fund Details

Number of Participatory Interests	625,820,282
Net Asset Value per Participatory Interest	1,180.48c
Total Expense Ratio as at end of June 2017	0.92%

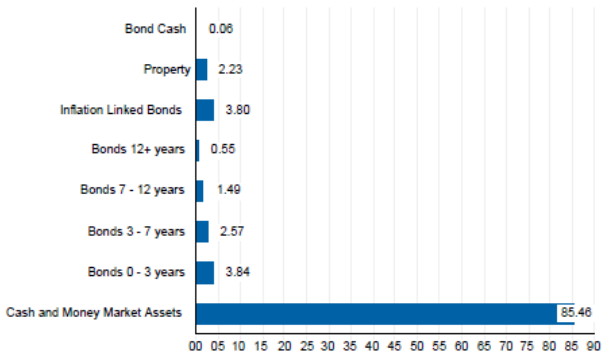
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
STDB0670 Bond Cash SACTIV	2.96
HSBC CALL (SIM)	2.47
Investec F/R 310717	1.56
R186 RSA 10.50% 211226	1.25
FirstRand F/R 051217	1.21
Standard Bank F/R 19052022	1.18
FirstRand F/R 020218	1.10
Standard Bank F/R 110918	1.09
FirstRand F/R 040917	1.07
ABSA F/R 160717	1.05

Top 10 Holdings

Securities	%
FirstRand F/R 02092022	2.72
HSBC CALL (SIM)	1.58
FirstRand F/R 051217	1.56
FirstRand F/R 020218	1.44
Nedbank Call Account	1.23
R186 RSA 10.50% 211226	1.22
Standard Bank F/R 19052022	1.19
Nedbank F/R 11042018	1.15
FirstRand NCD 9.34% 18122018	1.08
Nedbank NCD 8.4% 11092018	1.04

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Balanced Fund

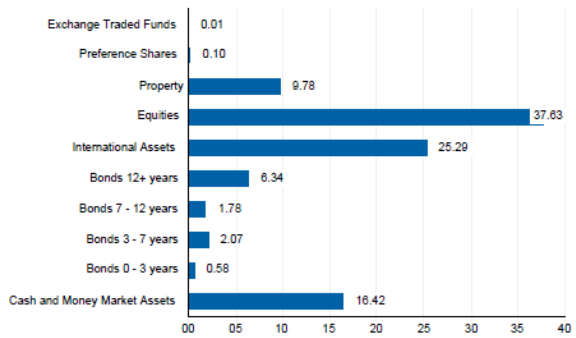
Fund Details

Number of Participatory Interests	212,828,563
Net Asset Value per Participatory Interest	8,009.71c
Total Expense Ratio as at end of June 2017	1.69%

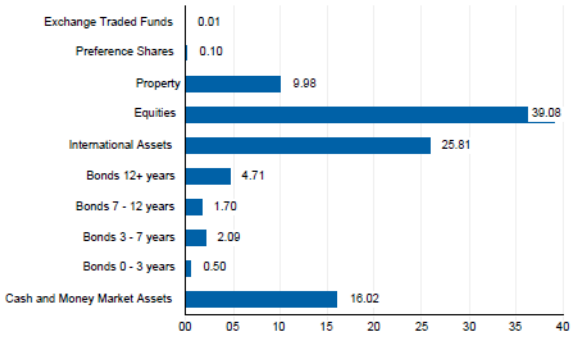
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Sanlam World Eq	13.22
Naspers -N-	9.16
SIM Property Fund	7.08
SIM Enhanced Yield Fund Class B3 (D)	6.55
Sanlam World Equity Tracker Fund Class I USD	3.77
BTI Group	2.86
Steinhoff Int Hldgs N.v	1.95
Sasol	1.94
Sanlam Europe (ex UK) Equity Tracker Fund Class I	1.88
MTN	1.76

Top 10 Holdings

Securities	%
Sanlam World Eq	13.23
Naspers -N-	10.06
SIM Property Fund	7.47
SIM Enhanced Yield Fund Class B3 (D)	6.59
Sanlam World Equity Tracker Fund Class I USD	3.77
BTI Group	2.60
Sanlam Europe (ex UK) Equity Tracker Fund Class I	1.91
Sasol	1.89
MTN	1.85
FirstRand / RMBH	1.81

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Bond Plus Fund

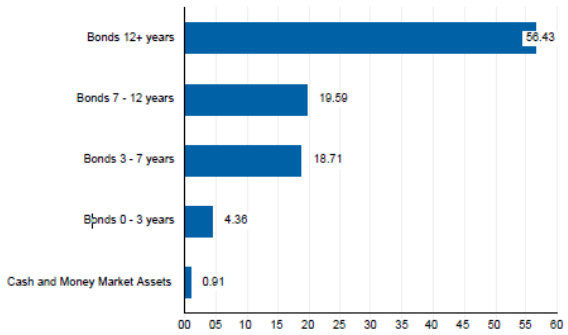
Fund Details

Number of Participatory Interests	237,568,297
Net Asset Value per Participatory Interest	805,73c
Total Expense Ratio as at end of June 2017	0.88%

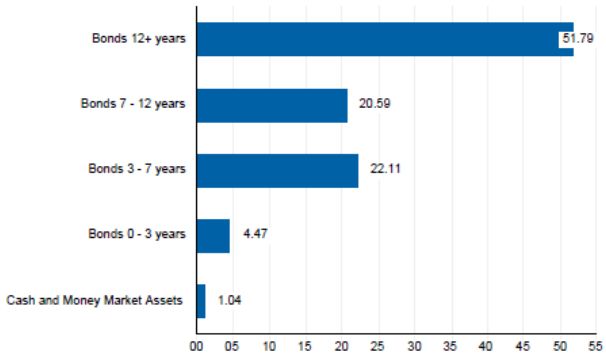
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
R209 RSA 6.25% 310336	13.87
R214 RSA 6.5% 280241	9.37
R2048 Republic of South Africa 8.75% 280248	8.90
R186 RSA 10.50% 211226	6.65
R2044 Republic of South Africa 8.75% 31012044	5.41
R2037 Republic of South Africa 8.50% 31012037	4.22
R213 Republic of South Africa 7.00% 280231	3.55
R2030 Republic of South Africa 8.00% 31012030	3.34
ES33 ESKOM 7.5% 150933	2.25
SBS31 Standard Bank 9.785% 12062027	2.25

Top 10 Holdings

Securities	%
R209 RSA 6.25% 310336	11.25
R214 RSA 6.5% 280241	8.99
R2048 Republic of South Africa 8.75% 280248	7.77
R186 RSA 10.50% 211226	5.85
R2044 Republic of South Africa 8.75% 31012044	5.17
R2037 Republic of South Africa 8.50% 31012037	4.04
R213 Republic of South Africa 7.00% 280231	3.41
R2030 Republic of South Africa 8.00% 31012030	3.20
SBS31 Standard Bank 9.785% 12062027	2.65
ES33 ESKOM 7.5% 150933	2.39

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Enhanced Yield Fund

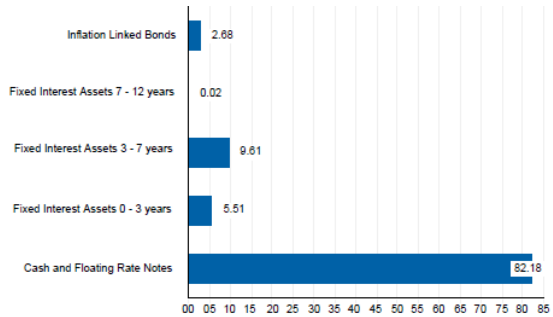
Fund Details

Number of Participatory Interests	4,498,866,490
Net Asset Value per Participatory Interest	104,27c
Total Expense Ratio as at end of June 2017	0.49%

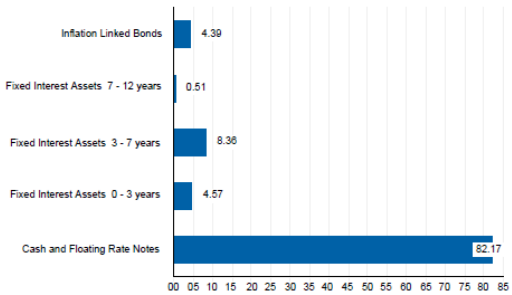
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
FirstRand Bank Limited	15.75
Standard Bank of SA Limited	14.37
ABSA Bank Limited	13.18
NedBank Limited	10.00
RSA Government	7.22
HSBC Bank PLC	3.54
Thekwini Fund 13 (RF) Ltd	2.76
Telkom SA Soc Ltd	1.82
Mercedes-Benz South Africa Ltd	1.66
Redefine Properties Limited	1.57

Top 10 Holdings

Securities	%
Standard Bank Ltd	17.10
Firstrand Bank Ltd	15.60
ABSA Pref	12.90
Nedbank Ltd	8.90
RSA Government	7.40
Barclays Africa Group Ltd	3.20
The Thekwini Fund 13 (RF) Ltd	2.40
Investec Bank Ltd	2.00
HSBC Bank Plc	1.90
Telkom SA Soc Ltd	1.70

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Financial Fund

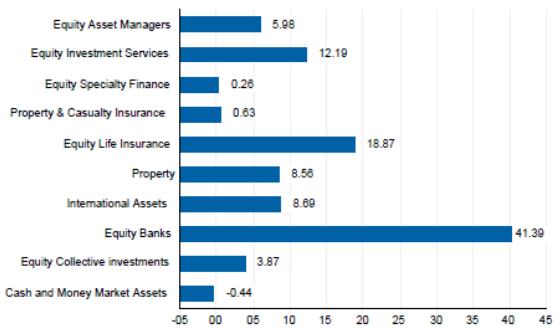
Fund Details

Number of Participatory Interests	3,971,921
Net Asset Value per Participatory Interest	5,965.01c
Total Expense Ratio as at end of June 2017	1.78%

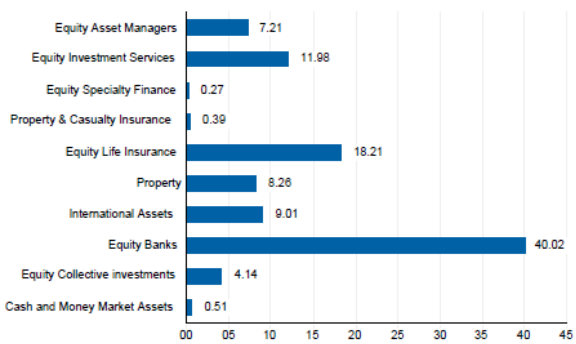
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
FirstRand / RMBH	13.60
Old Mutual	11.14
Investec	10.57
Stanbank	10.24
Barclays Group Africa	9.63
Reinet Investments	5.56
Sanlam	4.10
SIM Global Financial Feeder Fund B2	3.87
Peregrine	3.10
MAS (MSP)	2.09

Top 10 Holdings

Securities	%
FirstRand / RMBH	13.26
Old Mutual	11.30
Stanbank	10.77
Investec	10.44
Barclays Group Africa	8.40
Reinet Investments	5.22
SIM Global Financial Feeder Fund B2	4.14
Sanlam	4.08
Peregrine	2.77
MAS (MSP)	2.43

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management General Equity Fund

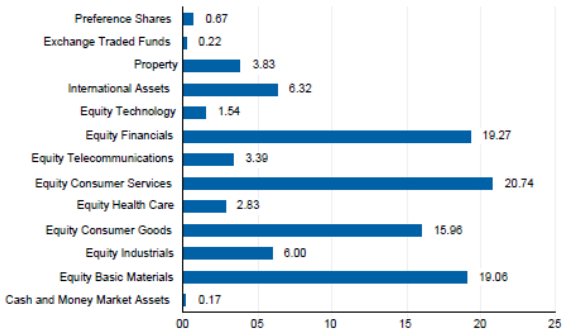
Fund Details

Number of Participatory Interests	35,608,715
Net Asset Value per Participatory Interest	21,885.20c
Total Expense Ratio as at end of June 2017	1.56%

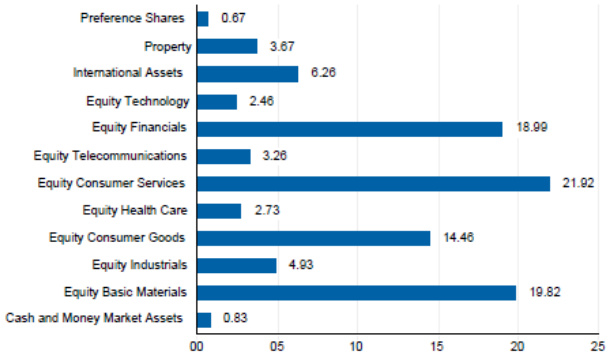
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers -N-	16.42
BTI Group	7.27
Steinhoff Int Hldgs N.v	5.73
Barclays Group Africa	4.51
Sasol	4.41
Old Mutual	4.40
Stanbank	3.74
MTN	3.31
Mondi	3.20
Investec	2.23

Top 10 Holdings

Securities	%
Naspers -N-	17.94
BTI Group	6.56
Steinhoff Int Hldgs N.v	4.88
Old Mutual	4.49
Barclays Group Africa	4.15
Sasol	4.11
Stanbank	4.05
MTN	3.17
Mondi	3.11
Anglos	2.79

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Industrial Fund

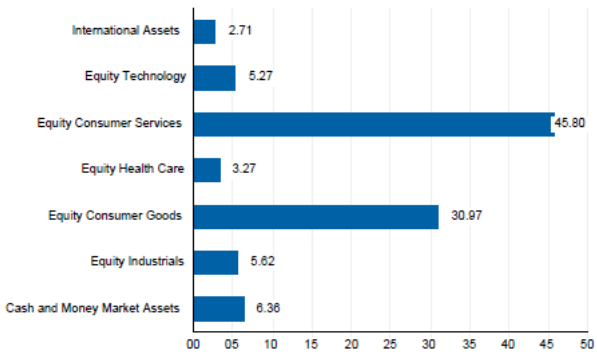
Fund Details

Number of Participatory Interests	8,096,624
Net Asset Value per Participatory Interest	19,983.14c
Total Expense Ratio as at end of June 2017	1.73%

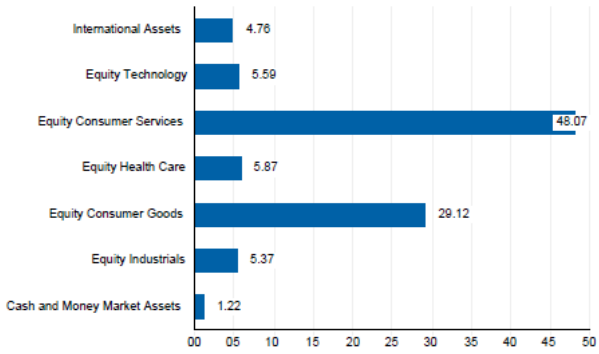
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers -N-	34.05
BTI Group	11.46
Steinhoff Int Hldgs N.v	7.03
Richemont	6.84
Datatec	3.11
Curro Holdings Limited	2.89
Aspen	2.85
Sovereign Food	2.57
Bid Corporation Limited	2.33
Adaptit Holdings Ltd	2.16

Top 10 Holdings

Securities	%
Naspers -N-	38.89
BTI Group	10.81
Richemont	7.73
Aspen	5.52
Steinhoff Int Hldgs N.v	5.15
Datatec	2.94
Rocket Internet AG	2.76
Sovereign Food	2.56
Bid Corporation Limited	2.35
Curro Holdings Limited	2.23

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Inflation Plus Fund

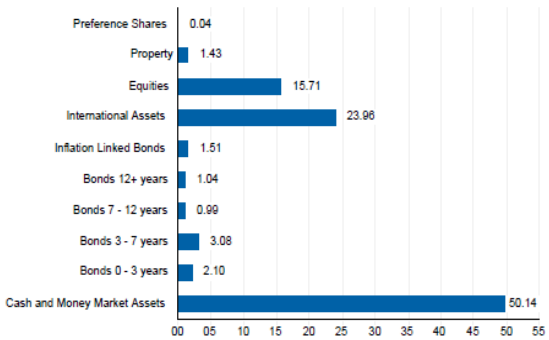
Fund Details

Number of Participatory Interests	2,843,323,818
Net Asset Value per Participatory Interest	499.16c
Total Expense Ratio as at end of June 2017	1.25%

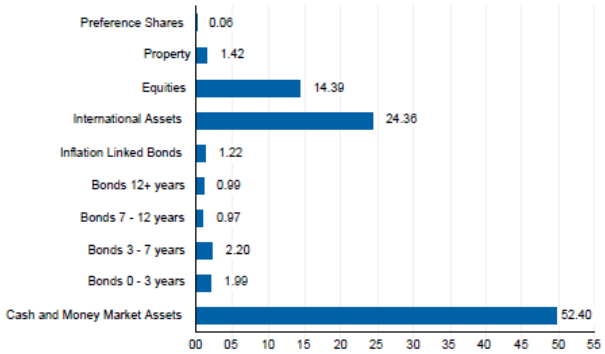
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers -N-	4.28
BTI Group	1.32
Sasol	0.92
Steinhoff Int Hldgs N.v	0.90
MTN	0.87
FirstRand / RMBH	0.82
Stanbank	0.80
Old Mutual	0.77
Mondi	0.64
Remgro	0.51

Top 10 Holdings

Securities	%
Naspers -N-	4.75
BTI Group	1.21
MTN	0.91
Sasol	0.90
FirstRand / RMBH	0.87
Stanbank	0.85
Old Mutual	0.80
Steinhoff Int Hldgs N.v	0.80
Anglos	0.63
Mondi	0.61

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Managed Aggressive Fund of Funds

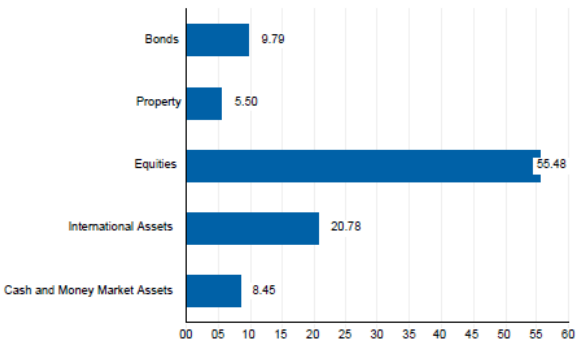
Fund Details

Number of Participatory Interests	39,243,184
Net Asset Value per Participatory Interest	2,610.77c
Total Expense Ratio as at end of June 2017	1.04%

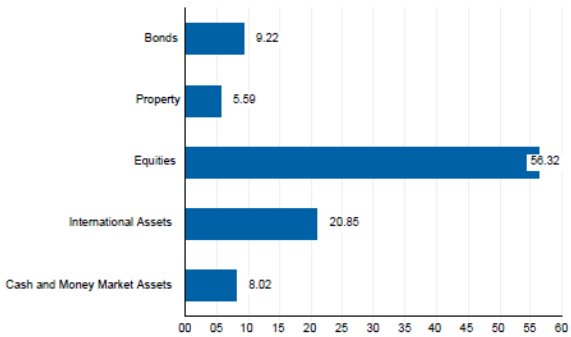
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
SIM General Equity Fund B12 (O)	42.11
SIM Top Choice Equity Fund class B1 (B)	18.78
SIM Bond Plus Fund B3 (D)	8.66
SIM World Equity Tracker Fund Class I USD	6.06
SIM Property Fund	3.53
SIM Active Income Fund	3.51
SIM Enhanced Yield Fund Class B3 (D)	3.48
Sanlam Global Bnd	2.45
SIM Unv Global Prop Fund Class B	2.04
Sanlam World Eq	1.87

Top 10 Holdings

Securities	%
SIM General Equity Fund B12 (O)	41.61
SIM Top Choice Equity Fund class B1 (B)	20.05
SIM Bond Plus Fund B3 (D)	8.35
SIM World Equity Tracker Fund Class I USD	6.07
SIM Property Fund	3.71
SIM Enhanced Yield Fund Class B3 (D)	3.31
SIM Active Income Fund	2.97
Sanlam Global Bnd	2.38
SIM Unv Global Prop Fund Class B	1.99
Sanlam World Eq	1.57

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Managed Cautious Fund of Funds

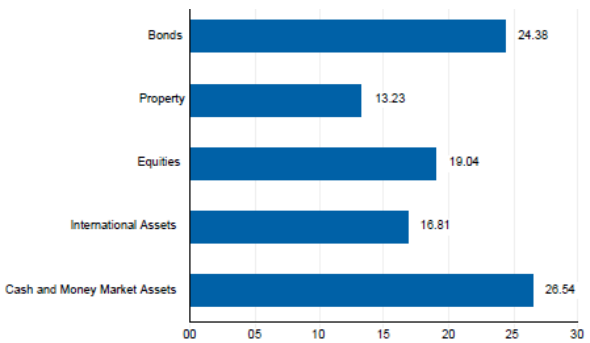
Fund Details

Number of Participatory Interests	71,008,039
Net Asset Value per Participatory Interest	1,711.01c
Total Expense Ratio as at end of June 2017	1.28%

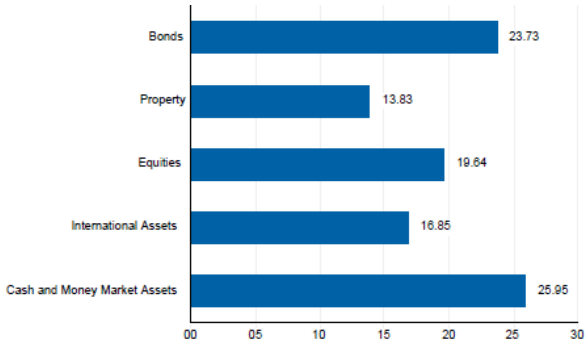
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
SIM Active Income Fund	22.80
SIM Bond Plus Fund B3 (D)	19.43
SIM General Equity Fund B12 (O)	15.53
SIM Property Fund	12.10
SIM Enhanced Yield Fund Class B3 (D)	7.42
SIM Top Choice Equity Fund class B1 (B)	5.41
SIM Unv Global Prop Fund Class B	2.74
Sanlam Global Bnd	2.66
SIM World Equity Tracker Fund Class I USD	2.21
SIM Global Liquidity Fund Class A	0.83

Top 10 Holdings

Securities	%
SIM Active Income Fund	20.18
SIM Bond Plus Fund B3 (D)	20.10
SIM General Equity Fund B12 (O)	15.88
SIM Property Fund	12.71
SIM Enhanced Yield Fund Class B3 (D)	7.59
SIM Top Choice Equity Fund class B1 (B)	5.71
Sanlam Global Bnd	2.77
SIM Unv Global Prop Fund Class B	2.62
SIM World Equity Tracker Fund Class I USD	2.37
SIM Global Liquidity Fund Class A	0.87

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Managed Conservative Fund of Funds

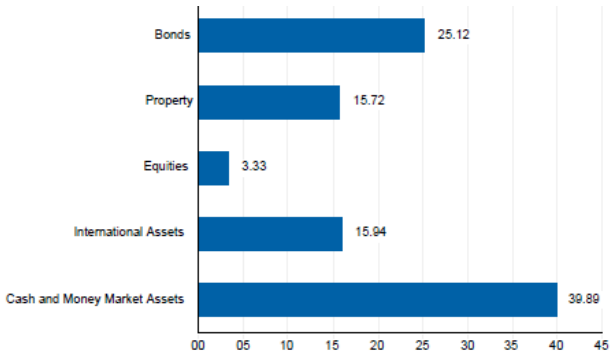
Fund Details

Number of Participatory Interests	24,726,195
Net Asset Value per Participatory Interest	1,470.41c
Total Expense Ratio as at end of June 2017	1.22%

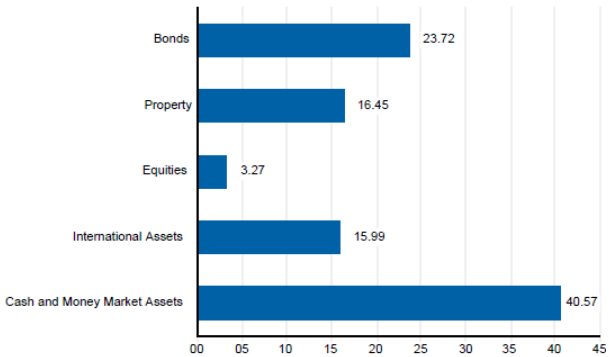
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
SIM Active Income Fund	35.92
SIM Bond Plus Fund B3 (D)	17.36
SIM Property Fund 14.89	14.89
SIM Enhanced Yield Fund Class B3 (D)	10.73
SIM World Equity Tracker Fund Class I USD	2.74
Sanlam Global Bnd	2.68
SIM Unv Global Prop Fund Class B	2.61
SIM General Equity Fund B12 (O)	2.55
SIM Global Liquidity Fund Class A	1.53
SIM Top Choice Equity Fund class B1 (B)	1.10

Top 10 Holdings

Securities	%
SIM Active Income Fund	32.65
SIM Bond Plus Fund B3	17.93
SIM Property Fund	15.61
SIM Enhanced Yield Fund Class B3	10.96
SIM World Equity Tracker Fund Class I USD	2.94
Sanlam Global Bnd	2.79
SIM Unv Global Prop Fund Class B	2.47
SIM General Equity Fund B12	2.42
SIM Global Liquidity Fund Class A	1.60
SIM Top Choice Equity Fund class B1 (B)	1.16

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Managed Moderate Aggressive Fund of Funds

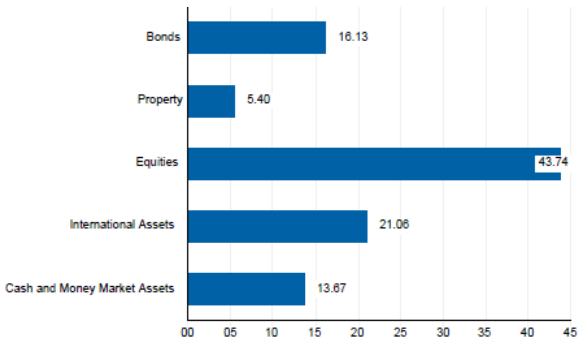
Fund Details

Number of Participatory Interests	79,646,770
Net Asset Value per Participatory Interest	2,193.41c
Total Expense Ratio as at end of June 2017	1.03%

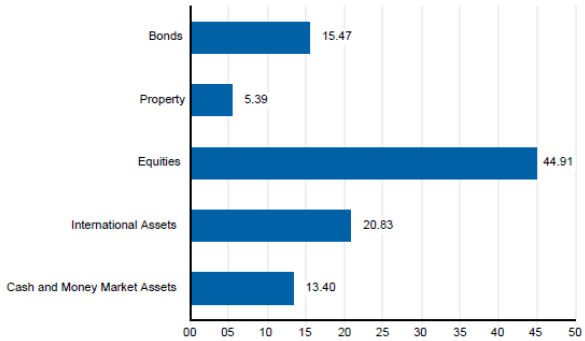
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
SIM General Equity Fund B12 (O)	34.19
SIM Top Choice Equity Fund class B1 (B)	13.85
SIM Bond Plus Fund B3 (D)	13.84
SIM Active Income Fund	9.67
SIM World Equity Tracker Fund Class I USD	4.77
Sanlam Global Bnd	4.60
SIM Enhanced Yield Fund Class B3 (D)	4.47
SIM Property Fund	3.68
SIM Unv Global Prop Fund Class B	2.17
Sanlam World Eq	1.33

Top 10 Holdings

Securities	%
SIM General Equity Fund B12 (O)	34.75
SIM Top Choice Equity Fund class B1 (B)	14.51
SIM Bond Plus Fund B3 (D)	13.73
SIM Active Income Fund	8.97
SIM World Equity Tracker Fund Class I USD	5.33
Sanlam Global Bnd	4.60
SIM Enhanced Yield Fund Class B3 (D)	4.38
SIM Property Fund	3.71
SIM Unv Global Prop Fund Class B	2.18
SIM Europe (ex UK) Equity Tracker	0.78

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Managed Moderate Fund of Funds

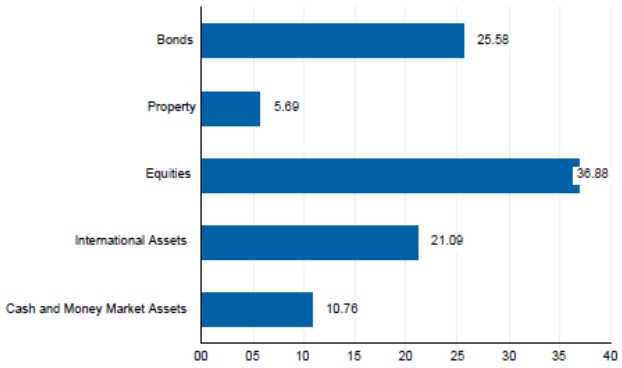
Fund Details

Number of Participatory Interests	194,377,863
Net Asset Value per Participatory Interest	2,145.21c
Total Expense Ratio as at end of June 2017	1.02%

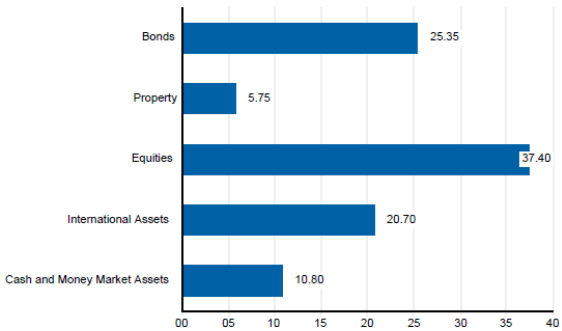
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
SIM General Equity Fund B12 (O)	30.40
SIM Bond Plus Fund B3 (D)	24.00
SIM Top Choice Equity Fund class B1 (B)	10.19
SIM Active Income Fund	7.78
SIM Property Fund	4.22
SIM Global Liquidity Fund Class A	3.48
SIM World Equity Tracker Fund Class I USD	3.29
SIM Enhanced Yield Fund Class B3 (D)	2.81
SIM Unv Global Prop Fund Class B	2.57
Sanlam Global Bnd	2.51

Top 10 Holdings

Securities	%
SIM General Equity Fund B12 (O)	30.68
SIM Bond Plus Fund B3 (D)	24.18
SIM Top Choice Equity Fund class B1 (B)	10.47
SIM Active Income Fund	6.96
SIM Property Fund	4.31
SIM Global Liquidity Fund Class A	3.55
SIM World Equity Tracker Fund Class I USD	3.44
SIM Enhanced Yield Fund Class B3 (D)	3.16
Sanlam Global Bnd	2.55
SIM Unv Global Prop Fund Class B	2.02

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Money Market

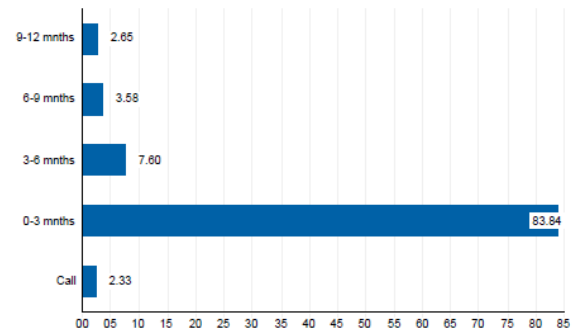
Fund Details

Number of Participatory Interests	9,928,050,651
Net Asset Value per Participatory Interest	100.00c
Total Expense Ratio as at end of June 2017	0.58%

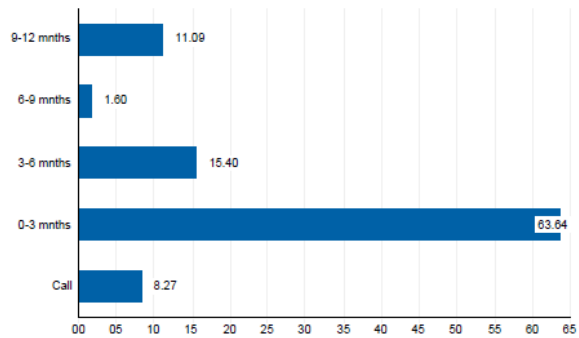
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
FirstRand F/R 11102017	2.32
Growthpoin F/R 08122017	2.18
Nedbank F/R 22082017	2.11
Standard Bank F/R 08032018	2.09
ABSA F/R 10082017	1.98
Liberty Group Limited 7.67% 13082017	1.95
ABSA F/R 11102017	1.86
Imperial SNR F/R 16102017	1.75
Pharmacare F/R 27122017	1.66
Nedbank F/R 18092017	1.59

Top 10 Holdings

Securities	%
ABSA NCD 7.3% 12032018	5.02
FirstRand NCD 7.6% 12092018	2.01
Republic of South Africa TB 7.12% 22112017	1.84
FirstRand F/R 11102017	1.78
Growthpoin F/R 08122017	1.67
Nedbank F/R 22112017	1.62
Standard Bank F/R 08032018	1.60
ABSA F/R 09112017	1.52
BNP PARIBAS FD 7.15% 26102017	1.50
ABSA F/R 01062018	1.48

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Property Fund (not open to new investors)

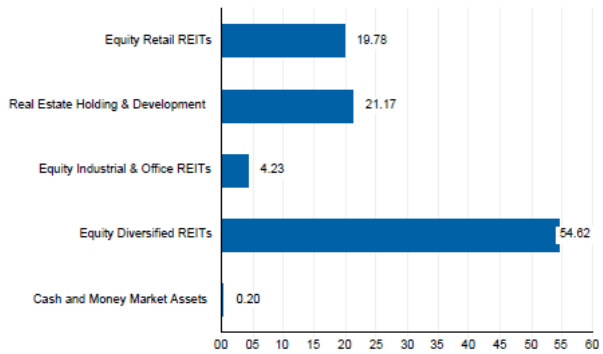
Fund Details

Number of Participatory Interests	157,228,495
Net Asset Value per Participatory Interest	4,283.16c
Total Expense Ratio as at end of June 2017	1.72%

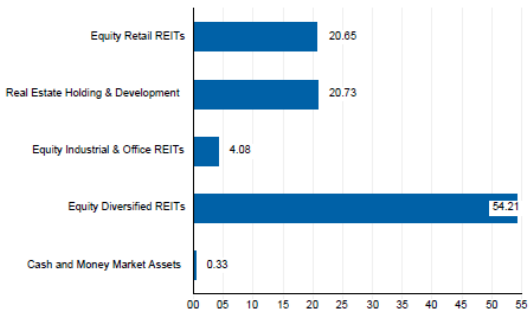
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
GrowthPoint	17.74
Redefine	14.56
New Europe Property Investments	10.49
Fortress Income Fund	6.86
Resilient	6.76
Hyprop	6.71
Fortressa	5.16
Vukile	3.33
SA Corp Real Estate	2.96
ATTACQ Limited	2.83

Top 10 Holdings

Securities	%
GrowthPoint	17.79
Redefine	14.40
NEPI ROCKCASTLE PLC	13.52
Resilient	7.21
Fortress Income Fund	7.03
Hyprop	6.70
Fortressa	4.75
Vukile	3.39
SA Corp Real Estate	2.98
Arrowhead Properties Limited A Linked unit	2.36

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Resources Fund

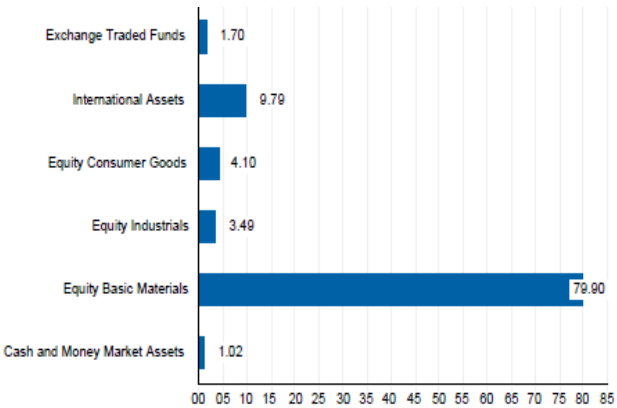
Fund Details

Number of Participatory Interests	10,070,276
Net Asset Value per Participatory Interest	511.70c
Total Expense Ratio as at end of June 2017	1.93%

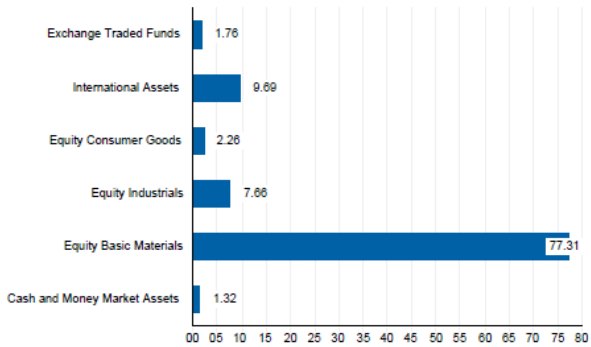
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Sasol	15.14
BHP Billiton	12.47
Mondi	12.20
Anglos	9.32
Implats	7.05
GlenCore	5.58
Sibanye Gold Ltd	3.91
Petra Diamonds Ltd	3.61
Sappi	3.32
ARM	3.18

Top 10 Holdings

Securities	%
Anglos	16.66
Sasol	13.10
BHP Billiton	10.70
Mondi	8.98
Sappi	6.41
Implats	6.19
GlenCore	4.59
Sibanye Gold Ltd	3.96
ARM	3.30
South32 Limited	2.83

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Small Cap Fund

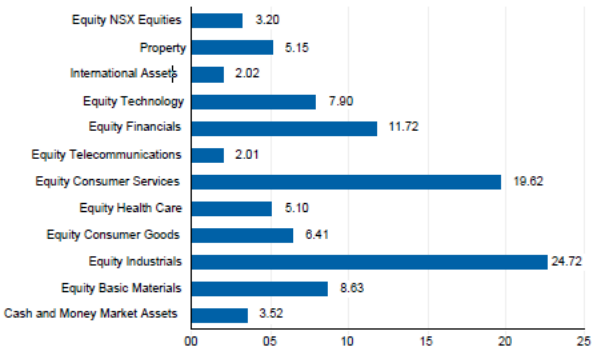
Fund Details

Number of Participatory Interests	7,402,142
Net Asset Value per Participatory Interest	5,823.07c
Total Expense Ratio as at end of June 2017	1.75%

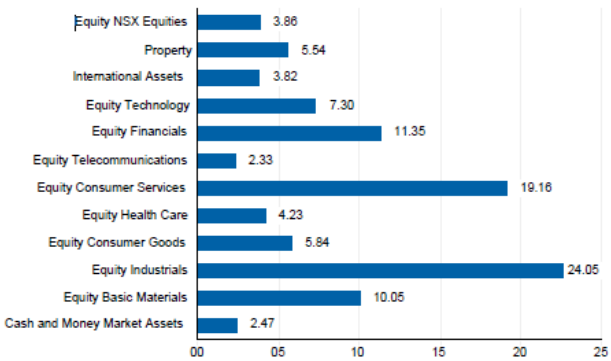
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities % of Portfolio	%
Curro Holdings Limited	3.90
BowCalf	3.58
Dis-Chem Pharmacies Limited	3.38
NBS	3.20
Advtech	2.88
Ascendis Health Ltd (ASC)	2.86
Raubex	2.82
Rhodes Food Group Holdings Ltd	2.78
Trellidor Holdings Ltd	2.77
Adaptit Holdings Ltd	2.61

Top 10 Holdings

Securities	%
BowCalf	4.00
NBS	3.86
Dis-Chem Pharmacies Limited	3.40
Curro Holdings Limited	3.31
Afrox	2.95
Advtech	2.84
Italtile	2.69
Ascendis Health Ltd (ASC)	2.65
Trellidor Holdings Ltd	2.63
Textainer Group Holdings Ltd	2.55

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Top Choice Equity Fund

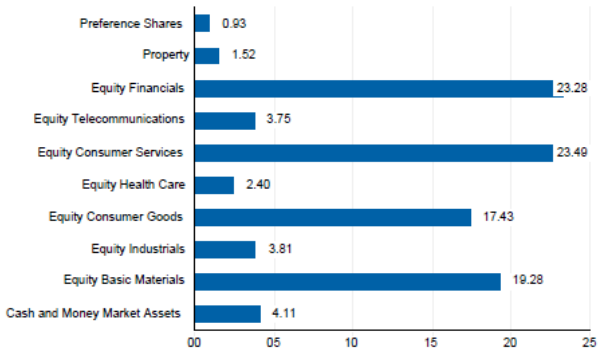
Fund Details

Number of Participatory Interests	47,127,999
Net Asset Value per Participatory Interest	3,119.47c
Total Expense Ratio as at end of June 2017	1.19%

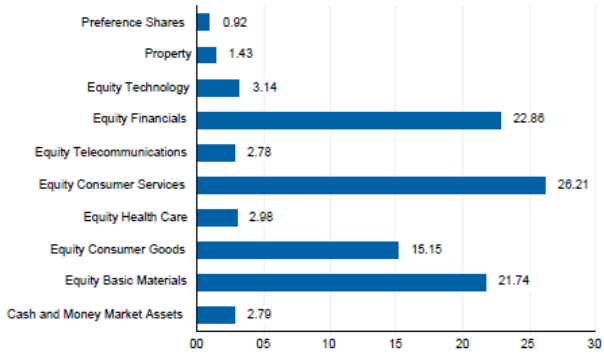
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers -N-	19.19
BTI Group	9.52
Steinhoff Int Hldgs N.v	7.91
Old Mutual	6.72
FirstRand / RMBH	6.24
Barclays Group Africa	5.46
Investec	4.86
Mondi	4.81
Sasol	3.84
MTN	3.75

Top 10 Holdings

Securities	%
Naspers -N-	20.70
BTI Group	8.43
Old Mutual	6.83
Steinhoff Int Hldgs N.v	6.72
FirstRand / RMBH	6.41
Barclays Group Africa	4.94
Mondi	4.73
Investec	4.68
Anglos	3.90
Sasol	3.35

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Investment Management Value Fund

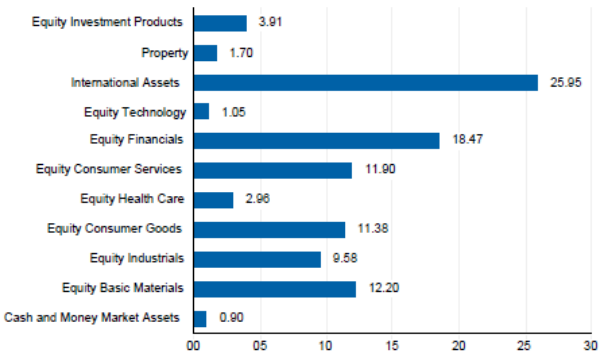
Fund Details

Number of Participatory Interests	65,361,488
Net Asset Value per Participatory Interest	3,374.31c
Total Expense Ratio as at end of June 2017	1.77%

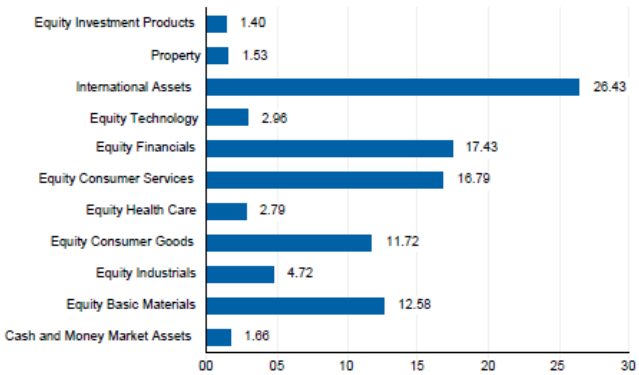
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	
Steinhoff Int Hldgs N.v	5.03
Sanlam Global Best Ideas Universal Fund E	4.83
Anglos	4.24
Allied Electronics Corp A	4.13
Reinet Investments	3.94
Oracle Corp	3.69
Old Mutual	3.57
Combined Motor	3.22
Investec	2.89
Stanbank	2.86

Top 10 Holdings

Securities % of Portfolio	
Sanlam Global Best Ideas Universal Fund E	5.42
Anglos	5.15
Steinhoff Int Hldgs N.v	4.94
Naspers -N-	4.61
Oracle Corp	3.76
Reinet Investments	3.64
Old Mutual	3.62
Combined Motor	3.42
Stanbank	2.97
Samsung Electronics Co Ltd	2.93

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Absolute Solution 5 Fund of Funds

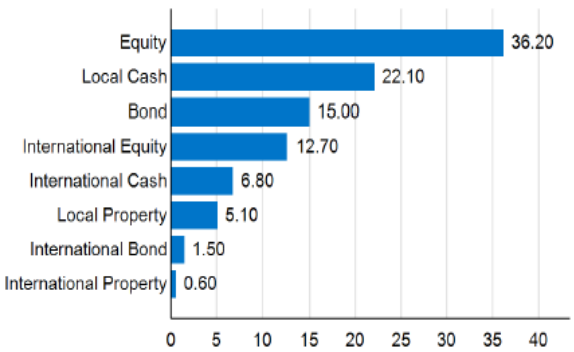
Fund Details

Number of Participatory Interests	40,121,653
Net Asset Value per Participatory Interest	1,742.43c
Total Expense Ratio as at end of June 2017	1.62%

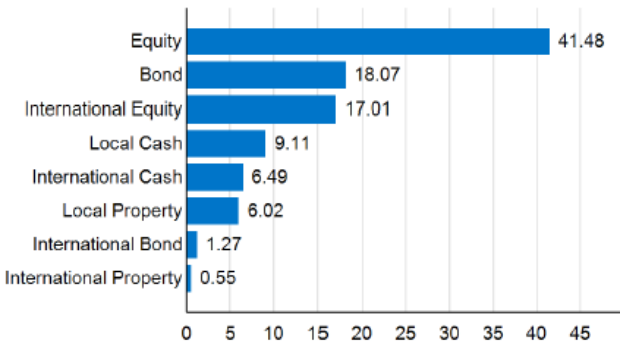
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Nedgroup Opportunity	22.70
Coronation Balanced Plus	19.10
Allan Gray Balanced	18.00
SIM Inflation Plus	16.60
Bateleur Flexible Presc Fund	13.60
Cash (RSA)	7.70
Cash (International)	2.30

Top Holdings

Securities	%
Nedgroup Opportunity	25.10
Coronation Balanced Plus	22.50
Allan Gray Balanced	20.00
SIM Inflation Plus	16.50
Bateleur Flexible Presc	15.10
Cash (RSA)	0.80

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Aggressive Fund of Funds

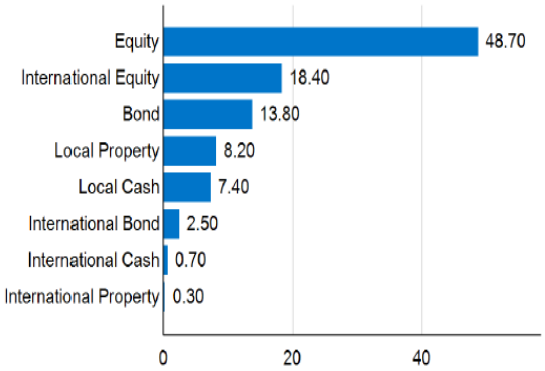
Fund Details

Number of Participatory Interests	5,584,801
Net Asset Value per Participatory Interest	1,881.87c
Total Expense Ratio as at end of June 2017	1.29%

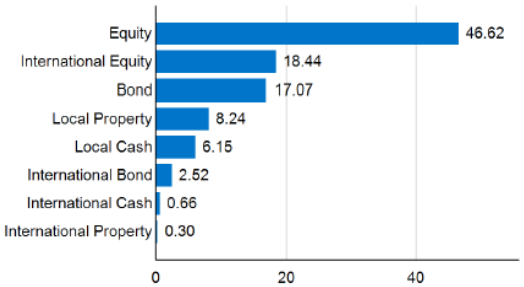
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
SMM Core Equity	53.80
Ginsglobal Equity Index	8.20
Prescient Bonds	6.50
Satrix Property Tracker	5.80
Sanlam World Equity	5.70
Coronation Flexible Income	3.60
Matrix Bond Plus	3.60
SIM Active Income	3.20
Ginsglobal Emerging Markets	3.10
Cash (RSA)	2.50

Top 10 Holdings

Securities	%
SMM Core Equity	49.90
Ginsglobal Equity Index	8.20
Prescient Bonds	7.30
Satrix Property Tracker	6.00
Sanlam World Equity	5.60
Matrix Bond Plus	4.90
Coronation Flexible Income	4.40
SIM Active Income	3.70
Ginsglobal Emerging Markets	3.10
Cash (RSA)	2.60

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Balanced Fund of Funds

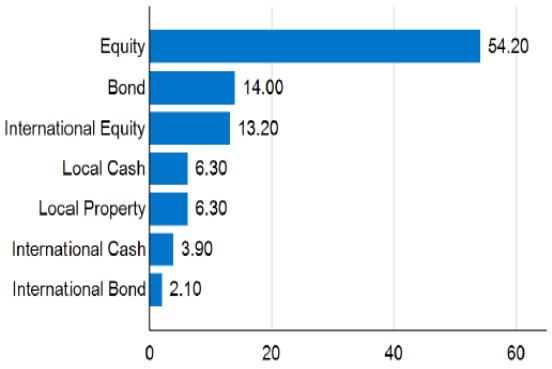
Fund Details

Number of Participatory Interests	58,073,744
Net Asset Value per Participatory Interest	5,342.07c
Total Expense Ratio as at end of June 2017	1.71%

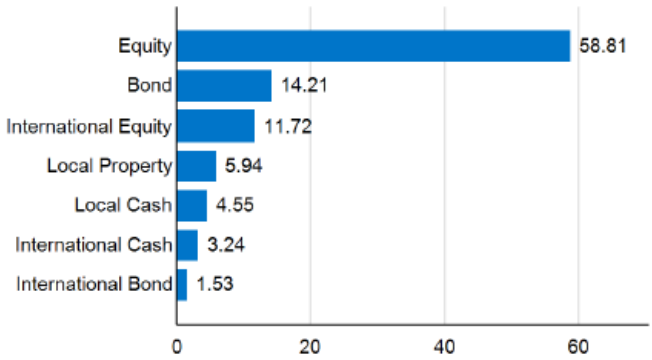
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Tantalum Managed	25.10
Truffle Balanced	24.90
Obsidian SCI Balanced	19.80
Centaur BCI Balanced	14.90
Capricorn SCI Balanced Fund	14.80
Cash (RSA)	0.50

Top Holdings

Securities	%
Truffle Balanced	24.80
Tantalum Managed	24.70
Obsidian SCI Balanced	19.90
Centaur BCI Balanced	15.20
Capricorn SCI Fund	14.80
Cash (RSA	0.60

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Cautious Fund of Funds

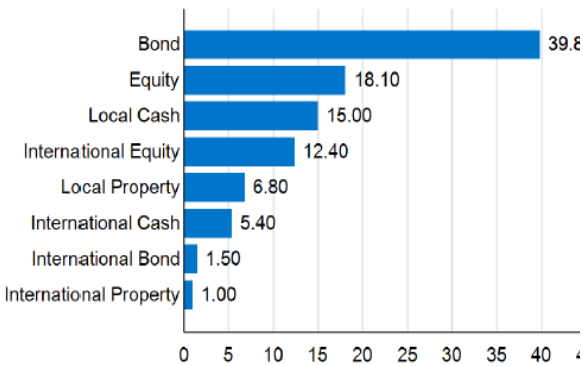
Fund Details

Number of Participatory Interests	12,071,364
Net Asset Value per Participatory Interest	1,390.89c
Total Expense Ratio as at end of June 2017	1.38%

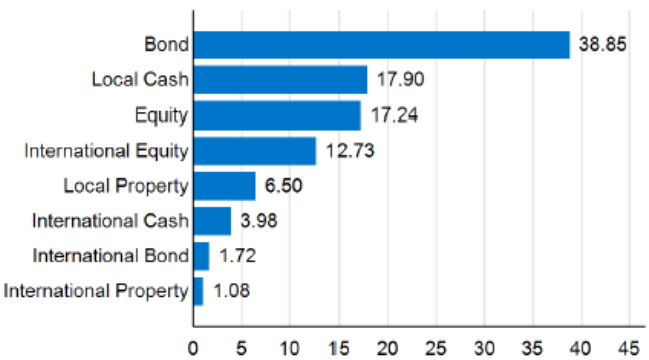
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
SIM Inflation Plus	30.90
Truffle Wealth Protector Fund	20.50
Matrix Defensive Balanced	20.40
Passive Balanced Strategy	16.00
Coronation Flexible Income	5.50
Coronation Equity	3.30
Truffle Flexible Property	3.00
Illiquid Bonds	0.30
Tantalum BCI Cautious	0.10

Top Holdings

Securities	%
SIM Inflation Plus	30.30
Matrix Defensive Balanced	20.50
Truffle Wealth Protector Fund	20.40
Passive Balanced Strategy	15.70
Coronation Flexible Income	6.50
Coronation Equity	3.20
Truffle Flexible Property	3.10
Illiquid Bonds	0.30

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Conservative Fund of Funds

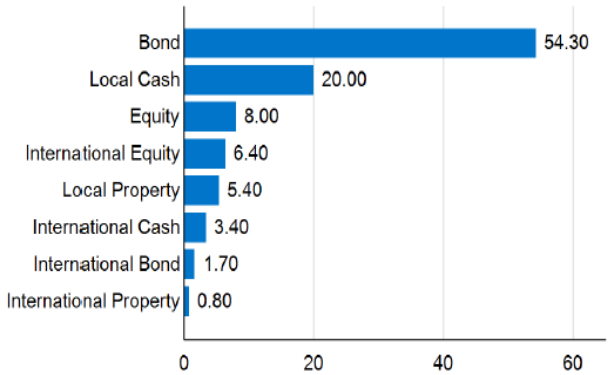
Fund Details

Number of Participatory Interests	31,417,033
Net Asset Value per Participatory Interest	1,238.52c
Total Expense Ratio as at end of June 2017	1.19%

Changes in composition of the portfolio during the period :

Asset Allocation

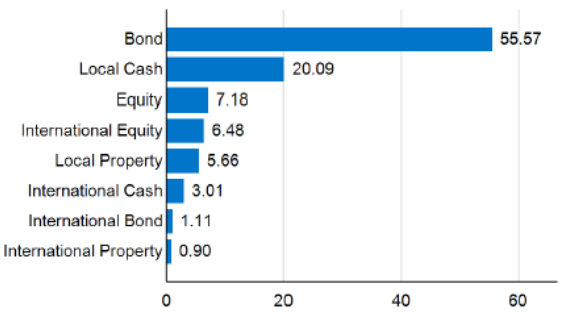
30 June 2017



Top 10 Holdings

Securities	%
Coronation Flexible Income	26.80
SIM Flexible Income	20.90
SIM Inflation Plus	16.60
Prescient Flexible Income	14.60
Passive Balanced Strategy	10.50
Matrix Defensive Balanced	3.30
Truffle Wealth Protector Fund	3.30
Coronation Equity	2.00
Truffle Flexible Property	1.80
Illiquid Bonds	0.20

30 September 2017



Top 10 Holdings

Securities	%
Coronation Flexible Income	28.10
SIM Flexible Income	21.10
SIM Inflation Plus	16.10
Prescient Flexible Income	15.10
Passive Balanced Strategy	9.00
Matrix Defensive Balanced	3.30
Truffle Wealth Protector Fund	3.30
Truffle Flexible Property	1.90
Coronation Equity	1.90
Illiquid Bonds	0.20

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Defensive Fund of Funds

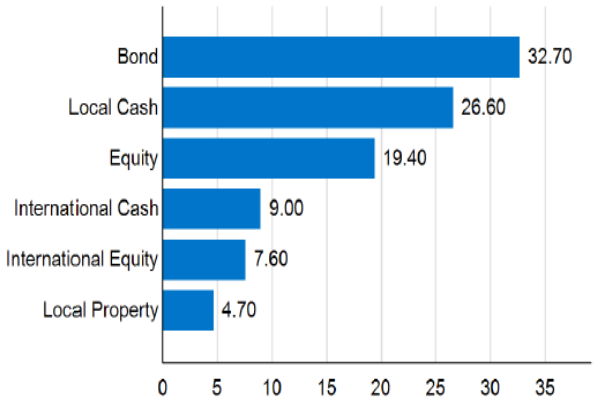
Fund Details

Number of Participatory Interests	32,813,070
Net Asset Value per Participatory Interest	2,613.64c
Total Expense Ratio as at end of June 2017	1.78%

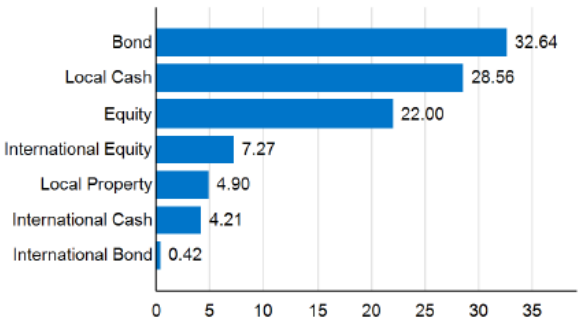
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Truffle Wealth Protector	29.90
Matrix Defensive Balanced	29.80
Rezco Stable	20.00
Tantalum BCI Cautious	19.90
Cash (RSA)	0.40

Top Holdings

Securities	%
Truffle Wealth Protector	32.50
Matrix Defensive Balanced	32.30
Rezco Stable	20.10
Tantalum BCI Cautious	14.60
Cash (RSA)	0.50

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Equity Fund of Funds

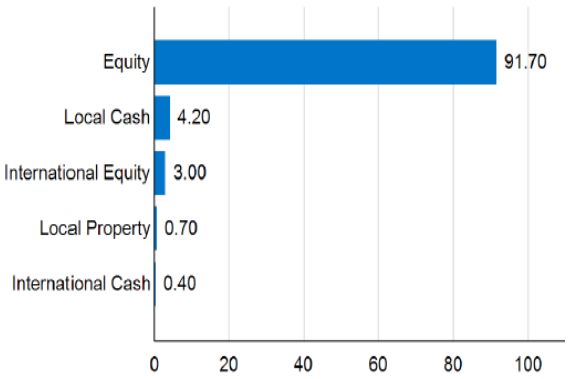
Fund Details

Number of Participatory Interests	778,150
Net Asset Value per Participatory Interest	6,777.00c
Total Expense Ratio as at end of June 2017	2.07%

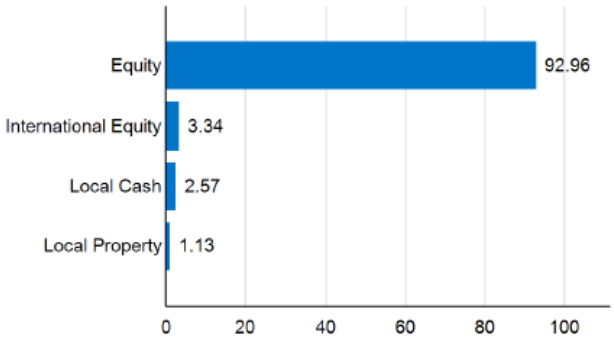
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Kaizen Thematic Equity	35.20
Sentio Optimised Equity	34.90
First Avenue SCI Equity Fund	30.10
Cash (RSA)	-0.20

Top Holdings

Securities	%
Kaizen Thematic Equity	35.70
Sentio Optimised Equity	34.60
First Avenue SCIEquity Fund	29.80

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Long Term Growth Solution 7 Fund of Funds

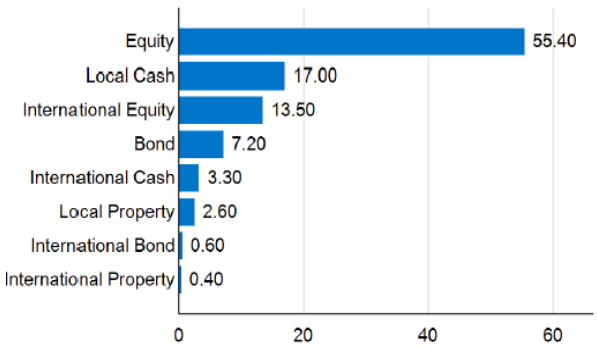
Fund Details

Number of Participatory Interests	23,103,233
Net Asset Value per Participatory Interest	1,993.94c
Total Expense Ratio as at end of June 2017	1.65%

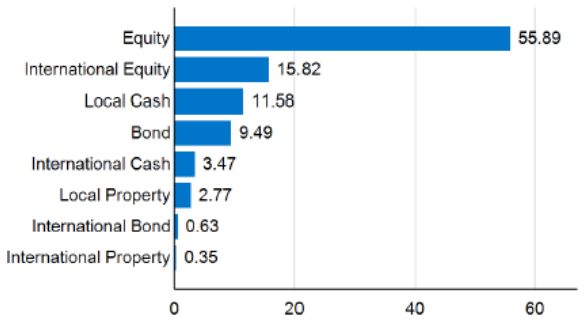
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Allan Gray Balanced	19.90
PSG Flexible	18.70
Centaur BCI Flexible	17.40
Bateleur Flexible Presc Fund	17.40
Coronation Top 20	15.00
SIM Inflation Plus	10.20
Cash (RSA)	1.40

Top Holdings

Securities	%
Allan Gray Balanced	19.80
PSG Flexible	19.00
Bateleur Flexible Presc	17.50
Centaur BCI Flexible	17.40
Coronation Top 20	14.90
SIM Inflation Plus	9.80
Cash (RSA)	1.60

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Moderate Aggressive Fund of Funds

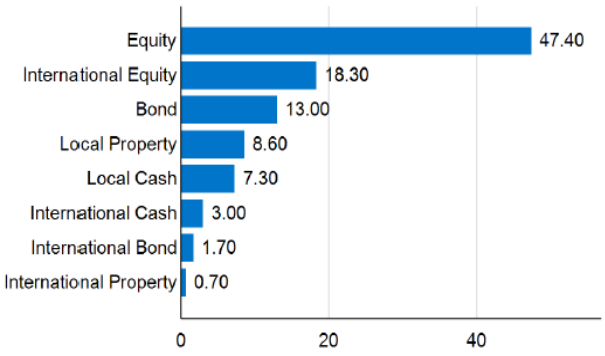
Fund Details

Number of Participatory Interests	47,839,732
Net Asset Value per Participatory Interest	1,796.35c
Total Expense Ratio as at end of June 2017	1.31%

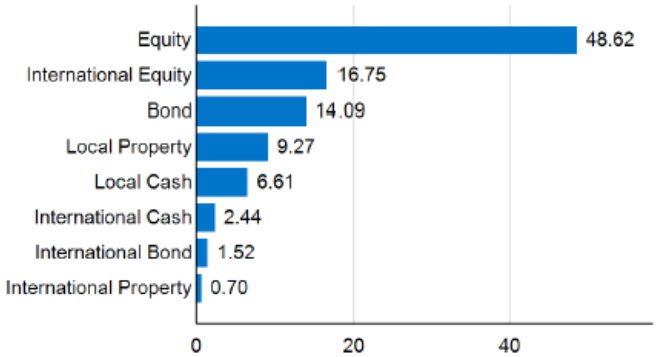
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Passive Balanced Strategy	19.70
SIM Balanced	15.20
Tantalum Managed	15.00
Investec Balanced	10.10
Truffle Balanced	10.10
Obsidian SCI Balanced	7.70
Centaur BCI Balanced	6.70
Capricorn Flexible Equity	5.00
Coronation Equity	5.00
Coronation Flexible Income	2.80

Top 10 Holdings

Securities	%
Passive Balanced Strategy	19.40
SIM Balanced	15.10
Tantalum Managed	14.90
Investec Balanced	10.00
Truffle Balanced	9.90
Obsidian SCI Balanced	7.80
Centaur BCI Balanced	6.80
Capricorn Flexible Equity	5.00
Coronation Equity	5.00
Coronation Flexible Income	3.40

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Moderate Fund of Funds

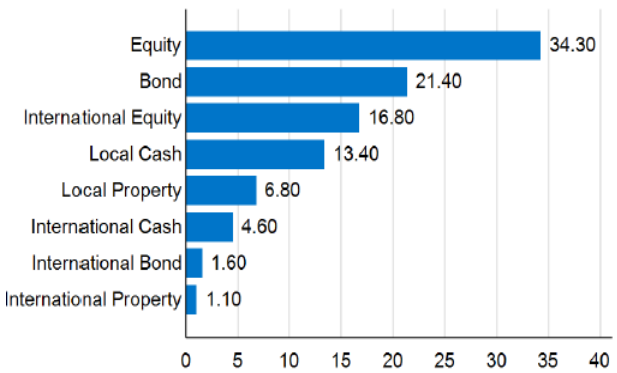
Fund Details

Number of Participatory Interests	21,635,840
Net Asset Value per Participatory Interest	1,598.24c
Total Expense Ratio as at end of June 2017	1.39%

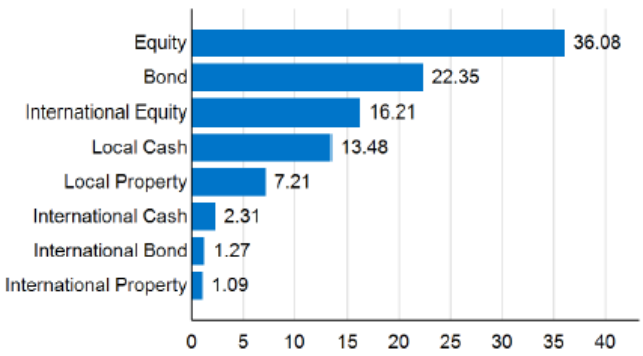
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Passive Balanced Strategy	22.90
Matrix Defensive Balanced	14.70
Investec Opportunity	13.20
SIM Inflation Plus	10.10
SIM Balanced	9.80
Tantalum Managed	9.20
Capricorn Flexible Equity	7.20
Coronation Equity	6.00
Coronation Flexible Income	3.90
Truffle Flexible Property	3.00

Top 10 Holdings

Securities	%
Passive Balanced Strategy	21.80
Matrix Defensive Balanced	14.80
Investec Opportunity	12.40
SIM Balanced	10.50
SIM Inflation Plus	10.00
Tantalum Managed	9.80
Capricorn Flexible Equity	7.40
Coronation Equity	6.00
Coronation Flexible Income	4.40
Truffle Flexible Property	2.90

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Multi Managed Protection Solution 3 Fund of Funds

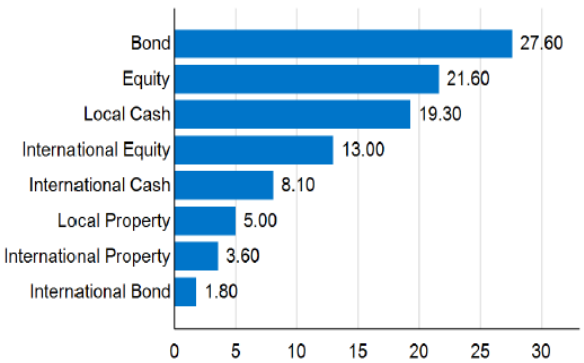
Fund Details

Number of Participatory Interests	11,334,172
Net Asset Value per Participatory Interest	1,525.47c
Total Expense Ratio as at end of June 2017	1.59%

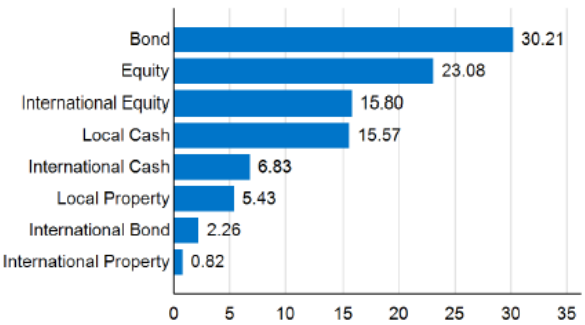
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
SIM Inflation Plus	19.60
Coronation Balanced Defensive	18.80
Allan Gray Stable	18.60
Nedgroup Stable	16.30
Prudential Inflation Plus	14.60
Nedgroup Opportunity	9.70
Cash (International)	1.90
Cash (RSA)	0.50

Top Holdings

Securities	%
SIM Inflation Plus	20.20
Coronation Balanced Defensive	19.10
Allan Gray Stable	19.00
Nedgroup Stable	16.00
Prudential Inflation Plus	15.00
Nedgroup Opportunity	9.90
Cash (RSA)	0.80

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Branded Funds

Sanlam Pan Europe Fund

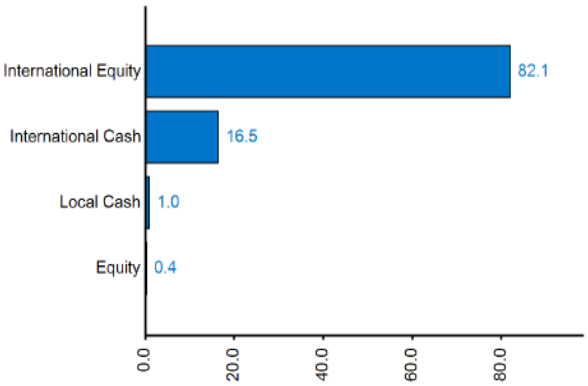
Fund Details

Number of Participatory Interests	22,884,074
Net Asset Value per Participatory Interest	467.99c
Total Expense Ratio as at end of June 2017	2.63%

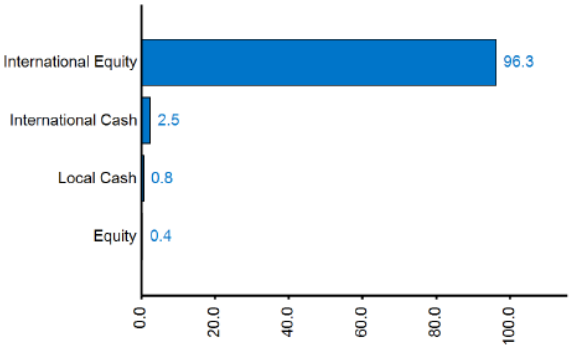
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Man Inter CVC Continental European Growth	6.88
Nestle	3.56
ROCHE HOLDING AG GENUSSCHEIN	2.50
HSBC HOLDINGS PLC ORD GBP.5	2.45
Novartis AG Reg	2.41
British American Tob	1.91
Royal Dutch Shell	1.87
Allianz SE	1.73
SAP AG	1.69
SIEMENS AG REG	1.46

Top 10 % of Portfolio

Securities	%
Man Inter ICVC Continental European Growth	13.98
Nestle	3.03
HSBC HOLDINGS PLC ORD GBP.5	2.29
Novartis AG Reg	2.20
ROCHE HOLDING AG GENUSSCHEIN	2.17
Allianz SE	1.80
SAP AG	1.70
Royal Dutch Shell	1.70
British American Tob	1.57
Total SA	1.48

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Sanlam Private Wealth Equity Fund

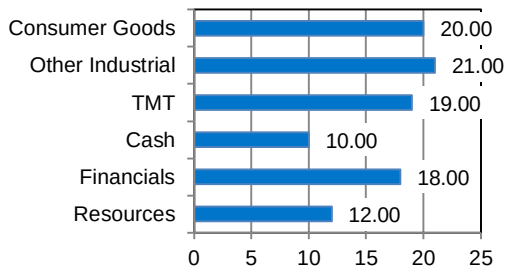
Fund Details

Number of Participatory Interests	5,938,434
Net Asset Value per Participatory Interest	1,912.92c
Total Expense Ratio as at end of June 2017	1.83%

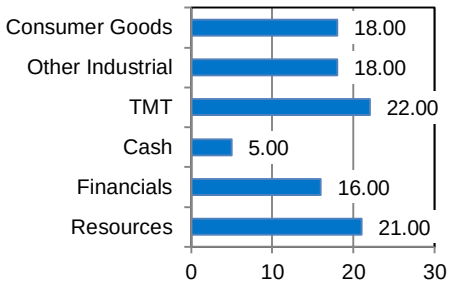
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers Ltd	18.55
Cash	9.67
British Am. Tobacco Plc	7.64
Standard Bank Group Ltd	6.62
Steinhoff Int Hldgs N.v	6.30
Remgro Ltd	5.95
Anglo American plc	5.57
Sasol Ltd	4.82
Compagnie Fin Richemont	4.75
Old Mutual plc	4.04

Top 10 Holdings

Securities	%
Naspers Ltd	19.45
Bhp Billiton Plc	7.75
Anglo American plc	7.04
Standard Bank Group Ltd	6.63
British Am. Tobacco Plc	6.62
Remgro Ltd	5.23
Cash	5.19
Steinhoff Int Hldgs N.v	5.16
Compagnie Fin Richemont	4.93
Sasol Ltd	4.46

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Sanlam Private Wealth Balanced Fund

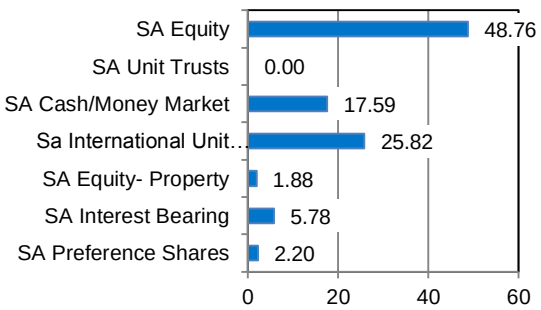
Fund Details

Number of Participatory Interests	285,562,482
Net Asset Value per Participatory Interest	193.03c
Total Expense Ratio as at end of June 2017	2.02%

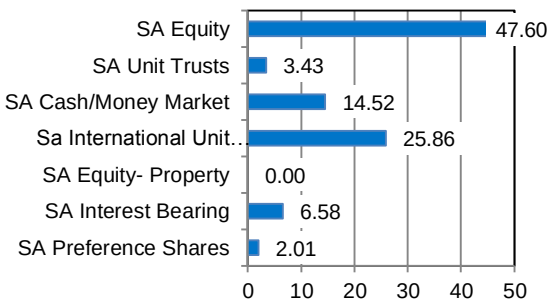
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Brackenham Global Balanced	20.47
Nedgroup Inverstments Money Market Fund	13.32
Newfunds Govi Etf	5.78
SPI Global High Quality Fund	5.34
Naspers Ltd	4.82
Bhp Billiton Plc	3.78
Remgro Ltd	3.67
Coronation Strategic Income Fund	3.54
Reinet Investments Sca	3.52
Standard Bank Group Ltd	3.44

Top 10 Holdings

Securities	%
Brackenham Global Balanced	20.52
Nedgroup Inverstments Money Market Fund	7.32
Cash	7.19
Naspers Ltd	6.28
SIM Enhanced Yield Fund	5.52
SPW Global High Qaulity Fund	5.34
Standard Bank Group Ltd	3.66
Bhp Billiton Plc	3.54
Coronation Strategic Income Fund	3.43
Reinet Investments Sca	3.24

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Sanlam Private Wealth Global High Quality Feeder Fund

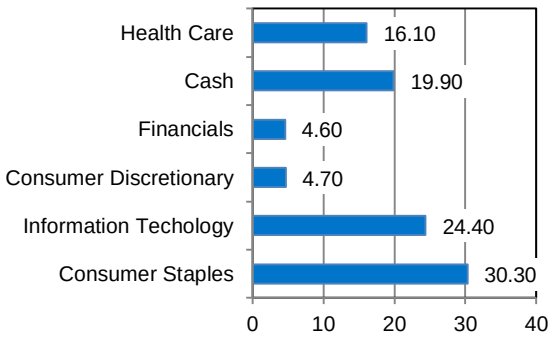
Fund Details

Number of Participatory Interests	9,505,440
Net Asset Value per Participatory Interest	1,029.48c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Metronic PLC	4.30
Alphabet Inc	4.10
Oracle	4.00
Roche Holding AG	3.60
Priceline	3.60
NetEase	3.40
British American Tobacco	3.40
Diageo PLC	3.40
Pepsico	3.30
Imperial Brands	3.30

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Sanlam Private Wealth Global High Quality Feeder Fund was launched on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Ampersand Sanlam Collective Investments Equity Fund

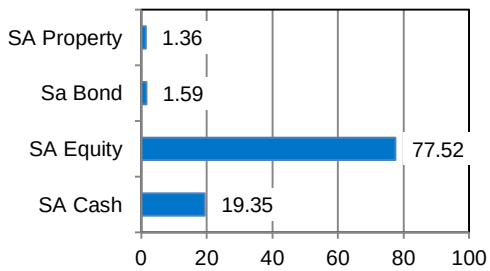
Fund Details

Number of Participatory Interests	763,221,514
Net Asset Value per Participatory Interest	117.22c
Total Expense Ratio as at end of June 2017	1.33%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Element Earth Equity C	19.84
Saffron MET Top 20 Fund B	19.56
First Avenue SCI Equity B2	16.34
MET General Equity A	15.83
Capped Top40 Adj Part Index Swap	7.80
Capped Top40 Adj Part Index Swap	7.37
Cash & Cash Equivalents	2.59
AngloGold Ashanti Limited	0.91
South32 Ltd	0.86
Reinet Investments SCA DR	0.75

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Ampersand Sanlam Collective Investments Equity Fund moved from Momentum to the Sanlam Collective Investments platform and was first priced on our platform on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Ampersand Sanlam Collective Investments Flexible Property Income Fund

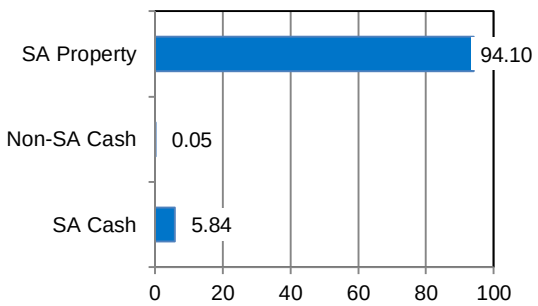
Fund Details

Number of Participatory Interests	485,653,220
Net Asset Value per Participatory Interest	135.74c
Total Expense Ratio as at end of June 2017	2.04%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
ABSA Property Equity D	20.96
Sesfikile BCI Property B	19.49
Nedgroup Inv Property A1	17.21
NEPI Rockcastle PLC	2.94
Equites Property Fund Ltd	2.77
MAS Real Estate Inc	2.76
Redefine Properties Ltd.	2.62
Arrowhead Properties	2.54
Fairvest Property Holdings Limited	2.54
Growthpoint Properties Ltd.	2.47

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Ampersand Sanlam Collective Investments Flexible Property Income Fund moved from Momentum to the Sanlam Collective Investments platform and was first priced on our platform on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Ampersand Sanlam Collective Investments CPI 2 Fund of Funds

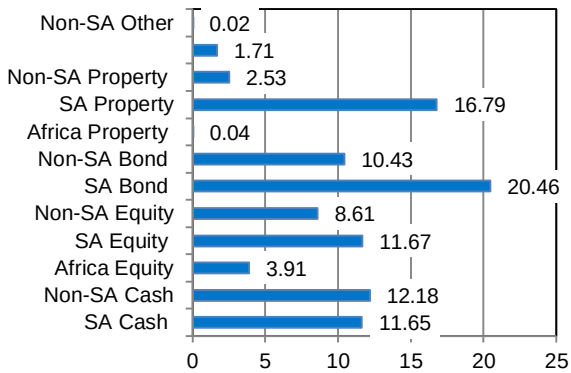
Fund Details

Number of Participatory Interests	1,000,821,257
Net Asset Value per Participatory Interest	162.58c
Total Expense Ratio as at end of June 2017	1.31%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
VPFP International Cautious A	24.80
Saffron MET Active Bond B	19.38
Ampersand SCI Flex Property Inc B1	18.32
Ampersand SCI Equity B1	15.82
Saffron MET Opportunity Income C1	11.37
Element Specialist Income SCI C	6.38
Saffron African Yield Class B	2.37
Saffron MET Top 20 Fund B	0.83
Cash & Cash Equivalents	0.82
Appreciating/Depreciating Futures	-0.09

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Ampersand Sanlam Collective Investments CPI 2 Fund of Funds moved from Momentum to the Sanlam Collective Investments platform and was first priced on our platform on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Ampersand Sanlam Collective Investments CPI 4 Fund of Funds

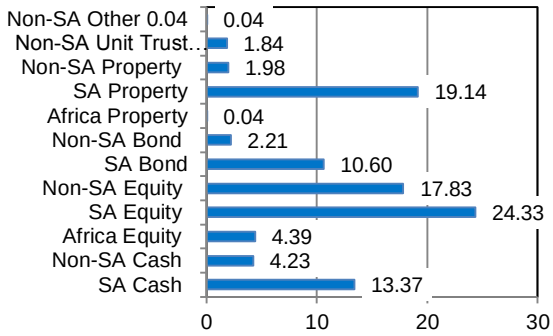
Fund Details

Number of Participatory Interests	893,771,968
Net Asset Value per Participatory Interest	166.48c
Total Expense Ratio as at end of June 2017	1.22%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Ampersand SCI Equity B1	30.86
VPFP International Growth A	27.72
Ampersand SCI Flex Property Inc B1	19.61
Saffron MET Active Bond B	13.21
Saffron African Yield Class B	3.07
Saffron MET Top 20 Fund B	2.01
Element Specialist Income SCI C	1.49
Cash & Cash Equivalents	1.43
Saffron MET Opportunity Income C1	0.68
Appreciating/Depreciating Futures	-0.11

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Ampersand Sanlam Collective Investments CPI 4 Fund of Funds moved from Momentum to the Sanlam Collective Investments platform and was first priced on our platform on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Ampersand Sanlam Collective Investments CPI 6 Fund of Funds

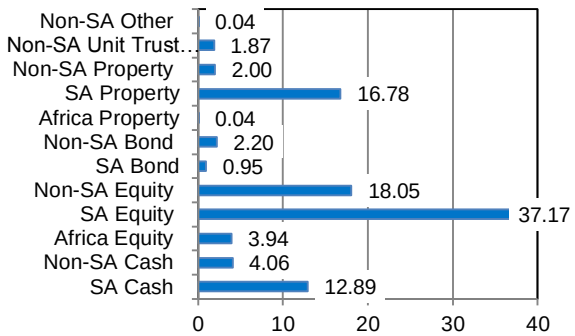
Fund Details

Number of Participatory Interests	217,666,265
Net Asset Value per Participatory Interest	169.44c
Total Expense Ratio as at end of June 2017	1.17%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Ampersand SCI Equity B1	48.22
VPFP International Growth A	28.08
Ampersand SCI Flex Property Inc B1	17.66
Saffron African Yield Class B	3.82
Saffron MET Opportunity Income C1	0.96
Cash & Cash Equivalents	0.89
Saffron MET Active Bond B	0.46
Appreciating/Depreciating Futures	-0.08
Momentum Money Market C1	0.00
Usd Dollar Usa	0.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Ampersand Sanlam Collective Investments CPI 6 Fund of Funds moved from Momentum to the Sanlam Collective Investments platform and was first priced on our platform on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Capricorn Sanlam Collective Investments Balanced Fund

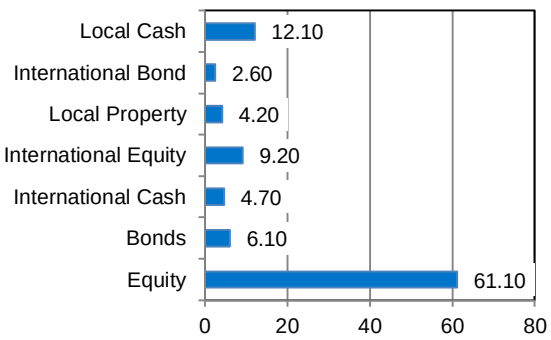
Fund Details

Number of Participatory Interests	45,501,383
Net Asset Value per Participatory Interest	1,020.31c
Total Expense Ratio as at end of June 2017	1.14%

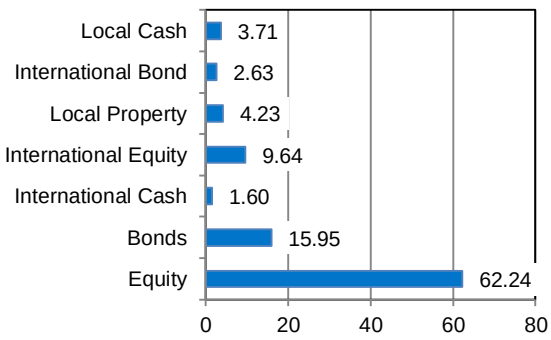
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers	8.71
Tiger Brands Limited	4.05
Steinhoff Int Hldgs N.v	4.02
Blue Label Telecoms	3.90
Discovery Holdings Limited	2.77
Truworths International Limited	2.72
Sappi	2.34
Glencore Xstrata Plc	1.95
Sasol Limited	1.93
AMAZON.COM INC	1.80

Top 10 Holdings

Securities	%
Naspers	9.33
Blue Label Telecoms	7.13
Steinhoff Int Hldgs N.v	4.61
Tiger Brands Limited	3.43
Steinhoff Africa Retail Ltd	3.21
Discovery Holdings Limited	3.02
Sappi	2.61
NMC Health	2.45
Exxaro Resources Limited	2.44
Richemont	2.04

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Capricorn Sanlam Collective Investments Equity Fund

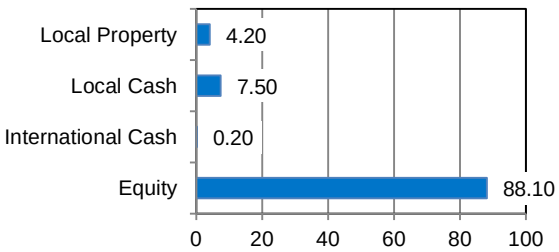
Fund Details

Number of Participatory Interests	18,998,344
Net Asset Value per Participatory Interest	997.98c
Total Expense Ratio as at end of June 2017	1.71%

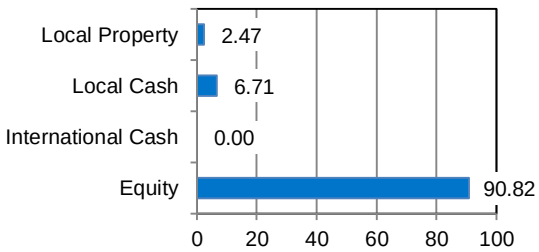
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers	20.69
Steinhoff Int Hldgs N.v	5.93
Tiger Brands Limited	4.16
Blue Label Telecoms	4.07
Sappi	3.56
Discovery Holdings Limited	3.55
Sasol Limited	3.28
British American Tobacco Plc	3.08
Glencore Xstrata Plc	2.87
Truworths International Limited	2.87

Top 10 holdings

Securities	%
Naspers	21.00
Blue Label Telecoms	7.80
Steinhoff Africa Retail Ltd	4.70
Steinhoff Int Hldgs N.v	4.50
Discovery Holdings Limited	4.00
Tiger Brands Limited	4.00
Exxaro Resources Limited	2.90
Richemont	2.00
Reinet Investments	2.60
Sappi	2.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Denker Sanlam Collective Investments Balanced Fund

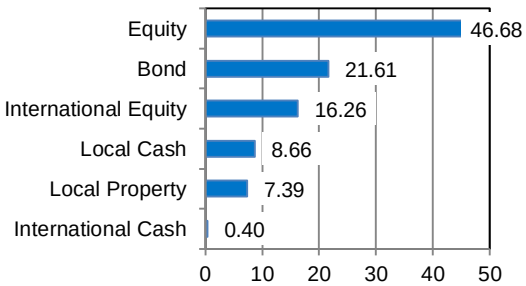
Fund Details

Number of Participatory Interests	311,567
Net Asset Value per Participatory Interest	1,012.23c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Sanlam Global Best Ideas Unive	12.50
Cash (RSA)	6.60
Naspers	4.50
SIM Global Emerging Market Fd	3.70
Steinhoff Int Hldgs N.v	3.30
FirstRand F/R 15092021	3.20
ABSA F/R 14052020	3.20
Barclays Africa Group Limited	3.00
SBK F/R 121120	2.90
Investec Plc	2.50

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Denker Sanlam Collective Investments Emerging Markets Feeder Fund

Previously SIM Emerging Markets feeder fund

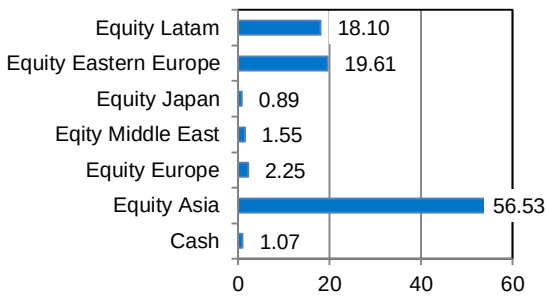
Fund Details

Number of Participatory Interests	5,002,967
Net Asset Value per Participatory Interest	1,279.35
Total Expense Ratio as at end of June 2017	2.40%

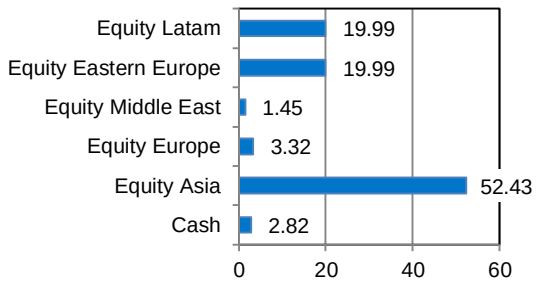
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Alibaba Group Holding	6.96
Netease.Com Inc	5.66
Magnit OJSC-SPON GDR	4.99
Matahari Department Store TB	4.90
Sberbank	4.84
Samsung Electronics	4.65
Vipshop Holdings Ltd	3.53
China Mobile (HK)	3.05
Brilliance China Aut	3.03
Baidu Com Inc	2.99

Top 10 Holdings

Securities	%
Alibaba Group Holdin	6.90
Samsung Electronics	6.60
Sberbank	4.90
Matahari Department Store TB	4.88
Vipshop Holdings Ltd	4.75
Netease.Com Inc	4.63
Magnit OJSC-SPON GDR	4.51
Banco Commercial Portugues-R	4.27
Estacio Participacoes SA	3.21
Baidu Com Inc	3.11

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Denker Sanlam Collective Investments Flexible Fund

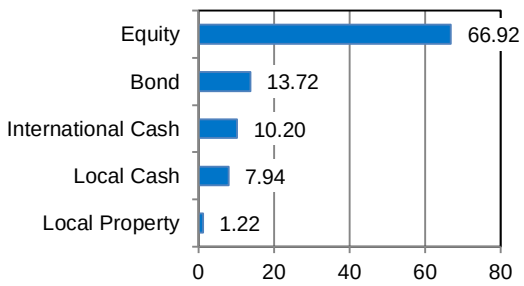
Fund Details

Number of Participatory Interests	350,265
Net Asset Value per Participatory Interest	996.95c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Republic of South Africa 8.25% 31032032	13.70
Cash (International)	10.20
Cash (RSA)	8.00
Naspers	7.50
Reinet Investments	4.90
Steinhoff Int Hldgs N.v	4.60
Richemont	3.50
Barclays Africa Group Limited	3.20
Steinhoff Africa Retail Ltd	3.20
Old Mutual	2.90

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Denker Sanlam Collective Investments Flexible Fund was launched on 7 August 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Denker Sanlam Collective Investments Global Dividend Feeder Fund

previously SIM Global Equity Income Feeder Fund

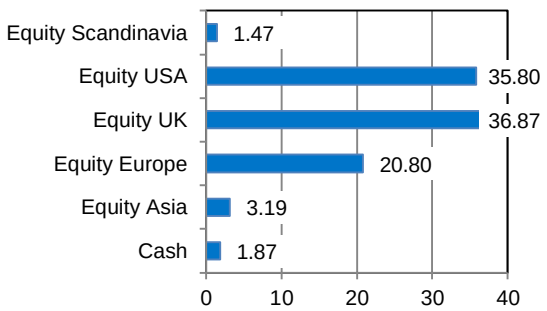
Fund Details

Number of Participatory Interests	4,485,538
Net Asset Value per Participatory Interest	1,591.88c
Total Expense Ratio as at end of June 2017	1.85%

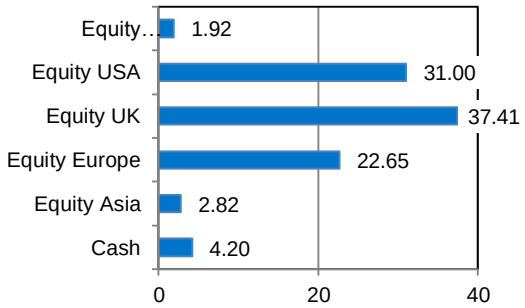
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Unilever	4.46
British American Tobacco	4.09
Cisco	3.79
Philip Morris International	3.69
Legal & General	3.68
Glaxo Smith Kline	3.61
McDonald Corporation	3.36
Singapore Telecomm	3.19
Royal Dutch Shell	3.18
Proctor & Gamble	3.04

Top 10 Holdings

Securities	%
Unilever	4.49
Cisco	4.05
British American Tobacco	4.04
Legal & General	3.98
Royal Dutch Shell	3.56
Philip Morris International	3.21
Micro Focus International	3.15
Glaxo Smith Kline	3.11
Scor	3.09
Axa FRF60	3.03

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Denker Sanlam Collective Investments Global Equity Feeder Fund

previously SIM Global Best Ideas feeder Fund

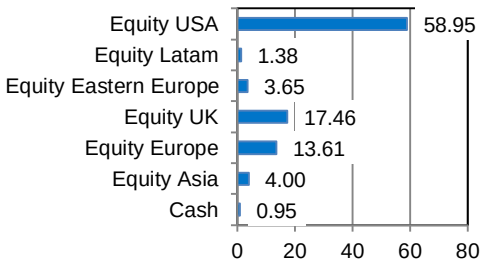
Fund Details

Number of Participatory Interests	34,314,788
Net Asset Value per Participatory Interest	1,742.91c
Total Expense Ratio as at end of June 2017	2.10%

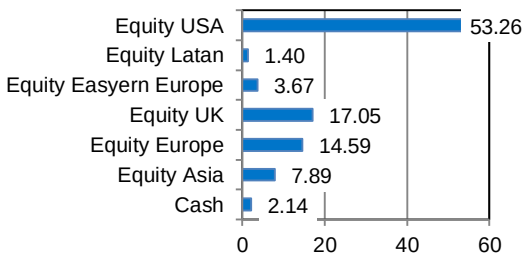
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
MedTronic Inc	3.83
Microsoft	3.61
Oracle	3.44
Bard CR Inc	3.39
Cisco	3.30
JP Morgan	2.98
Apple Inc	2.91
NVR Inc	2.70
Philip Morris International	2.51
Unilever	2.50

Top 10 Holdings

Securities	%
Microsoft	3.73
Cisco	3.38
Oracle	3.17
NVR Inc	3.06
Apple Inc	2.98
JP Morgan	2.97
Becton Dickinson & Co	2.91
MedTronic Inc	2.72
Howden	2.59
Unilever	2.55

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Denker Sanlam Collective Investments Global Financial Feeder Fund

Previously SIM Global Financial feeder Fund

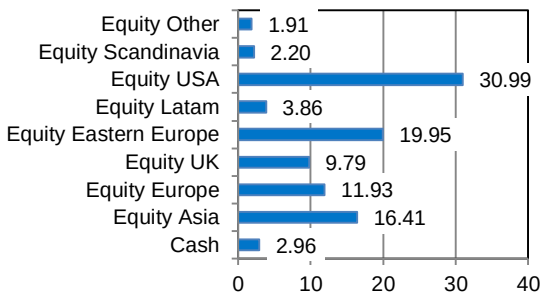
Fund Details

Number of Participatory Interests	5,319,567
Net Asset Value per Participatory Interest	2,791.89
Total Expense Ratio as at end of June 2017	2.34%

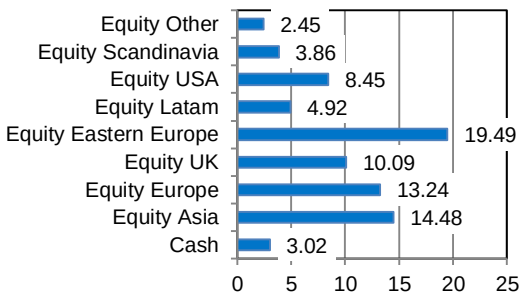
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
JP Morgan	6.46
TBC Bank	4.94
TCS Group Holding	4.54
CitiGroup	3.88
OneSavings Bank Plc	3.60
Panin Securities	3.57
Credicorp Limited	3.41
Adira Dinamika	3.08
TSKB	3.06
Banco Commercial Portugues-R	2.58

Top 10 Holdings

Securities	%
JP Morgan	5.84
TBC Bank	5.20
TCS Group Holding	4.96
OneSavings Bank Plc	4.00
Credicorp Limited	3.43
CitiGroup	3.13
Banco Commercial Portugues-R	3.02
Adira Dinamika	2.96
TSKB	2.94
Sparebank 1 Nord-Norge	2.67

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Denker Sanlam Collective Investments SA Equity Fund

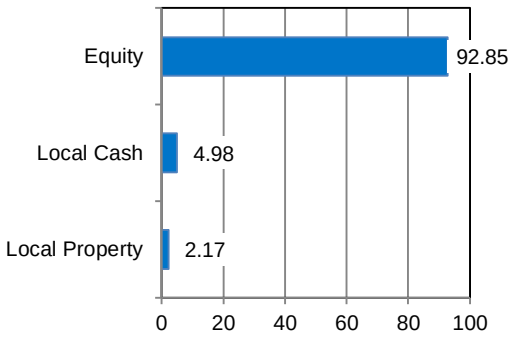
Fund Details

Number of Participatory Interests	97,454,744
Net Asset Value per Participatory Interest	925.45c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Steinhoff Int Hldgs N.v	6.90
Naspers	6.00
Old Mutual	5.80
Anglo American	5.60
Standard Bank Group Limited	4.90
Cash (RSA)	4.80
Reinet Investments	4.20
Shoprite Holdings Limited	4.10
BHP Billiton Plc	4.00
Sasol Limited	4.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Denker Sanlam Collective Investments Stable Fund

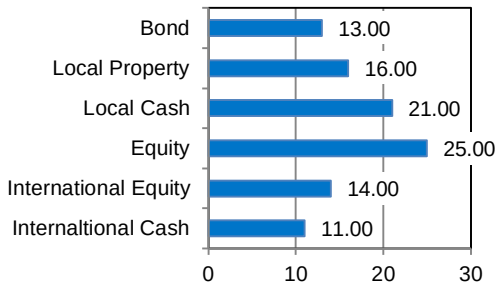
Fund Details

Number of Participatory Interests	811,495
Net Asset Value per Participatory Interest	1,023.78c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
FTSE/JSE Top 40 Index	24.69
MSCI World Index	13.49
FirstRand FRN 07042021	12.36
Nedbank FRN 140721	12.34
Standard Bank FRN 06102021	12.33
ABSA FRN 110521	12.27
GBP Cash	8.82
Standard Bank FRN 121120	4.40
HSBC call account	3.62
SAFEX account	3.50

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Element Balanced Sanlam Collective Investments Fund

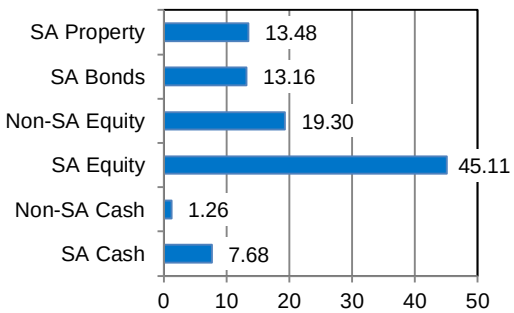
Fund Details

Number of Participatory Interests	4,295,294
Net Asset Value per Participatory Interest	156.71c
Total Expense Ratio as at end of June 2017	3.10%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Element Global Equity A	20.79
Element Specialist Income B	10.70
CPV POWER PLANT NO 1 BOND SPV (RF) LTD 30/06/29	4.28
AngloGold Ashanti Limited	3.43
Hospitality Property Fund Ltd Class B	3.36
THE STANDARD BANK OF SOUTH AFRICA LTD 10/04/23	3.10
Investec Ltd Pref Share	2.74
South32 Ltd	2.67
Reinet Investments SCA DR	2.61
BHP Billiton PLC	2.01

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Element Balanced Sanlam Collective Investments Fund moved from Element to the Sanlam Collective Investments platform and was first priced on our platform on 10 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Element Earth Equity Sanlam Collective Investments Fund

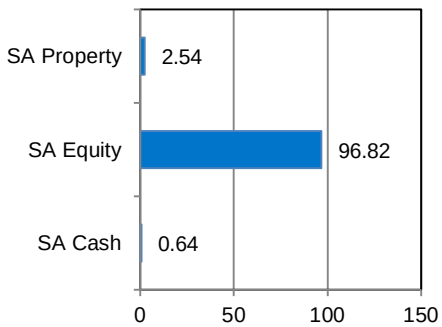
Fund Details

Number of Participatory Interests	49,110,883
Net Asset Value per Participatory Interest	506.12c
Total Expense Ratio as at end of June 2017	1.91%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
AngloGold Ashanti Limited	8.15
South32 Ltd	7.55
Reinet Investments SCA DR	6.39
Old Mutual PLC	5.93
Murray And Roberts Holdings Limited	4.83
BHP Billiton PLC	4.69
African Oxygen Limited	4.64
Allied Electronics Corp Ltd Altron Shs -AAnheuser-	4.31
Busch InBev SA/NV	3.71
Glencore PLC	3.55

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Element Earth Equity Sanlam Collective Investments Fund moved from Element to the Sanlam Collective Investments platform and was first priced on our platform on 10 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Element Global Equity Sanlam Collective Investments Fund

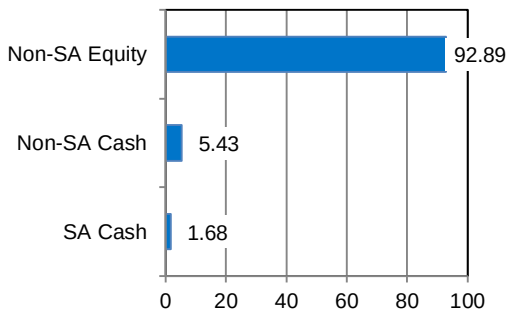
Fund Details

Number of Participatory Interests	20,941,582
Net Asset Value per Participatory Interest	299.48c
Total Expense Ratio as at end of June 2017	2.33%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Applied Materials Inc	4.74
Visa Inc Class A	4.30
Petroleo Brasileiro SA Petrobras ADR	4.22
AbbVie Inc	4.06
Oracle Corp	3.98
Microsoft Corp	3.61
PayPal Holdings Inc	3.23
Usd Dollar Usa	3.17
ETFS Silver ETC	3.05
Vodafone Group PLC	3.04

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Element Global Equity Sanlam Collective Investments Fund moved from Element to the Sanlam Collective Investments platform and was first priced on our platform on 10 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Element Flexible Sanlam Collective Investments Fund

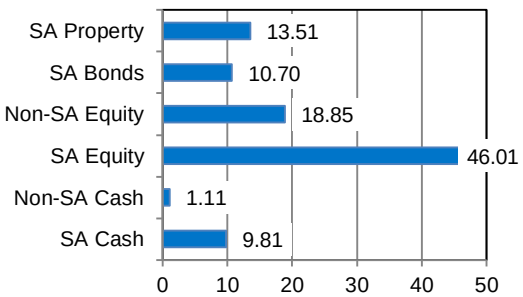
Fund Details

Number of Participatory Interests	39,750,285
Net Asset Value per Participatory Interest	405.32c
Total Expense Ratio as at end of June 2017	2.07%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Element Global Equity A	20.31
Element Specialist Income B	13.66
CPV POWER PLANT NO 1 BOND SPV (RF) LTD 30/06/29	4.00
AngloGold Ashanti Limited	3.54
Hospitality Property Fund Ltd Class B	3.04
South32 Ltd	2.80
Investec Ltd Pref Share	2.61
AFRICAN BANK LTD 18/11/19 9.048%	2.12
BHP Billiton PLC	2.11
Reinet Investments SCA DR	2.08

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Element Flexible Sanlam Collective Investments Fund moved from Element to the Sanlam Collective Investments platform and was first priced on our platform on 10 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Element Islamic Balanced Sanlam Collective Investments Fund

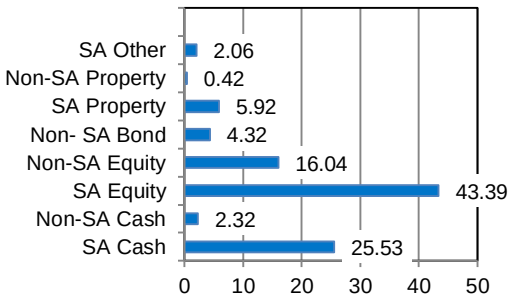
Fund Details

Number of Participatory Interests	41,488,640
Net Asset Value per Participatory Interest	154.00c
Total Expense Ratio as at end of June 2017	2.08%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Element Islamic Global Equity B	19.30
Soaf 3.903% 240620	4.32
Hospitality Property Fund Ltd Class B	3.06
AngloGold Ashanti Limited	2.98
Quantum Foods Holdings Ltd	2.93
Cash & Cash Equivalents	2.75
BHP Billiton PLC	2.69
African Oxygen Limited	2.66
Master Plastics Ltd	2.65
Mediclinic International PLC	2.48

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Element Islamic Balanced Sanlam Collective Investments Fund moved from Element to the Sanlam Collective Investments platform and was first priced on our platform on 10 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Element Islamic Equity Sanlam Collective Investments Fund

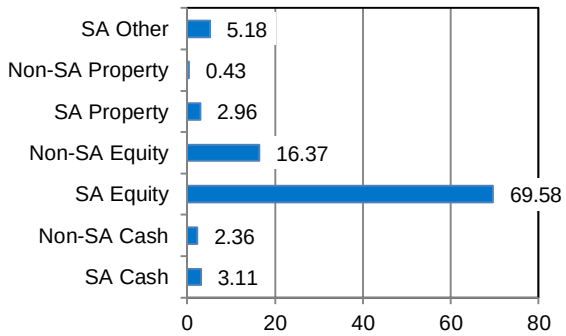
Fund Details

Number of Participatory Interests	72,644,732
Net Asset Value per Participatory Interest	192.21c
Total Expense Ratio as at end of June 2017	2.03%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Element Islamic Global Equity B	19.69
BHP Billiton PLC	5.40
AngloGold Ashanti Limited	5.19
South32 Ltd	4.95
Mediclinic International PLC	4.06
African Oxygen Limited	3.94
Adcock Ingram Holdings Ltd.	3.89
RCL Foods Limited	3.31
Murray And Roberts Holdings Limited	3.19
Huge Group Ltd.	3.18

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Element Islamic Equity Sanlam Collective Investments Fund moved from Element to the Sanlam Collective Investments platform and was first priced on our platform on 10 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Element Islamic Global Equity Sanlam Collective Investments Fund

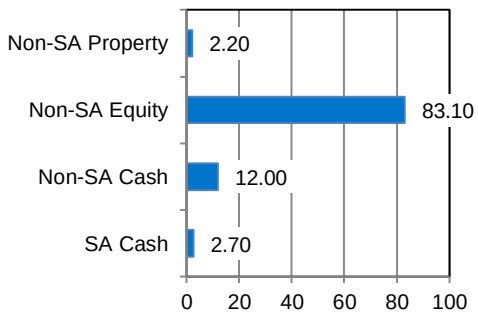
Fund Details

Number of Participatory Interests	34,232,074
Net Asset Value per Participatory Interest	200.39c
Total Expense Ratio as at end of June 2017	2.30%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Usd Dollar Usa	7.20
Gbp Pound Gbr	4.79
Cummins Inc	3.57
Ingersoll-Rand PLC	3.44
Unilever PLC	3.37
LyondellBasell Industries NV	3.25
Genuine Parts Co	3.19
The Home Depot Inc	3.11
Procter & Gamble Co	2.87
Nestle SA	2.85

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Element Islamic Global Equity Sanlam Collective Investments Fund moved from Element to the Sanlam Collective Investments platform and was first priced on our platform on 10 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Element Real Income Sanlam Collective Investments Fund

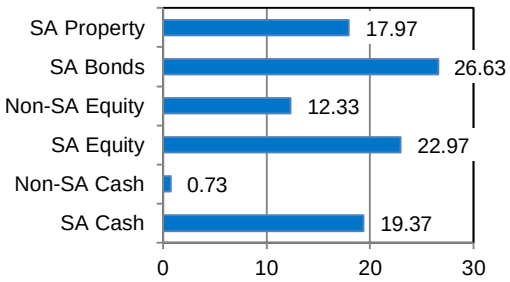
Fund Details

Number of Participatory Interests	78,942,912
Net Asset Value per Participatory Interest	215.44c
Total Expense Ratio as at end of June 2017	1.70%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Element Specialist Income B	19.51
Element Global Equity A	13.29
Element Earth Equity B	12.49
ANGLO AMERICAN SA FINANCE LTD 22/03/19 9.27%	3.57
CPV POWER PLANT NO 1 BOND SPV (RF) LTD	3.47
Hospitality Property Fund Ltd Class B	3.05
Investec Ltd Pref Share	2.81
Discovery Holdings Ltd Pref Share	2.51
GRIT Real Estate Income Group Ltd	2.11
INVESTEC PROPERTY FUND LTD 01/07/18 8.93%	2.10

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Element Real Income Sanlam Collective Investments Fund moved from Element to the Sanlam Collective Investments platform and was first priced on our platform on 10 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Element Specialist Income Sanlam Collective Investments Fund

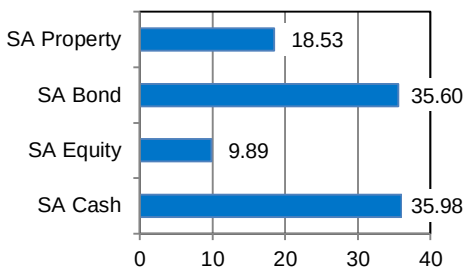
Fund Details

Number of Participatory Interests	215,721,690
Net Asset Value per Participatory Interest	102.11c
Total Expense Ratio as at end of June 2017	1.00%

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Hospitality Property Fund Ltd Class B	4.43
CPV POWER PLANT NO 1 BOND SPV (RF) LTD 30/06/29 11%	4.02
REDEFINE PROPERTIES LTD 27/03/20 8.873%	3.96
Inl 8.9% 020218	3.54
Ned 8.425% 100817	3.26
Delta Property Fund	3.23
TRANSNET SOC LTD 17/09/20 10.5%	3.22
Int 8.4% 070218	3.13
Rmb 8.275% 080118	3.13
Abs 8.375% 090218	3.13

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Element Specialist Income Sanlam Collective Investments Fund moved from Element to the Sanlam Collective Investments platform and was first priced on our platform on 10 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Excalibur Sanlam Collective Investments Balanced Fund of Funds

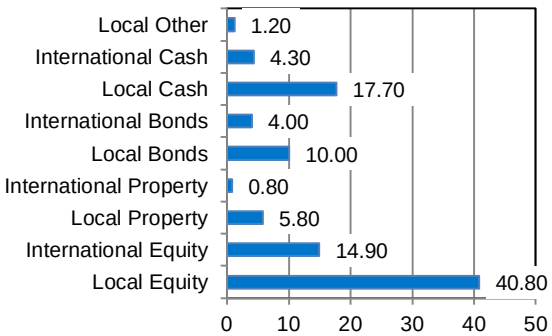
Fund Details

Number of Participatory Interests	22,967,146
Net Asset Value per Participatory Interest	1,053.06c
Total Expense Ratio as at end of June 2017	1.38%

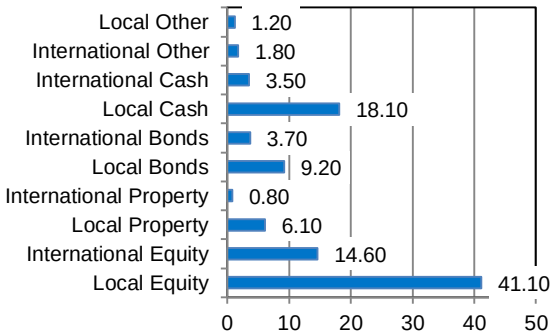
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Excalibur Global Managed Fund	16.40
REZCO Value Trend Fund	14.80
Nedgroup Investments Core Diversified Fund	14.80
Coronation Top 20 Fund	9.90
Satrix ALSI Index Fund	7.90
Prescient Income Provider Fund	7.80
Allan Gray Bond Fund	6.70
Allan Gray SA Equity Fund	6.40
REZCO Equity Fund	4.80
Nedgroup Investments Entrepreneur Fund (ABAX)	3.90

Top 10 Holdings

Securities	%
Excalibur Global Managed Fund	16.60
REZCO Value Trend Fund	15.00
Nedgroup Investments Core Diversified Fund	14.80
Coronation Top 20 Fund	10.20
Satrix ALSI Index Fund	8.00
Prescient Income Provider Fund	8.00
Allan Gray Bond Fund	7.00
Allan Gray SA Equity Fund	6.40
REZCO Equity Fund	5.00
Nedgroup Investments Entrepreneur Fund (ABAX)	4.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Excalibur Sanlam Collective Investments Balanced Income Fund of Funds

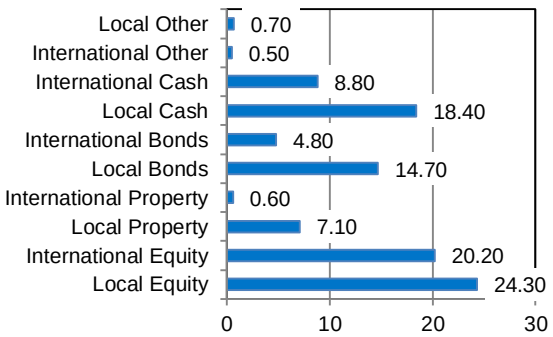
Fund Details

Number of Participatory Interests	49,664,026
Net Asset Value per Participatory Interest	1,058.35c
Total Expense Ratio as at end of June 2017	1.42%

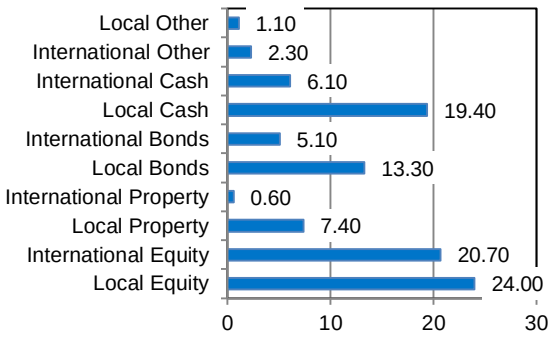
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Excalibur Global Managed Fund	18.60
Coronation Market Plus Fund	10.00
Prudential Inflation Plus Fund	9.90
REZCO Value Trend Fund	9.90
Prescient Income Provider Fund	8.90
Allan Gray Bond Fund	7.40
Coronation Top 20 Fund	7.10
Nedgroup Investments Global Flexible Feeder	7.00
REZCO Equity Fund	6.90
SIM Active Income Fund	5.00

Top 10 Holdings

Securities	%
Excalibur Global Managed Fund	18.60
REZCO Value Trend Fund	10.00
Coronation Market Plus Fund	10.00
Prudential Inflation Plus Fund	9.90
Prescient Income Provider Fund	9.00
Allan Gray Bond Fund	7.50
Nedgroup Investments Global Flexible Feeder	7.10
REZCO Equity Fund	7.00
Coronation Top 20 Fund	7.00
SIM Active Income Fund	5.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Excalibur Sanlam Collective Investments Cautious Fund of Funds

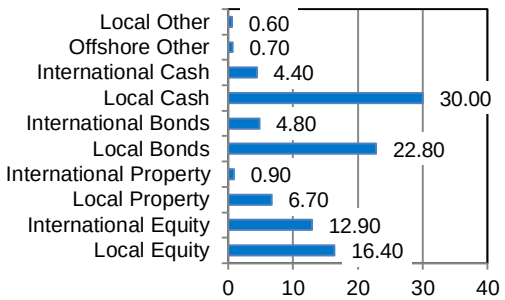
Fund Details

Number of Participatory Interests	3,068,171
Net Asset Value per Participatory Interest	1,055.73c
Total Expense Ratio as at end of June 2017	1.49%

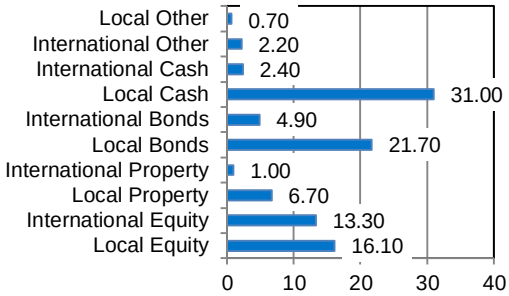
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Excalibur Global Managed Fund	15.10
Coronation Balanced Defensive Fund	15.00
Nedgroup Investments Core Guarded (Taquanta)	14.90
Prescient Income Provider Fund	14.40
Allan Gray Bond Fund	10.80
SIM Active Income Fund	9.90
REZCO Equity Fund	5.00
Coronation Top 20 Fund	4.50
Sesfikile BCI Property Fund	3.50
Satrix ALSI Index Fund	3.00

Top 10 Holdings

Securities	%
Excalibur Global Managed Fund	16.90
Coronation Balanced Defensive Fund	15.10
Nedgroup Investments Core Guarded (Taquanta)	15.00
Prescient Income Provider Fund	14.50
Allan Gray Bond Fund	11.00
SIM Active Income Fund	10.00
REZCO Equity Fund	5.00
Coronation Top 20 Fund	4.60
Sesfikile BCI Property Fund	3.50
Satrix ALSI Index Fund	2.90

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Excalibur Sanlam Collective Investments Flexible Fund of Funds

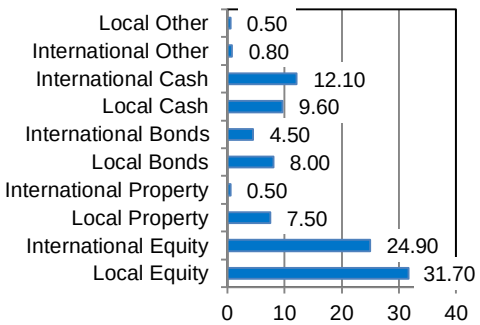
Fund Details

Number of Participatory Interests	10,390,184
Net Asset Value per Participatory Interest	1,058.55c
Total Expense Ratio as at end of June 2017	1.67%

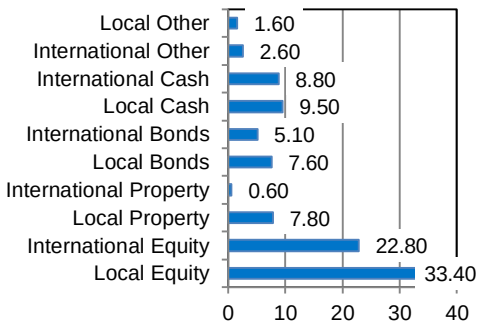
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Excalibur Global Managed Fund	18.50
Coronation Market Plus Fund	14.90
REZCO Managed Plus Fund	14.80
Nedgroup Investments Global Flexible Feeder Fund	14.00
Coronation Top 20 Fund	5.90
Allan Gray Bond Fund	5.40
Nedgroup Investments Entrepreneur Fund (ABAX)	4.90
Satrix ALSI Index Fund	4.50
Allan Gray SA Equity Fund	3.90
Prescient Income Provider Fund	3.50

Top 10 Holdings

Securities	%
Excalibur Global Managed Fund	19.20
REZCO Managed Plus Fund	15.10
Coronation Market Plus Fund	14.80
PineBridge Global Dynamic Asset Allocation Fund	6.20
Nedgroup Investments Global Flexible Feeder Fund	6.10
Coronation Top 20 Fund	5.90
Allan Gray Bond Fund	5.40
Nedgroup Investments Entrepreneur Fund (ABAX)	5.00
Allan Gray SA Equity Fund	4.80
Satrix ALSI Index Fund	4.30

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Excalibur Sanlam Collective Investments Global Managed Feeder Fund

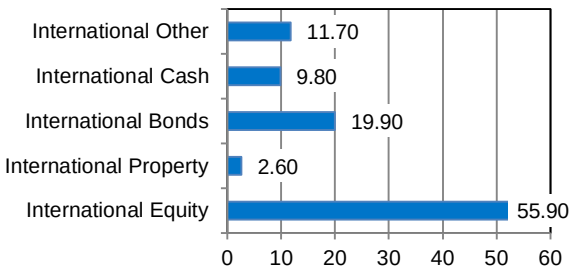
Fund Details

Number of Participatory Interests	7,015,402
Net Asset Value per Participatory Interest	1,102.90c
Total Expense Ratio as at end of June 2017	1.62%

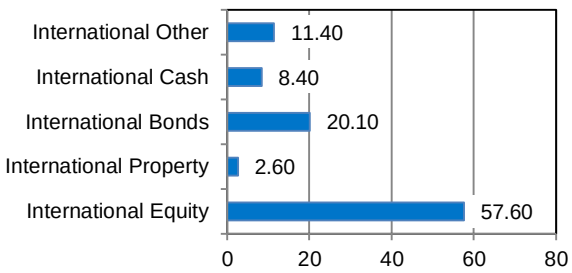
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
PineBridge Global Dynamic Asset Allocation Fund	14.70
BNY Mellon Global Real Return Fund (Newton)	13.50
Baillie Gifford Managed Fund	11.70
Coronation Global Strategic USD Income Fund	6.30
Vanguard Global Stock Index Fund	5.90
Orbis Optimal SA Fund (USD)	5.90
BNY Mellon Long-Term Global Equity Fund	5.80
Dodge & Cox Global Stock Fund	4.80
Fidelity World Fund	4.80
RWC Global Horizon Fund	4.40

Top 10 Holdingsa

Securities	%
PineBridge Global Dynamic Asset Allocation Fund	15.00
BNY Mellon Global Real Return Fund (Newton)	13.55
Baillie Gifford Managed Fund	11.77
Coronation Global Strategic USD Income Fund	6.33
Vanguard Global Stock Index Fund	5.99
BNY Mellon Long-Term Global Equity Fund	5.99
Orbis Optimal SA Fund (USD)	5.88
Dodge & Cox Global Stock Fund	5.00
Fidelity World Fund	4.99
RWC Global Horizon Fund	4.55

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Excalibur Sanlam Collective Investments Worldwide Flexible Fund of Funds

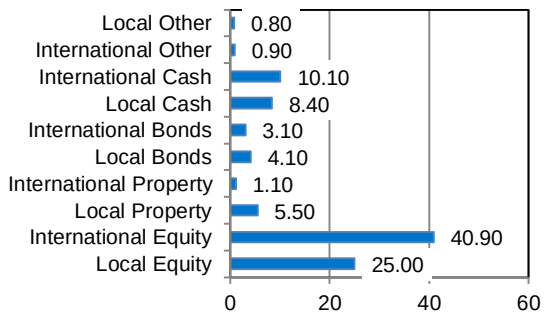
Fund Details

Number of Participatory Interests	5,523,728
Net Asset Value per Participatory Interest	1,084.69c
Total Expense Ratio as at end of June 2017	1.73%

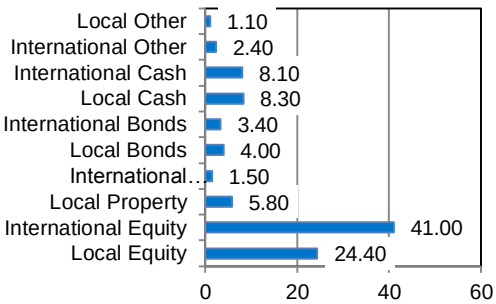
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Nedgroup Investments Global Equity Feeder Fund	19.20
Coronation Optimum Growth Fund	19.10
Excalibur Global Managed Fund	14.90
Coronation Top 20 Fund	8.60
REZCO Managed Plus Fund	7.90
Allan Gray SA Equity Fund	5.50
Nedgroup Investments Entrepreneur Fund (ABAX)	5.00
REZCO Equity Fund	4.60
Sesfikile BCI Property Fund	4.00
Prescient Income Provider Fund	3.50

Top 10 Holdings

Securiteis	%
Coronation Optimum Growth Fund	19.00
Excalibur Global Managed Fund	17.77
Dodge & Cox Global Stock Fund	9.66
Coronation Top 20 Fund	9.44
Nedgroup Investments Global Equity Feeder Fund	9.00
REZCO Managed Plus Fund	7.99
Allan Gray SA Equity Fund	5.44
Nedgroup Investments Entrepreneur Fund (ABAX)	5.00
REZCO Equity Fund	5.00
Sesfikile BCI Property Fund	4.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

First Avenue Sanlam Collective Investments Equity Fund

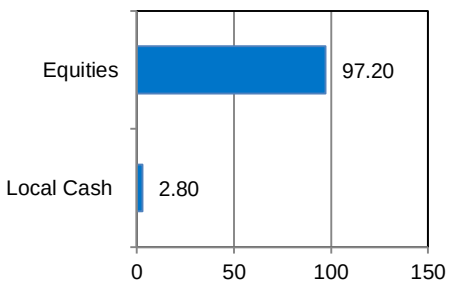
Fund Details

Number of Participatory Interests	49,552,266
Net Asset Value per Participatory Interest	1,718.27c
Total Expense Ratio as at end of June 2017	1.43%

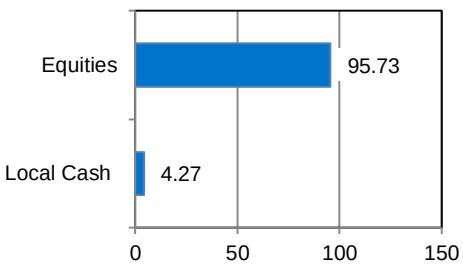
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers	11.79
British American Tobacco Plc	9.86
Anheuser-Busch Inbev SA INV	6.07
Clicks Group Limited	5.68
MTN Group	4.90
Discovery Holdings Limited	4.53
Woolworths Holdings Limited	4.51
Aspen Healthcare Holdings	4.04
Firstrand Limited	4.00
Bid Corporation Limited	3.60

Top Ten Holdings

Securities	%
Naspers	13.02
British American Tobacco Plc	10.52
Richemont	6.72
Anheuser-Busch Inbev SA INV	6.44
Clicks Group Limited	6.20
MTN Group	5.21
Discovery Holdings Limited	4.57
Firstrand Limited	4.26
Aspen Healthcare Holdings	4.08
Truworths International Limited	3.79

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Ginsburg Sanlam Collective Investments Worldwide Flexible Fund

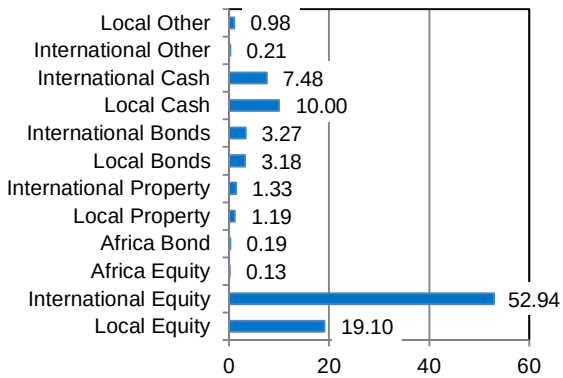
Fund Details

Number of Participatory Interests	5,730,302
Net Asset Value per Participatory Interest	1,010.16c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top Ten Holdings

Securities	%
Egerton Capital Equity A	18.81
Allan Gray Balanced C	14.97
Platinum World Portfolios-Asia A Acc	11.19
Nedgroup Inv Funds Global Equity C Acc	9.74
Nedgroup Inv Funds Global Flexible C Acc	7.36
Orbis Sicav Global Balanced Investor	7.34
Contrarius Global Equity	4.85
Std Sett Acc Gsctan	4.35
Allan Gray Money Market	4.21
British American Tobacco PLC	1.24

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Ginsburg Sanlam Collective Investments Worldwide Flexible Fund was launched on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Graviton Sanlam Collective Investments Balanced Fund

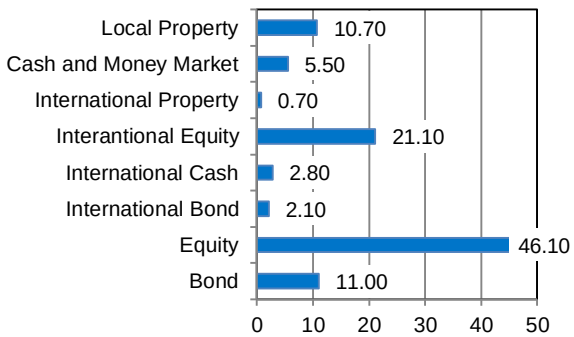
Fund Details

Number of Participatory Interests	98,683,165
Net Asset Value per Participatory Interest	1,525.41c
Total Expense Ratio as at end of June 2017	1.53%

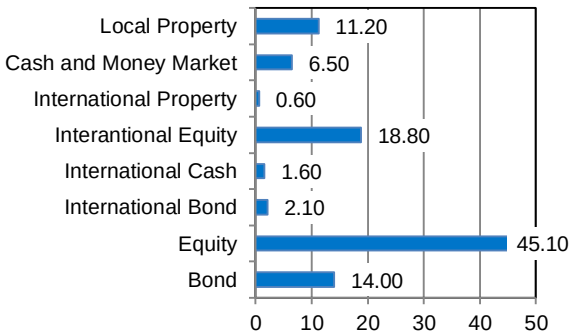
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Passive Balanced Strategy	38.80
Investec Balanced	20.20
Coronation Equity	10.10
Capricorn Flexible Equity	10.00
Tantalum Managed	10.00
Coronation Flexible Income	5.50
Truffle Flexible Property	5.00
Illiquid Bonds	0.40

Top Holdings

Securiies	%
Passive Balanced Strategy	37.90
Investec Balanced	20.00
Capricorn Flexible Equity	10.00
Coronation Equity	9.90
Tantalum Managed	9.90
Coronation Flexible Income	6.90
Truffle Flexible Property	5.00
Illiquid Bonds	0.40

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Graviton Sanlam Collective Investments Capital Growth Fund

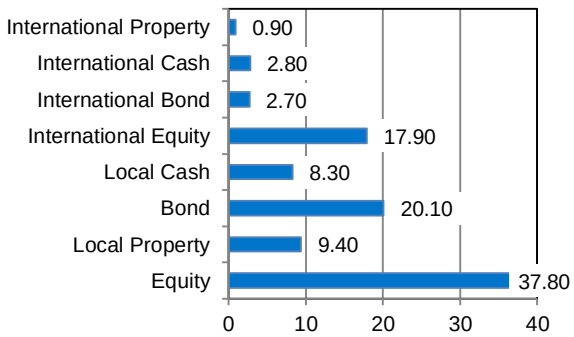
Fund Details

Number of Participatory Interests	20,081,797
Net Asset Value per Participatory Interest	1,244.09c
Total Expense Ratio as at end of June 2017	1.62%

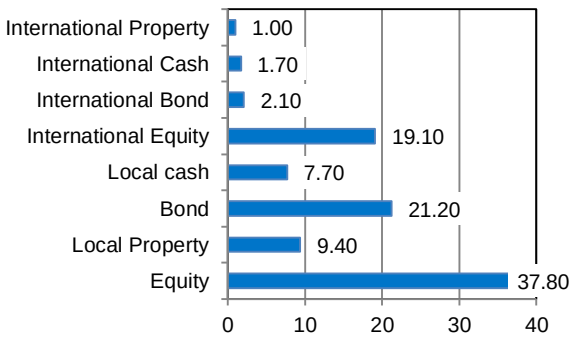
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Passive Balanced Strategy	37.30
Investec Opportunity	21.90
Capricorn Flexible Equity	11.90
Coronation Equity	9.90
Matrix Defensive Balanced	7.50
Coronation Flexible Income	6.50
Truffle Flexible Property	5.00

Top Holdings

Securities	%
Passive Balanced Strategy	36.70
Investec Opportunity	21.00
Capricorn Flexible Equity	12.40
Coronation Equity	10.10
Coronation Flexible Income	7.40
Matrix Defensive Balanced	7.40
Truffle Flexible Property	5.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Graviton Sanlam Collective Investments Flexible Income Fund

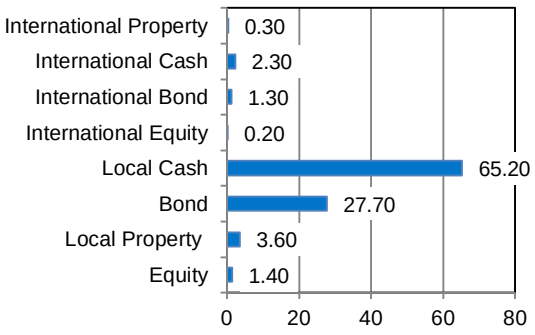
Fund Details

Number of Participatory Interests	61,818,532
Net Asset Value per Participatory Interest	1,058.48c
Total Expense Ratio as at end of June 2017	1.15%

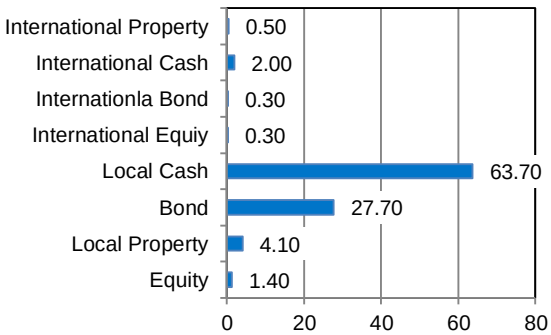
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Coronation Flexible Income	38.90
SIM Flexible Income	34.70
Prescient Flexible Income	24.20
Cash (RSA)	2.20

Top Holdings

Securities	%
Coronation Flexible Income	40.30
SIM Flexible Income	35.10
Prescient Flexible Income	25.10

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Graviton Sanlam Collective Investments Low Equity Fund

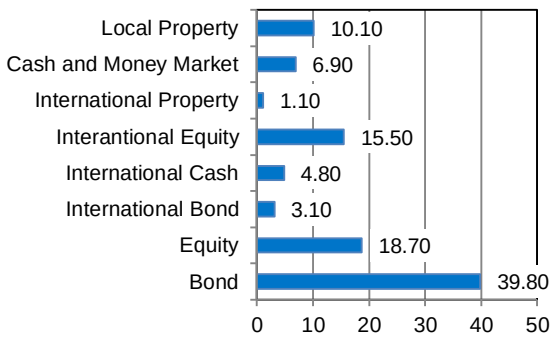
Fund Details

Number of Participatory Interests	58,099,860
Net Asset Value per Participatory Interest	1,310.14c
Total Expense Ratio as at end of June 2017	1.53%

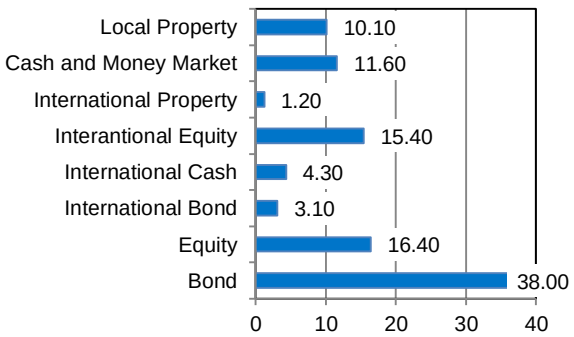
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Passive Balanced Strategy	32.20
SIM Inflation Plus	21.80
Coronation Flexible Income	11.00
Matrix Defensive Balanced	11.00
Truffle Wealth Protector Fund	11.00
Coronation Equity	6.50
Truffle Flexible Property	6.00
Illiquid Bonds	0.50

Top Holdings

Securities	
Passive Balanced Strategy	31.50
SIM Inflation Plus	20.30
Coronation Flexible Income	13.00
Truffle Wealth Protector	11.00
Matrix Defensive Balanced	11.00
Coronation Equity	6.40
Truffle Flexible Property	6.20
Illiquid Bonds	0.60

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Grayswan Sanlam Collective Investments Aggressive Fund Of Funds

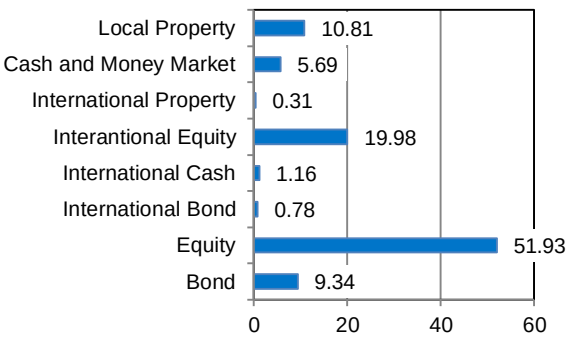
Fund Details

Number of Participatory Interests	5,336,496
Net Asset Value per Participatory Interest	1,057.32c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Visio BCI General Equity	13.80
Prudential Core Value	12.60
Satrix Top 40 Index Fund	12.10
Coronation Strategic Income	8.40
Prescient Income Provider	8.40
Fairtree MET Equity	8.20
Nedgroup Entrepreneur	8.20
Satrix MSCI World Equity Index Feeder	7.80
Coronation Global Emerging Markets	7.20
Investec Global Franchise Feeder	5.70

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Grayswan Sanlam Collective Investments Aggressive Fund Of Funds was launched on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Grayswan Sanlam Collective Investments Cautious Fund Of Funds

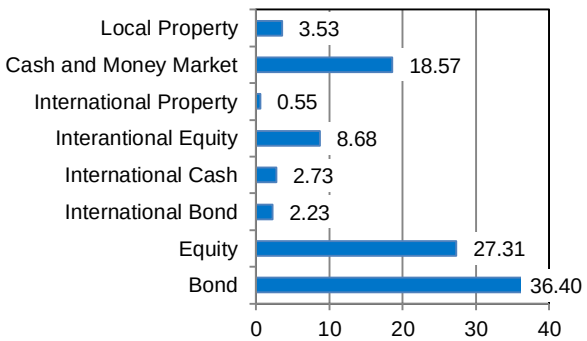
Fund Details

Number of Participatory Interests	1,250,675
Net Asset Value per Participatory Interest	1,034.20c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Prescient Income Provider	27.20
Coronation Strategic Income	27.10
Taquanta Enhanced	9.80
Visio BCI General Equity	6.90
Satrix Top 40 Index Fund	6.30
Prudential Core Value	6.20
Nedgroup Entrepreneur	4.10
Fairtree MET Equity	4.10
Satrix MSCI World Equity Index Feeder	3.40
Investec Global Franchise Feeder	2.70

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Grayswan Sanlam Collective Investments Cautious Fund Of Funds was launched on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Grayswan Sanlam Collective Investments Moderate Fund Of Funds

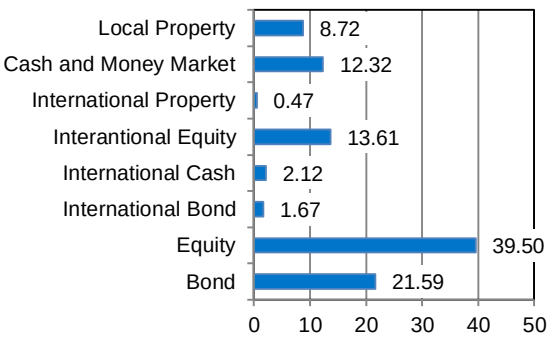
Fund Details

Number of Participatory Interests	1,854,914
Net Asset Value per Participatory Interest	1,044.23c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Coronation Strategic Income	20.10
Prescient Income Provider	20.10
Visio BCI General Equity	10.20
Satrix Top 40 Index Fund	9.50
Prudential Core Value	9.30
Fairtree MET Equity	6.10
Nedgroup Entrepreneur	6.10
Satrix MSCI World Equity Index Feeder	5.50
Investec Global Franchise Feeder	4.30
Coronation Global Emerging Markets	3.80

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Grayswan Sanlam Collective Investments Moderate Fund Of Funds was launched on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Imalivest Sanlam Collective Investments Balanced Fund

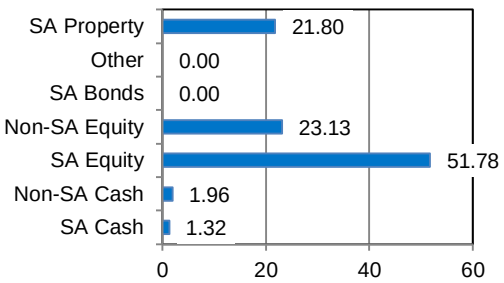
Fund Details

Number of Participatory Interests	55,548,207
Net Asset Value per Participatory Interest	293.62c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Imalivest SCI WW Flexible	20.47
British Am. Tobacco Plc	8.43
Old Mutual plc	6.68
Mas Plc	6.13
Intuprop Plc	5.80
Investec Ltd	5.25
Pick n Pay Stores Ltd	5.04
JSE Ltd	4.57
Mediclinic Int Plc	4.51
HAMMERSON PLC	3.44

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Imalivest Sanlam Collective Investments Balanced Fund moved from Metropolitan to the Sanlam Collective Investments platform and was first priced on our platform on 11 September 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Imalivest Sanlam Collective Investments Worldwide Flexible Fund

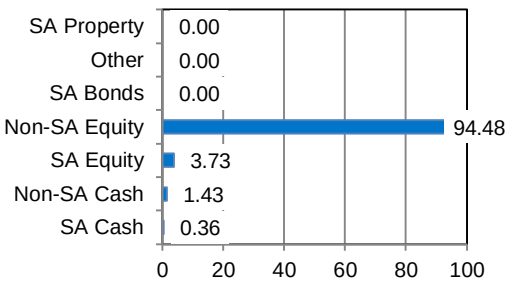
Fund Details

Number of Participatory Interests	192,848,458
Net Asset Value per Participatory Interest	221.48c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
Rolls Royce Holdings Plc	6.30
Samsung Electronics	5.37
American Express	5.08
Internation Business Machines US	4.58
Synchrony Financial	4.56
Victrex	4.46
Intel Corp	3.74
Cisco Systems	3.65
Oracle Corp Com Stk USD0.01	3.58
Mckesson Corporation	3.51

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Imalivest Sanlam Collective Investments Worldwide Flexible Fund moved from Metropolitan to the Sanlam Collective Investments platform and was first priced on our platform on 11 September 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

JBL Sanlam Collective Investments Flexible Fund of Funds

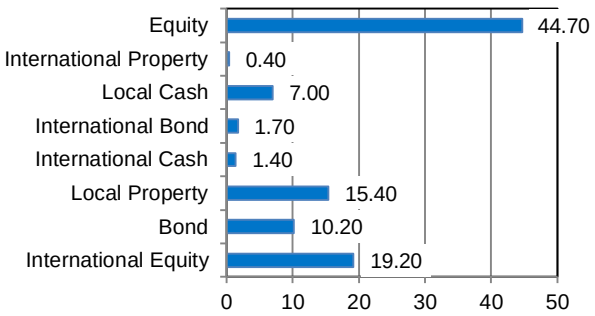
Fund Details

Number of Participatory Interests	30,737,139
Net Asset Value per Participatory Interest	1,025.52c
Total Expense Ratio as at end of June 2017	N/A

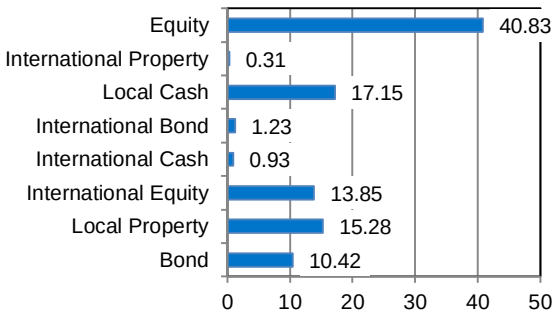
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Truffle Flexible	18.00
Coronation Balanced Plus	14.80
Investec Opportunity	14.80
Laurium Flexible Prescient	13.70
Satrix Balanced Index	11.00
Foord Flexible	9.80
Satrix Property Index	9.70
Coronation Top 20	6.80

Top Holdings

Securities	%
Truffle Flexible	18.00
Investec Opportunity	15.00
Coronation Balanced Plus	15.00
Laurium Flexible Prescient	13.90
Cash (RSA)	12.30
Satrix Balanced Index	11.00
Satrix Property Index	9.80
Coronation Top 20	5.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

JBL Sanlam Collective Investments Managed Fund of Funds

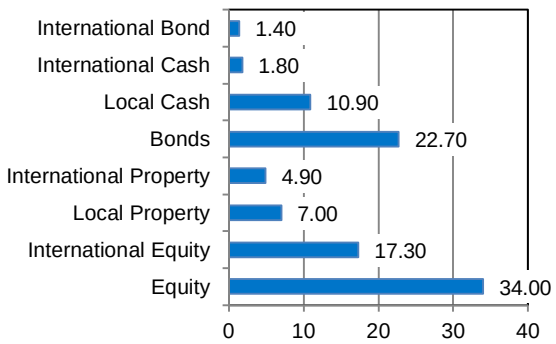
Fund Details

Number of Participatory Interests	117,447,998
Net Asset Value per Participatory Interest	1,027.34c
Total Expense Ratio as at end of June 2017	N/A

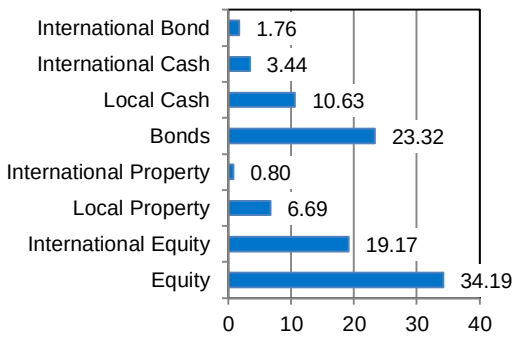
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
SIM Inflation Plus	21.40
Prudential Inflation Plus	20.90
Truffle Flexible	12.00
Investec Opportunity	11.90
Coronation Balanced Plus	9.90
Capricorn Flexible Equity	7.90
Satrix Balanced Index	7.00
Foord Conservative	7.00

Top Holdings

Securities	
SIM Inflation Plus 22.0	22.00
Prudential Inflation Plus	15.00
Coronation Balanced Plus	10.00
Truffle Flexible	10.00
Nedgroup Opportunity	10.00
Investec Opportunity	10.00
Capricorn Flexible Equity	7.00
Foord Conservative	7.00
Satrix Balanced Index	7.00
Cash (RSA)	1.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

JBL Sanlam Collective Investments Worldwide Flexible Fund of Funds

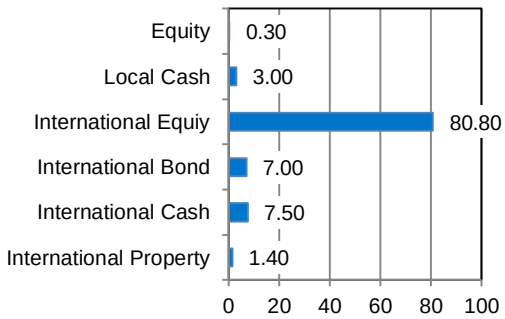
Fund Details

Number of Participatory Interests	39,476,669
Net Asset Value per Participatory Interest	1,068.82c
Total Expense Ratio as at end of June 2017	N/A

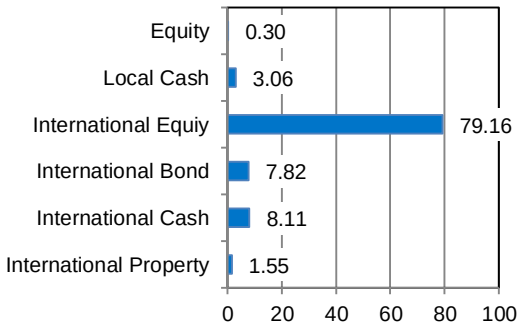
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Nedgroup Global Equity Feeder	20.00
Satrix MSCI World Equity Index Feeder	19.90
Investec Global Franchise Feeder Fund	19.80
Nedgroup Global Flexible Feeder	16.00
Coronation Global Managed	15.90
Old Mutual Global Equity	7.80
Cash (RSA)	0.60

Top Holdings

Securities	
Nedgroup Global Equity Feeder	20.00
Satrix MSCI World Equity Index Feeder	20.00
Investec Global Franchise Feeder	19.00
Nedgroup Global Flexible Feeder	16.00
Coronation Global Managed	15.00
Old Mutual Global Equity	8.00
Cash (RSA)	0.30

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Megafin Sanlam Collective Investments Balanced Fund of Funds

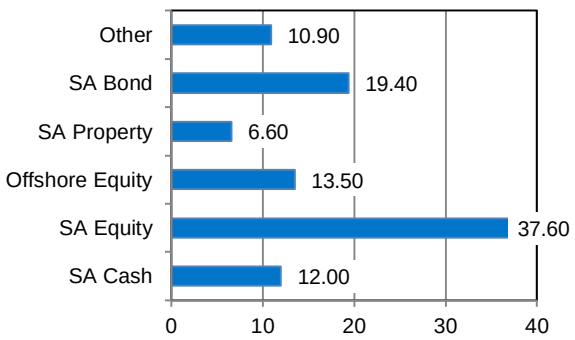
Fund Details

Number of Participatory Interests	60,376,625
Net Asset Value per Participatory Interest	1,056.15c
Total Expense Ratio as at end of June 2017	2.14%

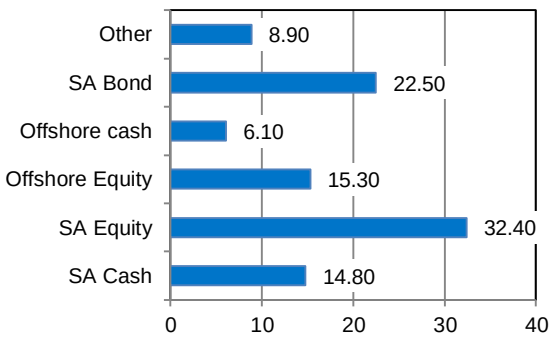
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Nedgroup Investments Core Global Feeder Fund	15.62
Investec Equity Fund G	14.81
Coronation Strategic Income Fund P	10.13
Investec Diversified Income Fund H	9.15
Nedgroup Investments Flexible Income Fund B1	9.13
Foord Equity Fund Class B4	5.90
ACP Prescient Equity Fund B2	5.87
Perpetua MET Equity Fund E	5.77
Sesfikile SCI Property Fund Class B1(B)	5.05
STD Sett Acc MFBFOF - Current Accounts	1.62

Top 10 Holdings

Securities	%
PSG Equity Fund D	17.01
Investec Equity Fund G	14.92
Coronation Strategic Income Fund P	10.01
Investec Diversified Income Fund A	9.16
Nedgroup Investment Bond Fund A	8.94
Nedgroup Investments Core Global Feeder Fund	8.17
Glacier Global Stock Feeder Fund B3	7.19
ACP Prescient Equity Fund B2	6.03
Prescient Core Equity Fund A2	5.96
Perpetua MET Equity Fund E	5.90

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Megafin Sanlam Collective Investments Growth fund of Funds

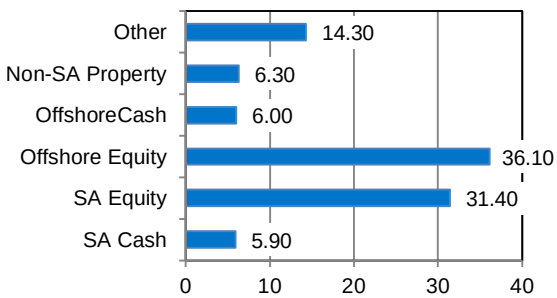
Fund Details

Number of Participatory Interests	9,201,815
Net Asset Value per Participatory Interest	1,233.14c
Total Expense Ratio as at end of June 2017	2.50%

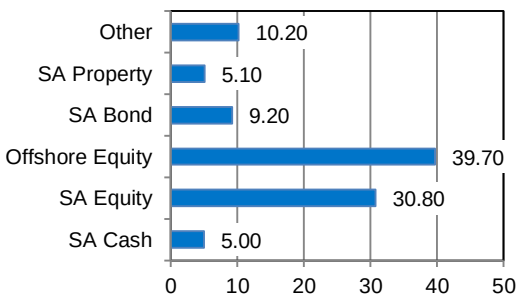
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Nedgroup Investments Core Global Feeder Fund	17.07
PSG Equity Fund D	15.61
Investec Equity Fund G	11.78
Coronation Strategic Income Fund P	8.82
Investec Global Equity FOF A	8.13
Coronation Global Emerging Mkt Flexible [Zar] Fd D	7.98
Nedgroup Investments Global Equity Feeder Fund B2	7.18
Reitway BCI Global Property Class C	4.97
Sesfikile SCI Property Fund Class B1(B)	4.81
ACP Prescient Equity Fund B2	3.93

Top 10 Holdings

Securities	%
PSG Equity Fund D	15.99
Investec Equity Fund G	11.93
Glacier Global Stock Feeder Fund B3	10.26
Nedgroup Investment Bond Fund A	9.92
Investec Global Equity FOF A	8.06
Coronation Global Emerging Mkt Flexible [Zar] Fd D	7.98
Nedgroup Investments Core Global Feeder Fund	7.14
Nedgroup Investments Global Equity Feeder Fund B2	7.11
Sesfikile SCI Property Fund Class B2(C)	5.04
ACP Prescient Equity Fund B2	4.01

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Megafin Sanlam Collective Investments Stable Fund of Funds

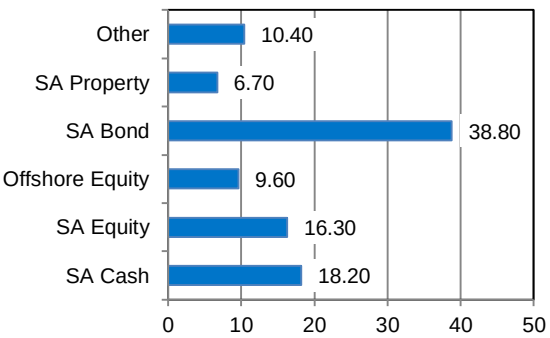
Fund Details

Number of Participatory Interests	15,146,752
Net Asset Value per Participatory Interest	1,084.74c
Total Expense Ratio as at end of June 2017	2.07%

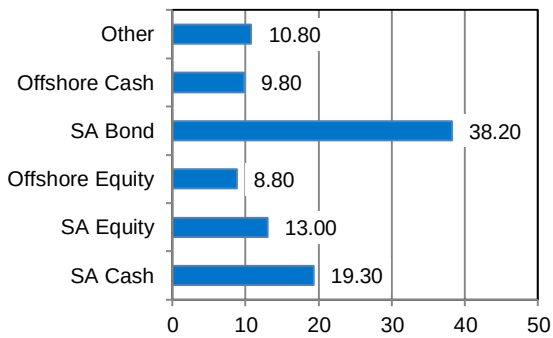
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Coronation Strategic Income Fund P	20.17
Investec Diversified Income Fund H	19.17
Nedgroup Investments Core Global Feeder Fund	13.09
PSG Equity Fund D	10.77
Investec Equity Fund G	10.56
Sesfikile SCI Property Fund Class B1(B)	5.06
Cash (RSA)	1.00

Top Holdings

Securities	%
Coronation Strategic Income Fund P	20.02
Investec Diversified Income Fund A	19.04
Nedgroup Investments Flexible Income Fund B1	14.03
Nedgroup Investments Core Global Feeder Fund	13.28
PSG Equity Fund D	11.01
Investec Equity Fund G	10.95
Nedgroup Investment Bond Fund A	5.96
Sesfikile SCI Property Fund Class B2(C)	5.05
Cash (RSA)	0.68

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

MFS Sanlam Cautious Fund of Funds

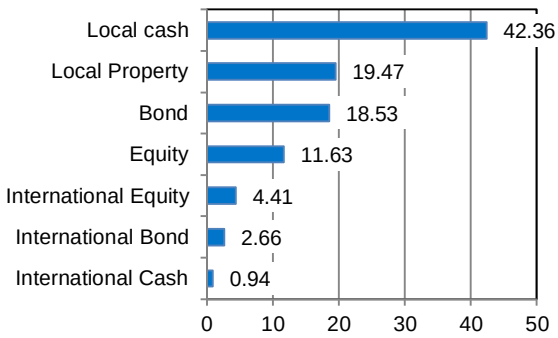
Fund Details

Number of Participatory Interests	10,484,324
Net Asset Value per Participatory Interest	1,015.59c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top Holdings

Securities	%
Nedgroup Investments Property	14.30
BCI Income Plus	14.20
Saffron MET Opportunity Income	14.20
Element Specialist Income SCI	14.10
Cash (RSA)	11.50
Nedgroup Core Guarded	9.50
Element Real Income SCI Fund	8.80
Rezco Stable Fund	8.70
Bridge Equity Income Growth Fund	4.70

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The MFS Sanlam Cautious Fund of Funds was launched on 4 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

MFS Sanlam Moderate Fund of Funds

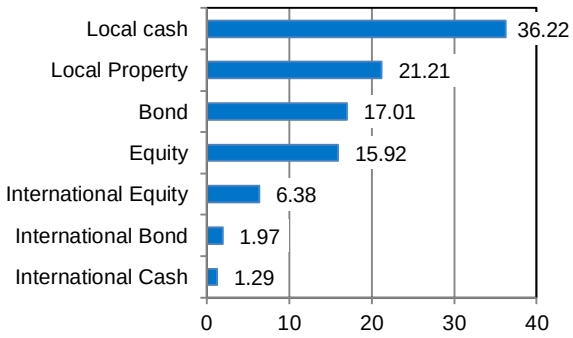
Fund Details

Number of Participatory Interests	6,434,488
Net Asset Value per Participatory Interest	1,017.24c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top Holdings

Securities	%
Nedgroup Investments Property Fund	15.20
Element Real Income SCI Fund	15.00
Rezco Stable Fund	15.00
Nedgroup Core Guarded	10.00
BCI Income Plus	10.00
Saffron MET Opportunity Income	10.00
Element Specialist Income SCI Fund	10.00
Cash (RSA)	7.90
Bridge Equity Income Growth Fund	6.90

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The MFS Sanlam Moderate Fund of Funds was launched on 4 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Northstar Sanlam Collective Investments Equity Fund

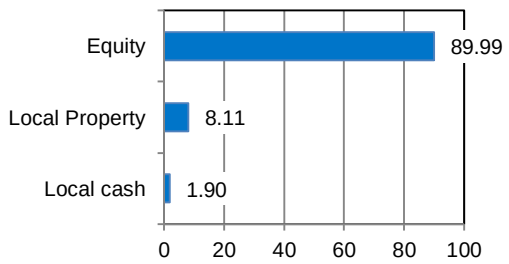
Fund Details

Number of Participatory Interests	476,139
Net Asset Value per Participatory Interest	1,018.45c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
British American Tobacco Plc	8.60
Naspers	7.60
Anheuser-Busch Inbev SA INV	5.50
Old Mutual	4.60
Reinet Investments	4.10
Redefine International P.l.c	3.70
BHP Billiton Plc	3.70
Richemont	3.70
Remgro Limited	3.70
Woolworths Holdings Limited	3.60

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Northstar Sanlam Collective Investments Equity Fund was launched on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Northstar Sanlam Collective Investments Global Flexible Feeder Fund

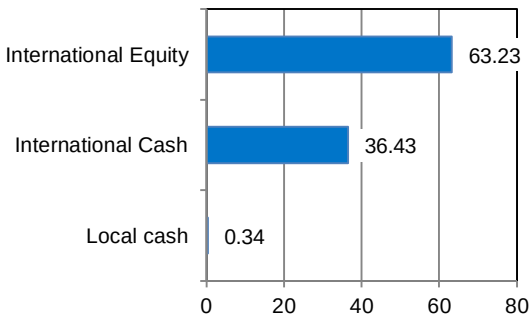
Fund Details

Number of Participatory Interests	1,919,225
Net Asset Value per Participatory Interest	1,047.24c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdigs

Securities	%
Northstar Global Flexible FundSub-Portfolio	98.10
Cash (International)	1.50
Cash (RSA)	0.40

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Northstar Sanlam Collective Investments Global Flexible Feeder Fund was launched on 3 July 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Northstar Sanlam Collective Investments Income Fund

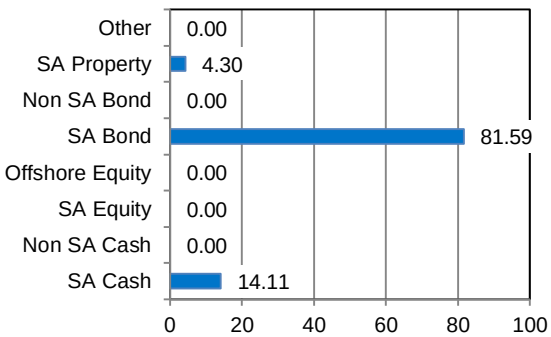
Fund Details

Number of Participatory Interests	358,491,258
Net Asset Value per Participatory Interest	100.00c
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
IV041 11.97% 290921	4.95
UNITED STATES OF AMERICA DOLLARS	4.84
IBL83 8.5420% 220319	4.75
Standard Bank F/R 12112020	4.26
ABFN15 8.5080% 111120	4.25
RMH 7.8580% 160518	3.38
Investec Bank Limited 7.335% 02042018	3.15
IBL88 10.32% 200521	3.01
SBS50 9.455% 310122	2.88
Barclays Africa Group Ltd F/R 19112019	2.84

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Northstar Sanlam Collective Investments Income Fund moved from Metropolitan to the Sanlam Collective Investments platform and was first priced on our platform on 11 September 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Northstar Sanlam Collective Investments Managed Fund

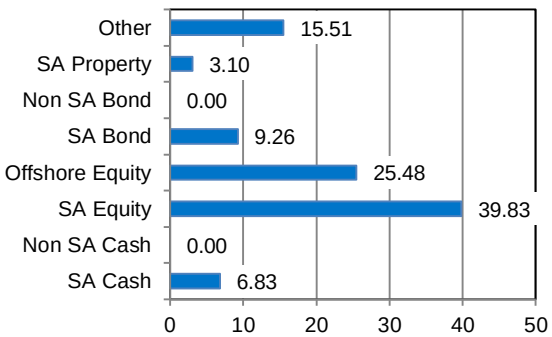
Fund Details

Number of Participatory Interests	226,439,249
Net Asset Value per Participatory Interest	210.74
Total Expense Ratio as at end of June 2017	N/A

Changes in composition of the portfolio during the period :

Asset Allocation

30 September 2017



Top 10 Holdings

Securities	%
NORTHSTAR GLOBAL FLEX-D USD	21.01
NORTHSTAR MET INCOME FUND	15.51
British Am. Tobacco Plc	3.64
Naspers Ltd	3.10
Woolworths Holdings Ltd	2.63
ANHEUSER-BUSCH INBEV SA NV	2.32
INVEST CALL ACC - CURRENT ACC	2.18
FIRSTRAND CALL ACC - CURRENT ACC	2.14
Old Mutual plc	2.04
Redefine International PLC	2.03

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund. The Northstar Sanlam Collective Investments Managed Fund moved from Metropolitan to the Sanlam Collective Investments platform and was first priced on our platform on 11 September 2017.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Obsidian Sanlam Collective Investments Balanced Fund

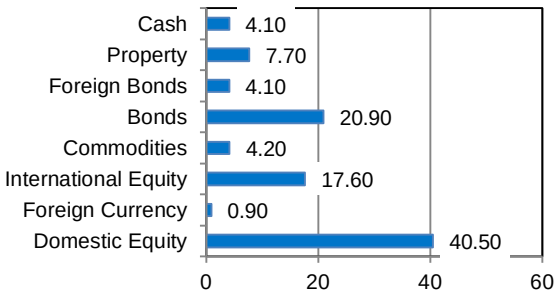
Fund Details

Number of Participatory Interests	71,231,153
Net Asset Value per Participatory Interest	1,349.46c
Total Expense Ratio as at end of June 2017	1.28%

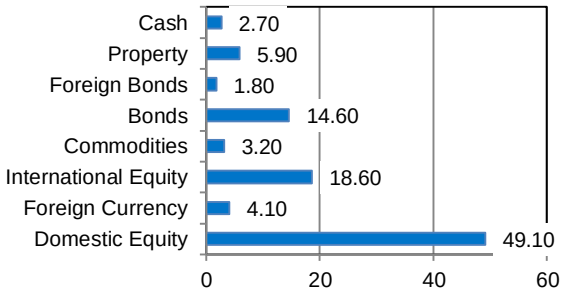
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers	5.90
Standard Bank	5.00
Sasol	3.50
DBXUK	2.90
Barclays	2.80
Santander (Mexico)	2.50
Hammerson	2.40
BHP Billiton	2.20
Femex (Mexico)	2.20
Steinhoff	2.10

Top 10 Holdings

Securities	%
Standard Bank	7.10
Naspers	5.90
Sasol	3.20
Truworths	2.90
Itaú Unibanco (Brazil)	2.80
BHP Billiton	2.60
Santander (Mexico)	2.50
Steinhoff	2.50
Sberbank (Russia)	2.30
Barclays Africa	2.30

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Obsidian Sanlam Collective Investments Equity Fund

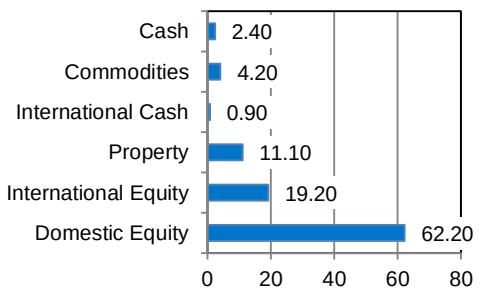
Fund Details

Number of Participatory Interests	289,895
Net Asset Value per Participatory Interest	1,125.02c
Total Expense Ratio as at end of June 2017	0.29%

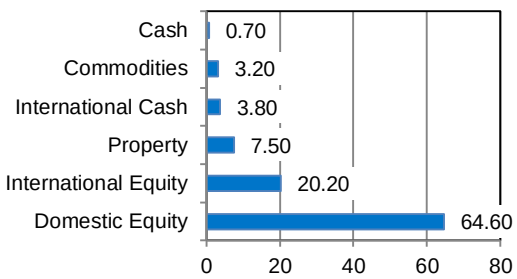
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers	8.80
Standard Bank	6.00
Sasol	3.50
BHP Billiton	3.50
Transaction Capital	3.30
Barclays	3.30
Hammerson	3.20
Richemont	3.10
New Gold Platinum ETF	3.00
DBXUK	3.00

Top 10 Holdings

Securities	%
Naspers	8.80
Standard Bank	8.10
BHP Billiton	4.00
Sasol	3.30
Transaction Capital	3.20
SYGUK	3.00
Steinhoff	2.90
Truworths	2.80
Barclays Africa	2.70
Richemont	2.60

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Octagon Sanlam Collective Investments Cautious Fund of Funds

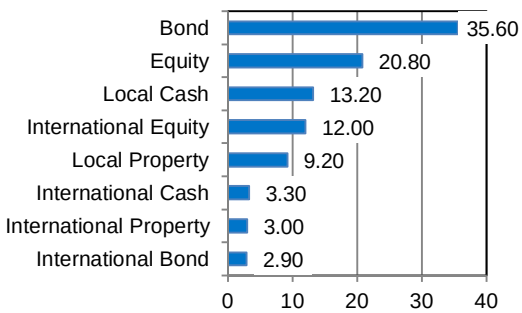
Fund Details

Number of Participatory Interests	76,869,285
Net Asset Value per Participatory Interest	1,075.15c
Total Expense Ratio as at end of June 2017	1.91%

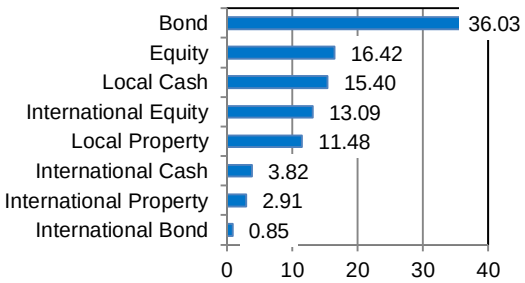
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Passive Balanced Strategy	19.20
Coronation Strategic Income	14.90
Prudential Inflation Plus	11.50
Nedgroup Opportunity	9.90
SIM Inflation Plus	9.80
Investec Opportunity	7.50
Truffle Flexible	5.80
Coronation Flexible Income	4.90
Matrix Defensive Balanced	4.90
Truffle Wealth Protector Fund	4.90

Top 10 Holdings

Securities	%
Prescient Income Provider	15.40
Coronation Strategic Income	14.90
Passive Balanced Strategy	13.00
Nedgroup Opportunity	9.90
SIM Inflation Plus	8.10
Investec Opportunity	7.00
Coronation Flexible Income	5.20
Prudential Inflation Plus	5.00
Sesfikile SCI Property	4.90
Matrix Defensive Balanced	4.40

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Octagon Sanlam Collective Investments Growth Fund of Funds

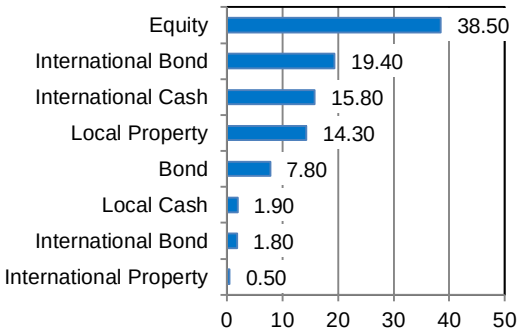
Fund Details

Number of Participatory Interests	48,390,800
Net Asset Value per Participatory Interest	1,069.88c
Total Expense Ratio as at end of June 2017	2.00%

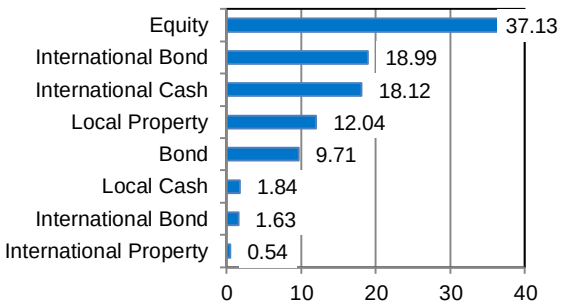
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Passive Balanced Strategy	22.60
Investec Opportunity	14.00
Truffle Flexible	12.50
Tantalum Managed	11.90
Bateleur Flexible Presc	8.00
Investec Balanced	7.90
Coronation Strategic Income	7.50
Coronation Equity	4.00
Capricorn Flexible Equity	3.90
Investec Global Franchise Feeder	2.50

Top 10 Holdings

Securities	%
Passive Balanced Strategy	15.80
Truffle Flexible	12.30
Tantalum Managed	10.80
Investec Opportunity	9.90
Investec Balanced	7.90
Coronation Strategic Income	7.40
Bateleur Flexible Presc	7.00
Prescient Income Provider	6.00
Investec Global Franchise Feeder	5.10
Sesfikile SCI Property	5.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Octagon Sanlam Collective Investments Worldwide Flexible Fund of Funds

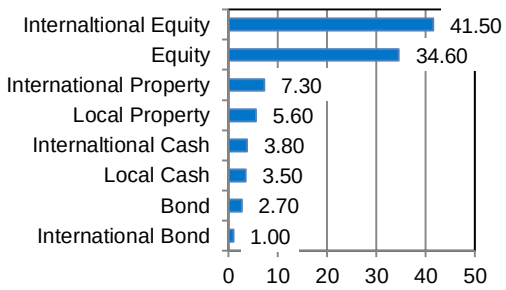
Fund Details

Number of Participatory Interests	2,963,906
Net Asset Value per Participatory Interest	1,103.80c
Total Expense Ratio as at end of June 2017	2.75%

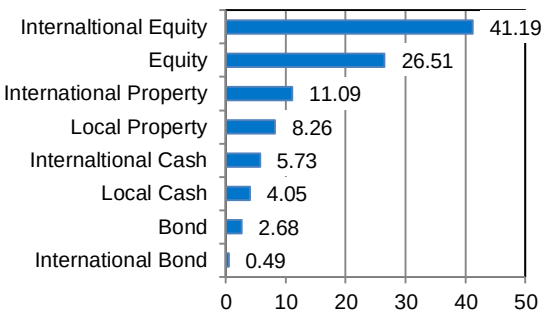
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Laurium Flexible Prescient B4	16.77
Nedgroup Investments Global Equity	15.54
Investec Global Equity	15.47
36ONE Met Flexible Opportunity	14.36
Sanlam Select Flexible Equity	14.30
Satrix MSCI World Feeder	10.32
Catalyst Global Real Estate PSG Feeder	7.67
Sesfikile SCI Property	3.75
Cash (RSA)	1.82

Top Holdings

Securities	%
Nedgroup Global Equity Feeder	15.20
Investec Global Franchise Feeder	15.10
Laurium Flexible Prescient	14.60
Capricorn Flexible Equity	11.80
Satrix MSCI World Equity Index Feeder	10.20
Cash (RSA)	8.50
36ONE MET Flexible Opportunity	7.40
Sesfikile SCI Property	7.00
Catalyst Global Real Estate Feeder	5.40
SIM Value	4.80

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Rootstock Sanlam Collective Investments Worldwide Flexible Fund

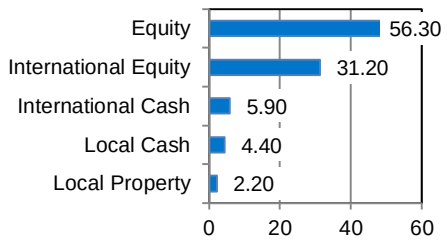
Fund Details

Number of Participatory Interests	802,329,790
Net Asset Value per Participatory Interest	337.64c
Total Expense Ratio as at end of June 2017	2.07%

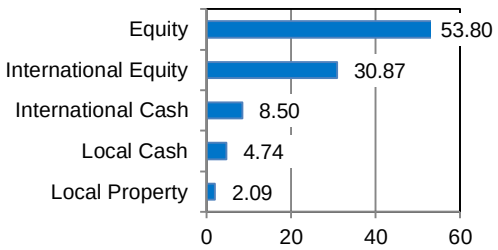
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers	9.90
British American Tobacco Plc	8.91
Coronation Fund Managers	5.72
Dollar General Corp	5.31
Amadeus IT Holding	4.86
Alphabet Inc Cl A	4.66
PSG Group Ltd	4.43
Monsanto Company	4.43
BHP Billiton Plc	4.22
MTN Group	3.81

Top 10 Holdings

Securities	%
Naspers	10.38
British American Tobacco Plc	9.64
Monsanto Company	5.94
Dollar General Corp	5.79
MTN Group	5.71
Amadeus IT Holding	5.25
Alphabet Inc Cl A	5.17
Old Mutual	5.15
BHP Billiton Plc	4.82
PSG Group Ltd	4.38

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Sentio Sanlam Collective Investments Hikma Shariah Balanced Fund

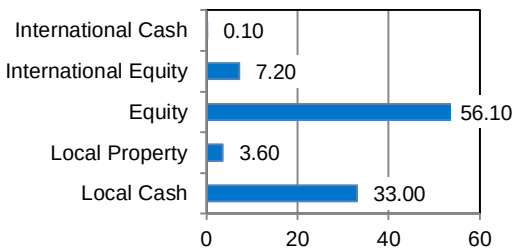
Fund Details

Number of Participatory Interests	9,941,881
Net Asset Value per Participatory Interest	964.33c
Total Expense Ratio as at end of June 2017	1.76%

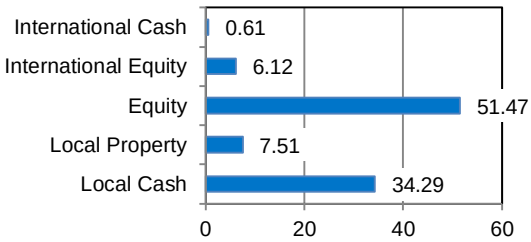
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Mediclinic International Plc	4.38
Mondi Limited	4.36
Pioneer Foods	4.09
Ascendis Health Ltd	3.87
Cashbil	3.53
Tongaat-Hulett	3.18
Johnson & Johnson	2.91
BHP Billiton Plc	2.75
New Gold ETF	2.54
TJX COS	2.39

Top 10 Holdings

Securities	%
Mondi Limited	4.34
Anglo American	3.79
Super Group	3.52
Ascendis Health Ltd	3.52
AVI Limited	3.20
Cashbil	3.08
Tongaat-Hulett	2.89
Mediclinic International Plc	2.87
Johnson & Johnson	2.72
New Gold ETF	2.54

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Sentio Sanlam Collective Investments Hikma Shariah General Equity Fund

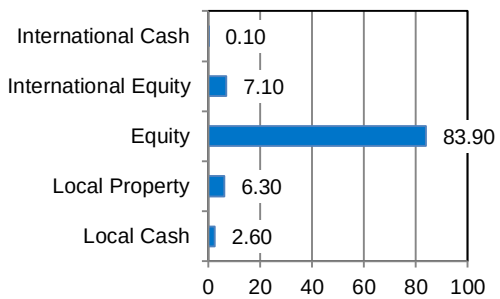
Fund Details

Number of Participatory Interests	15,981,927
Net Asset Value per Participatory Interest	937.19c
Total Expense Ratio as at end of June 2017	2.35%

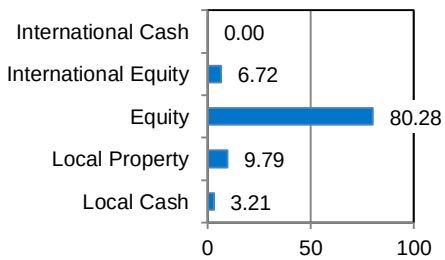
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Mediclinic International Plc	8.23
Mondi Limited	6.79
Ascendis Health Ltd	6.37
BHP Billiton Plc	6.20
Tongaat-Hulett	5.28
Cashbil	4.88
Pioneer Foods	4.85
Super Group	4.66
AVI Limited	4.36
Metair Investments Ltd	3.92

Top 10 Holdings

Securities	%
Mondi Limited	6.91
Anglo American	6.21
Ascendis Health Ltd	5.83
Mediclinic International Plc	5.43
AVI Limited	5.32
Super Group	5.17
Tongaat-Hulett	4.90
BHP Billiton Plc	4.84
Cashbil	4.34
Metair Investments Ltd	3.63

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Stonehage Fleming Collective Investments Equity Fund

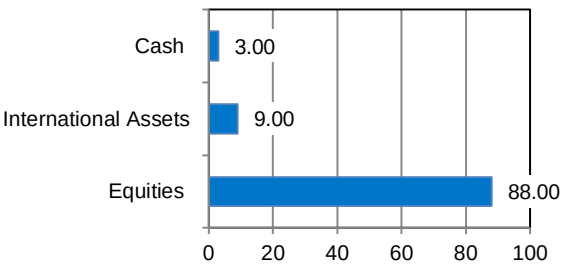
Fund Details

Number of Participatory Interests	58,031,848
Net Asset Value per Participatory Interest	922.03c
Total Expense Ratio as at end of June 2017	1.21%

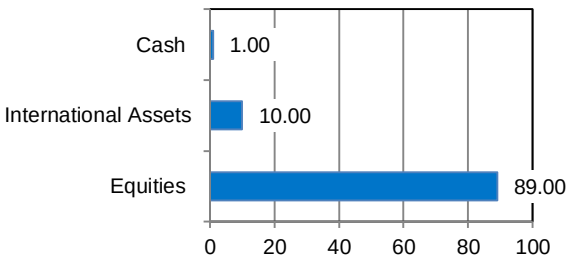
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Stonehage Fleming Global Best Ideas Equity	9.17
Naspers Ltd	8.16
British Am. Tobacco Plc	7.28
ANHEUSER-BUSCH INBEV SA NV	6.49
Remgro Ltd	6.45
Aspen Pharmacare Holdings Ltd	6.25
Mediclinic Int Plc	6.24
Mondi Plc	5.89
Bid Corporation Limited	5.41
Compagnie Fin Richemont	5.19

Top Holdings

Securities	%
Stonehage Fleming Global Best Ideas Equity	9.86
Naspers Ltd	9.29
British Am. Tobacco Plc	7.46
ANHEUSER-BUSCH INBEV SA NV	6.89
Remgro Ltd	6.81
Aspen Pharmacare Holdings Ltd	6.39
Mondi Plc	5.85
Mediclinic Int Plc	5.69
Compagnie Fin Richemont	5.09
Discovery Limited	4.92

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Trésor Sanlam Collective Investments Balanced Fund

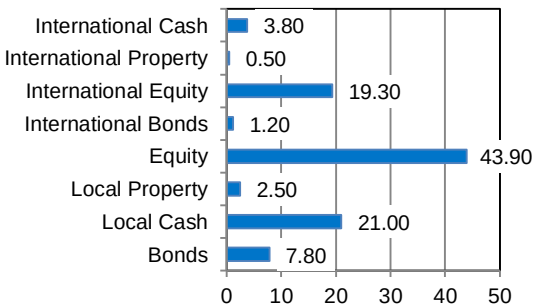
Fund Details

Number of Participatory Interests	25,449,199
Net Asset Value per Participatory Interest	1,076.59
Total Expense Ratio as at end of June 2017	2.34%

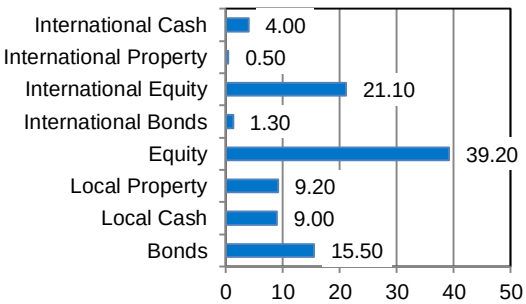
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Direct Shares	30.00
Trésor SCI Income	11.80
Trésor SCI Flexible	10.10
PSG Flexible	9.00
Trésor SCI Equity Fund	7.10
Truffle Flexible	7.10
Investec Equity Fund	7.00
Prudential Balanced	7.00
Allan Gray Balanced	5.10
Coronation Balanced Plus	5.00

Top 10 Holdings

Securities	%
Direct Shares	30.70
Trésor SCI Income Fund	12.30
TrésorSCI Flexible Fund	11.60
Trésor SCI Equity Fund	9.10
Prudential Balanced	8.30
Allan Gray Balanced	8.20
Coronation Balanced Plus	8.20
Truffle Flexible	5.10
PSG Flexible	4.10
ABSA Property Equity	4.10

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Trésor Sanlam Collective Investments Equity Fund

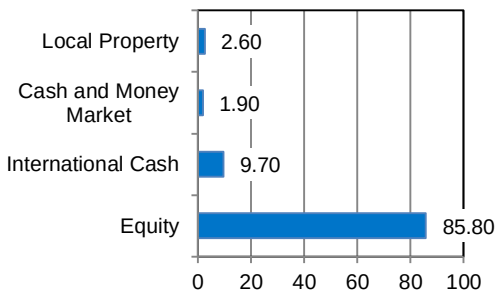
Fund Details

Number of Participatory Interests	2,597,376
Net Asset Value per Participatory Interest	1,000.96c
Total Expense Ratio as at end of June 2017	1.80%

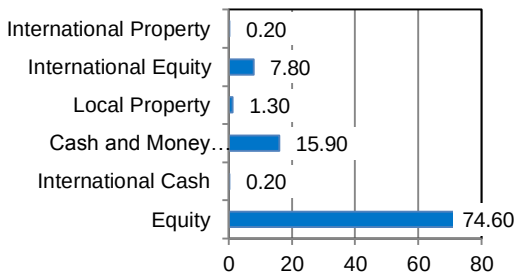
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Naspers	12.30
British American Tobacco Plc	5.30
Old Mutual	5.10
Standard Bank Group Limited	4.90
MTN Group	4.20
Mondi Plc	3.80
Discovery Holdings Limited	3.80
Nedbank Group Limited	3.70
Steinhoff Int Hldgs N.v	3.70
Firstrand Limited	3.70

Top 10 Holdings

Securities	%
Naspers	11.70
British American Tobacco Plc	6.00
Old Mutual	4.80
MTN Group	4.50
Nedbank Group Limited	3.90
Mondi Plc	3.60
Standard Bank Group Limited	3.50
Discovery Holdings Limited	3.40
Glencore Xstrata Plc	3.30
Anglo American	3.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Trésor Sanlam Collective Investments Flexible Fund

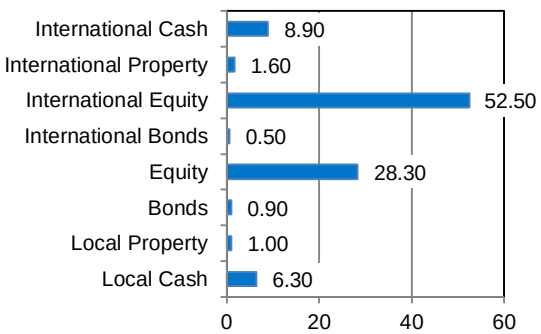
Fund Details

Number of Participatory Interests	9,461,006
Net Asset Value per Participatory Interest	1,209.98c
Total Expense Ratio as at end of June 2017	2.89%

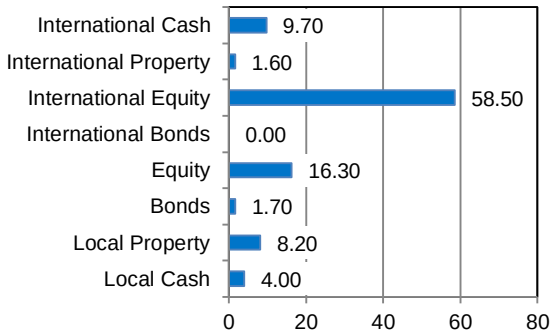
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top 10 Holdings

Securities	%
Direct Shares	30.70
Coronation Optimum Growth Fund	15.00
Centaur BCI Flexible	10.80
Foord Flexible FoF	9.70
Investec Global Franchise Feeder	6.90
Old Mutual Global Equity	6.80
Flagship IP Flexible Value Fund	6.50
Old Mutual Global Emer Mar	6.30
Coronation Global Managed	5.90
Cash (RSA)	1.40

Top 10 Holdings

Securities	%
Direct Shares	29.50
Coronation Optimum Growth Fund	19.80
Foord Flexible FoF	16.60
ABSA Property Equity	7.40
Old Mutual Global Equity	7.40
Investec Global Franchise Feeder	7.20
Centaur BCI Flexible	7.20
Old Mutual Global Emer Mar	6.10
Cash (RSA)	-1.20

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Trésor Sanlam Collective Investments Income Fund

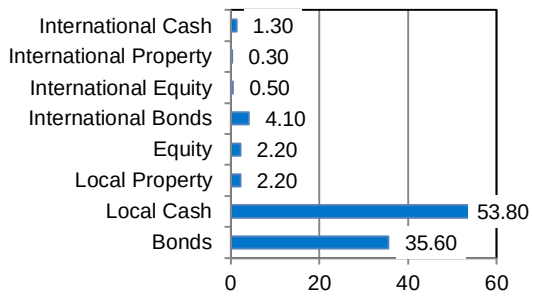
Fund Details

Number of Participatory Interests	6,126,299
Net Asset Value per Participatory Interest	1,047.68c
Total Expense Ratio as at end of June 2017	1.61%

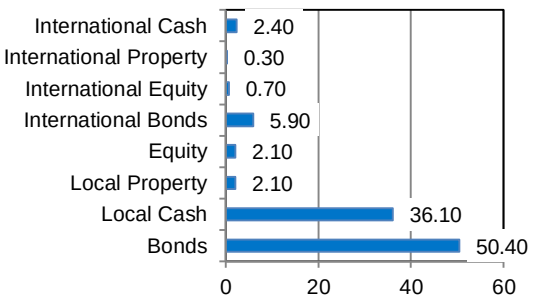
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Prescient Income Provider	19.70
Coronation Strategic Income	19.60
BCI Income Plus	18.30
Nedgroup Investments Flexible Income	18.30
ABSA F/R 04072017	6.90
Cash (RSA)	6.20
Nedbank NCD 8.275% 15032018	5.50
FirstRand NCD 8.275% 15032018	5.50

Top 10 Holdings

Securities	%
Prescient Income Provider	20.00
BCI Income Plus	18.40
Coronation Strategic Income	18.30
Nedgroup Investments Flexible Income	18.20
FirstRand NCD 8.275% 15032018	6.50
Nedbank NCD 8.275% 15032018	6.5 6
STANDARD BANK SBS40 121120 JB3+155	6.30
GRTF FRN J3+1.45% 240619	3.90
Cash (RSA)	1.90

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Sanlam Co-Branded Funds

Trésor Sanlam Collective Investments Stable Fund

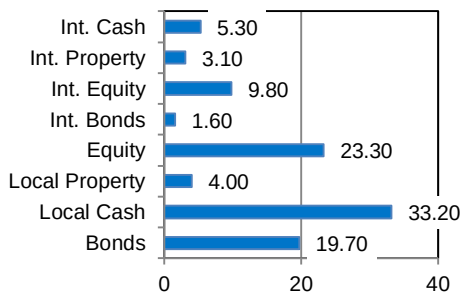
Fund Details

Number of Participatory Interests	16,287,215
Net Asset Value per Participatory Interest	1,092.78
Total Expense Ratio as at end of June 2017	2.17%

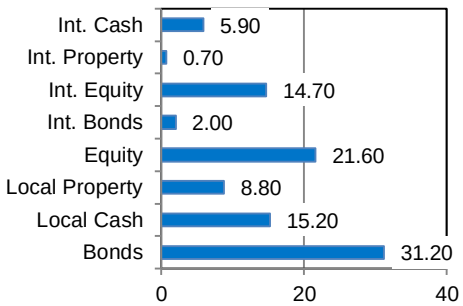
Changes in composition of the portfolio during the period :

Asset Allocation

30 June 2017



30 September 2017



Top Holdings

Securities	%
Direct Shares	23.40
Trésor SCI Income Fund	16.00
Nedgroup Opportunity	15.30
Allan Gray Stable	13.10
Prudential Inflation Plus	12.70
Kagiso Stable	10.30
SIM Inflation Plus	6.50
Cash (RSA)	2.70

Top Holdings

Securities	%
Direct Shares	29.20
Trésor SCI Income Fund	11.10
Coronation Balanced Defensive	10.10
Nedgroup Opportunity	10.00
Allan Gray Stable	10.00
SIM Inflation Plus	8.10
Prudential Inflation Plus	8.10
Kagiso Stable	5.90
Trésor SCI Flexible Fund	4.60
ABSA Property Equity	3.00

Policy Objective

The fund adhered to the policy objective as stated in the Supplemental Deed.

Additional Information

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

SANLAM COLLECTIVE INVESTMENTS

General Investors Report

30 September 2017

Disclaimer

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 (“CISCA”). The fund may from time to time invest in foreign instruments which could be accompanied by additional risks as well as potential limitations on the availability of market information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of all the portfolios are outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

.

Manager information

Sanlam Collective Investments (RF) (Pty.) Ltd

PHYSICAL ADDRESS:
2 Strand Road, Bellville 7530
Fax: +27 (21) 947-8224

POSTAL ADDRESS:
PO Box 30, Sanlamhof 7532
E-mail: Service@sanlaminvestments.com

CLIENT CONTACT CENTRE
Tel: +27 (21) 916-1800
Website: www.sanlamunittrusts.co.za