Sanlam Investments

Sanlam Collective Investments

General Investors Report

December 2019

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Fund Details	SIM Active Income Fund	SIM Balanced Fund	SIM Bond Plus Fund
Number of participatory Interests	834,378,412	222,458,996	243,728,514
Net Asset Value per Participatory Interest per Cent	1172.10	8102.21	828.86
Total Expense Ratio as at September 2019	0.45%	2.75%	0.25%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September	December	September	December	September
Local	**99.65**	**99.63**	**79.04**	**74.78**	**99.71**	**99.69**
Equity Excl Property	0.00	0.00	49.54	46.01	0.00	0.00
Property	2.71	2.85	7.19	7.38	0.00	0.00
Bonds	13.51	13.56	15.75	16.02	97.65	98.07
Cash	83.43	83.22	6.56	5.37	2.06	1.62
Holding in CIS	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**0.35**	**0.37**	**20.96**	**25.22**	**0.29**	**0.31**
Equity Excl Property	0.00	0.00	0.01	0.00	0.00	0.00
Property	0.35	0.37	1.47	1.49	0.00	0.00
Bonds	0.00	0.00	0.01	0.01	0.29	0.31
Cash	0.00	0.00	0.05	0.04	0.00	0.00
Holding in CIS	0.00	0.00	19.42	23.68	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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Fund Details	SIM Enhanced Yield Fund	SIM Financial Fund	SIM General Equity Fund
Number of participatory Interests	8,940,582,227	3,517,146	26,435,286
Net Asset Value per Participatory Interest per Cent	105.34	5857.79	23080.64
Total Expense Ratio as at September 2019	0.49%	2.54%	1.14%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
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Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	17.19	16.32
Cash	82.81	83.68
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**85.28**	**85.79**
Equity Excl Property	82.39	80.52
Property	1.88	2.16
Bonds	0.07	0.00
Cash	0.94	3.11
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**14.72**	**14.21**
Equity Excl Property	4.06	3.50
Property	0.00	0.17
Bonds	0.00	0.00
Cash	0.05	0.05
Holding in CIS	10.61	10.49
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**89.37**	**86.48**
Equity Excl Property	86.84	82.70
Property	1.63	2.00
Bonds	0.06	0.00
Cash	0.84	1.78
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**10.63**	**13.52**
Equity Excl Property	0.82	0.80
Property	0.00	0.16
Bonds	0.00	0.00
Cash	0.03	0.03
Holding in CIS	9.78	12.53
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Fund Details	SIM Industrial Fund	SIM Inflation Plus Fund	SIM Managed Aggressive Fund of Funds
Number of participatory Interests	7,040,025	2,414,356,358	16,669,264
Net Asset Value per Participatory Interest per Cent	18441.92	525.11	2800.62
Total Expense Ratio as at September 2019	0.71%	0.78%	1.16%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
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Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**84.30**	**83.99**
Equity Excl Property	83.46	83.35
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.84	0.64
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**15.70**	**16.01**
Equity Excl Property	15.55	15.85
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.15	0.16
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**72.49**	**71.34**
Equity Excl Property	25.74	24.33
Property	1.32	1.27
Bonds	11.57	10.85
Cash	33.86	34.89
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**27.51**	**28.66**
Equity Excl Property	0.01	0.00
Property	0.26	0.25
Bonds	3.29	2.33
Cash	5.24	6.47
Holding in CIS	18.71	19.61
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**78.72**	**76.48**
Equity Excl Property	54.92	51.24
Property	3.22	3.99
Bonds	8.37	8.57
Cash	12.21	12.68
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**21.28**	**23.52**
Equity Excl Property	0.33	0.30
Property	0.52	0.61
Bonds	0.02	0.03
Cash	1.67	1.88
Holding in CIS	18.74	20.70
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Fund Details	SIM Managed Cautious Fund of Funds	SIM Managed Conservative Fund of Funds	SIM Managed Moderate Aggressive FoF
Number of participatory Interests	36,564,081	14,054,553	34,911,132
Net Asset Value per Participatory Interest per Cent	1687.43	1429.06	2338.74
Total Expense Ratio as at September 2019	1.13%	1.13%	0.86%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
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Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**81.84**	**80.81**
Equity Excl Property	22.19	19.81
Property	3.92	4.30
Bonds	19.80	20.15
Cash	35.93	36.55
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**18.16**	**19.19**
Equity Excl Property	0.15	0.13
Property	0.73	0.77
Bonds	0.06	0.06
Cash	2.78	2.98
Holding in CIS	14.44	15.25
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**85.11**	**84.57**
Equity Excl Property	6.30	5.51
Property	3.98	4.06
Bonds	18.27	17.98
Cash	56.56	57.02
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**14.89**	**15.43**
Equity Excl Property	0.05	0.04
Property	0.74	0.75
Bonds	0.04	0.04
Cash	3.18	3.37
Holding in CIS	10.88	11.23
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**77.85**	**75.91**
Equity Excl Property	46.66	42.62
Property	3.12	3.78
Bonds	13.42	13.96
Cash	14.65	15.55
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**22.15**	**24.09**
Equity Excl Property	0.29	0.27
Property	0.51	0.59
Bonds	0.04	0.04
Cash	1.98	2.19
Holding in CIS	19.33	21.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Fund Details	SIM Managed Moderate Fund of Funds	SIM Money Market Fund	SIM Property Fund
Number of participatory Interests	75,709,865	10,540,093,936	268,614,411
Net Asset Value per Participatory Interest per Cent	2246.34	100.00	2578.88
Total Expense Ratio as at September 2019	1.28%	0.24%	1.73%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period: Asset Allocation

SIM Managed Moderate Fund of Funds	December	September
Local	**77.99**	**76.17**
Equity Excl Property	38.67	36.73
Property	3.48	3.91
Bonds	24.87	24.69
Cash	10.97	10.84
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**22.01**	**23.83**
Equity Excl Property	0.27	0.25
Property	0.60	0.66
Bonds	0.07	0.08
Cash	5.45	5.87
Holding in CIS	15.62	16.97
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

SIM Money Market Fund	December	September
Local	**100.00**	**100.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	100.00	100.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

SIM Property Fund	December	September
Local	**83.44**	**83.33**
Equity Excl Property	0.00	0.00
Property	80.44	81.67
Bonds	0.00	0.00
Cash	3.00	1.66
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**16.56**	**16.67**
Equity Excl Property	0.00	0.00
Property	16.56	16.67
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Fund Details	SIM Resources Fund	SIM Small Cap Fund	SIM Top Choice Equity Fund
Number of participatory Interests	10,303,396	6,729,260	#N/A
Net Asset Value per Participatory Interest per Cent	845.15	5031.50	3460.73
Total Expense Ratio as at September 2019	1.89%	1.09%	1.28%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**89.56**	**89.76**
Equity Excl Property	86.63	86.74
Property	0.00	0.00
Bonds	2.48	2.59
Cash	0.45	0.43
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**10.44**	**10.24**
Equity Excl Property	10.33	9.86
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.11	0.38
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**97.65**	**97.45**
Equity Excl Property	90.71	87.66
Property	4.20	4.31
Bonds	0.00	0.00
Cash	0.83	3.20
Holding in CIS	1.91	2.28
Other	0.00	0.00
Global	**2.35**	**2.55**
Equity Excl Property	2.11	2.34
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.24	0.21
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	92.82	93.50
Property	0.00	2.45
Bonds	0.00	0.00
Cash	7.18	4.05
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Fund Details	SIM Medium Equity Fund	Sanlam Alternative Income Fund	Counterpoint SCI Balanced Plus
Number of participatory Interests	10,691,065	6,734,079,013	249,480,783
Net Asset Value per Participatory Interest per Cent	1062.87	100.00	145.16
Total Expense Ratio as at September 2019	1.35%	0.49%	1.73%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
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Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**73.31**	**72.75**
Equity Excl Property	33.55	32.27
Property	1.40	1.43
Bonds	11.99	11.89
Cash	26.37	27.16
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**26.69**	**27.25**
Equity Excl Property	0.01	0.00
Property	0.27	0.27
Bonds	2.74	0.00
Cash	2.59	6.93
Holding in CIS	21.08	20.05
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	67.38	66.64
Cash	32.62	33.36
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**72.71**	**68.44**
Equity Excl Property	36.00	28.48
Property	0.97	1.59
Bonds	18.49	17.27
Cash	15.32	18.00
Holding in CIS	1.93	3.10
Other	0.00	0.00
Global	**27.29**	**31.56**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.01	0.03
Cash	1.09	4.78
Holding in CIS	26.19	26.75
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link

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Fund Details	Counterpoint SCI Cautious Fund	Counterpoint SCI Dividend Equity Fund	Counterpoint SCI Enhanced Income Fund
Number of participatory Interests	155,713,546	179,480,848	876,604,277
Net Asset Value per Participatory Interest per Cent	211.77	135.85	121.27
Total Expense Ratio as at September 2019	1.52%	1.03%	0.66%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
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Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**73.96**	**62.76**
Equity Excl Property	21.84	16.51
Property	0.75	0.37
Bonds	36.43	34.50
Cash	12.97	8.31
Holding in CIS	1.97	3.07
Other	0.00	0.00
Global	**26.04**	**37.24**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.01	0.01
Cash	1.47	5.70
Holding in CIS	24.56	31.53
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**75.07**	**71.07**
Equity Excl Property	57.49	55.36
Property	8.86	9.40
Bonds	2.70	2.96
Cash	6.02	3.35
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**24.93**	**28.93**
Equity Excl Property	21.56	25.06
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.37	3.87
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**98.17**	**99.45**
Equity Excl Property	1.50	1.61
Property	0.78	0.85
Bonds	90.46	91.54
Cash	5.43	5.45
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**1.83**	**0.55**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	1.34	0.01
Cash	0.49	0.54
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Fund Details	Counterpoint SCI Global Equity Feeder Fund	Counterpoint SCI Moderate Fund	Counterpoint SCI Value Fund
Number of participatory Interests	125,727,253	54,237,066	12,492,903
Net Asset Value per Participatory Interest per Cent	106.56	133.54	400.10
Total Expense Ratio as at September 2019	2.08%	1.71%	3.59%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
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Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**0.91**	**1.09**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.91	1.09
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**99.09**	**98.91**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.02	0.13
Holding in CIS	99.07	98.78
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**71.74**	**66.42**
Equity Excl Property	32.83	26.27
Property	0.73	1.09
Bonds	23.19	20.72
Cash	13.05	15.42
Holding in CIS	1.94	2.92
Other	0.00	0.00
Global	**28.26**	**33.58**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.01	0.01
Cash	1.04	3.12
Holding in CIS	27.21	30.45
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**74.97**	**67.37**
Equity Excl Property	64.78	54.42
Property	0.98	0.00
Bonds	0.00	0.00
Cash	8.22	9.89
Holding in CIS	0.99	3.06
Other	0.00	0.00
Global	**25.03**	**32.63**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.40	3.12
Holding in CIS	24.63	29.51
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Fund Details	Sanlam Diversified Income Fund of Funds	Sanlam Asia Pacific Fund of Funds	Sanlam India Opportunities Feeder Fund
Number of participatory Interests	1,112,791,680	4,104,484	10,524,257
Net Asset Value per Participatory Interest per Cent	116.18	2467.29	2423.57
Total Expense Ratio as at September 2019	1.39%	1.79%	2.85%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**99.84**	**99.01**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	56.20	66.76
Cash	43.64	32.25
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.16**	**0.99**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.02
Cash	0.16	0.97
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**1.56**	**-4.98**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.56	-4.98
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**98.44**	**104.98**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.04	6.20
Holding in CIS	98.40	98.78
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**1.05**	**-2.54**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.05	-2.54
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**98.95**	**102.54**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	3.75
Holding in CIS	98.95	98.79
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Sanlam Pan-Europe Fund	Sanlam Global Balanced Fund of Funds	Sanlam Global Cautious Fund of Funds
Number of participatory Interests	18,793,362	1,856,623	1,624,572
Net Asset Value per Participatory Interest per Cent	500.37	3365.72	2892.76
Total Expense Ratio as at September 2019	2.60%	1.58%	1.52%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period: Asset Allocation

	Sanlam Pan-Europe Fund		Sanlam Global Balanced Fund of Funds		Sanlam Global Cautious Fund of Funds	
	December	September	December	September	December	September
Local	**0.42**	**1.12**	**0.17**	**1.89**	**1.60**	**1.31**
Equity Excl Property	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.42	1.12	0.17	1.89	1.60	1.31
Holding in CIS	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**99.58**	**98.88**	**99.83**	**98.11**	**98.40**	**98.69**
Equity Excl Property	76.76	77.39	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.81	0.52	1.26	0.01	0.02	0.02
Holding in CIS	22.01	20.97	98.57	98.10	98.38	98.67
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Sanlam Global Equity Fund	Sanlam Multi Managed Aggressive FoF	Sanlam Multi Managed Balanced FoF
Number of participatory Interests	84,452,817	5,128,926	30,549,117
Net Asset Value per Participatory Interest per Cent	659.37	1981.49	5506.98
Total Expense Ratio as at September 2019	3.35%	1.35%	1.39%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**0.26**	**0.90**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.26	0.90
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**99.74**	**99.10**
Equity Excl Property	96.08	97.40
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.66	1.70
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**78.57**	**76.22**
Equity Excl Property	56.55	52.89
Property	1.67	1.99
Bonds	13.50	12.19
Cash	6.84	9.14
Holding in CIS	0.01	0.01
Other	0.00	0.00
Global	**21.43**	**23.78**
Equity Excl Property	3.82	3.88
Property	0.04	0.02
Bonds	0.26	0.31
Cash	3.08	2.53
Holding in CIS	14.23	17.04
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**86.71**	**82.30**
Equity Excl Property	45.15	47.11
Property	3.62	2.85
Bonds	22.13	21.11
Cash	6.04	10.23
Holding in CIS	9.77	1.00
Other	0.00	0.00
Global	**13.29**	**17.70**
Equity Excl Property	9.44	11.31
Property	0.00	0.00
Bonds	0.71	0.27
Cash	0.25	4.71
Holding in CIS	2.89	1.41
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Sanlam Multi Managed Cautious FoF	Sanlam Multi Managed Conservative FoF	Sanlam Multi Managed Defensive Fund of Funds
Number of participatory Interests	12,225,283	28,467,723	16,950,780
Net Asset Value per Participatory Interest per Cent	1421.81	1253.77	2725.05
Total Expense Ratio as at September 2019	1.67%	1.59%	1.41%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**76.65**	**75.02**
Equity Excl Property	22.37	21.04
Property	3.50	3.36
Bonds	26.41	29.51
Cash	24.37	21.11
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**23.35**	**24.98**
Equity Excl Property	1.46	0.64
Property	0.35	0.40
Bonds	3.61	4.01
Cash	5.15	5.67
Holding in CIS	12.78	14.26
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**87.88**	**86.96**
Equity Excl Property	9.31	8.84
Property	3.38	3.37
Bonds	42.54	38.39
Cash	32.65	36.36
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**12.12**	**13.04**
Equity Excl Property	0.43	0.33
Property	0.34	0.39
Bonds	3.25	3.73
Cash	1.52	1.39
Holding in CIS	6.58	7.20
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**82.77**	**82.62**
Equity Excl Property	21.87	20.08
Property	3.99	3.58
Bonds	26.28	30.88
Cash	30.21	27.85
Holding in CIS	0.42	0.23
Other	0.00	0.00
Global	**17.23**	**17.38**
Equity Excl Property	3.17	1.06
Property	0.23	0.25
Bonds	4.44	5.17
Cash	3.56	4.38
Holding in CIS	5.83	6.52
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Sanlam Multi Managed Equity Fund of Funds	Sanlam Multi Managed Moderate Aggressive FoF	Sanlam Multi Managed Moderate FoF
Number of participatory Interests	734,529	44,967,800	23,093,760
Net Asset Value per Participatory Interest per Cent	6283.86	1854.85	1663.53
Total Expense Ratio as at September 2019	1.66%	1.57%	1.74%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**91.51**	**91.42**
Equity Excl Property	87.11	86.90
Property	1.11	2.30
Bonds	0.00	0.00
Cash	3.12	2.14
Holding in CIS	0.17	0.08
Other	0.00	0.00
Global	**8.49**	**8.58**
Equity Excl Property	8.20	8.36
Property	0.14	0.00
Bonds	0.00	0.00
Cash	0.14	0.21
Holding in CIS	0.01	0.01
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**78.70**	**75.41**
Equity Excl Property	47.29	45.64
Property	5.32	4.42
Bonds	19.93	18.57
Cash	5.21	5.72
Holding in CIS	0.95	1.06
Other	0.00	0.00
Global	**21.30**	**24.59**
Equity Excl Property	4.19	5.39
Property	0.52	0.57
Bonds	0.80	0.35
Cash	1.84	3.50
Holding in CIS	13.95	14.78
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**79.78**	**77.18**
Equity Excl Property	31.28	32.05
Property	4.39	4.45
Bonds	21.69	25.25
Cash	21.88	14.84
Holding in CIS	0.54	0.59
Other	0.00	0.00
Global	**20.22**	**22.82**
Equity Excl Property	0.27	0.23
Property	0.53	0.57
Bonds	0.95	1.00
Cash	2.30	1.69
Holding in CIS	16.17	19.33
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Ampersand SCI CPI Plus 2 FoF	Ampersand SCI CPI Plus 4 FoF	Ampersand SCI CPI Plus 6 FoF
Number of participatory Interests	902,395,543	457,321,751	152,535,106
Net Asset Value per Participatory Interest per Cent	158.02	160.57	164.67
Total Expense Ratio as at September 2019	1.56%	1.70%	1.84%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September	December	September	December	September
Local	**62.06**	**61.14**	**58.51**	**60.05**	**62.28**	**61.73**
Equity Excl Property	16.33	12.66	23.14	22.80	27.94	27.67
Property	13.30	15.44	13.75	17.12	13.60	15.70
Bonds	24.76	19.52	5.38	4.11	4.22	2.88
Cash	2.60	12.23	11.09	16.01	11.40	15.48
Holding in CIS	5.07	1.29	5.15	0.01	5.12	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**37.94**	**38.86**	**41.49**	**39.95**	**37.72**	**38.27**
Equity Excl Property	0.00	0.12	0.00	0.00	0.00	0.00
Property	0.64	0.80	0.68	0.91	0.68	0.83
Bonds	2.61	1.95	0.51	0.34	0.65	0.43
Cash	0.07	0.41	0.02	1.01	0.02	0.08
Holding in CIS	34.62	35.58	40.28	37.69	36.37	36.93
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Ampersand SCI Equity Fund	Ampersand SCI Income Fund	Ampersand SCI Flexible Property Income Fund
Number of participatory Interests	573,992,965	64,410,583	545,275,969
Net Asset Value per Participatory Interest per Cent	110.95	1039.32	92.80
Total Expense Ratio as at September 2019	1.54%	1.06%	1.27%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**99.08**	**99.21**
Equity Excl Property	70.08	61.52
Property	7.14	7.19
Bonds	2.99	2.64
Cash	17.23	27.86
Holding in CIS	1.64	0.00
Other	0.00	0.00
Global	**0.92**	**0.79**
Equity Excl Property	0.00	0.00
Property	0.24	0.28
Bonds	0.66	0.47
Cash	0.02	0.04
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**92.28**	**92.00**
Equity Excl Property	0.00	0.00
Property	17.73	0.13
Bonds	41.98	51.06
Cash	13.33	21.77
Holding in CIS	19.24	19.04
Other	0.00	0.00
Global	**7.72**	**8.00**
Equity Excl Property	0.20	1.75
Property	0.00	0.00
Bonds	7.27	5.97
Cash	0.25	0.28
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**96.78**	**95.59**
Equity Excl Property	1.86	3.94
Property	59.33	78.29
Bonds	0.02	0.02
Cash	10.98	13.34
Holding in CIS	24.59	0.00
Other	0.00	0.00
Global	**3.22**	**4.41**
Equity Excl Property	0.00	0.00
Property	3.22	4.41
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Baobab SCI Flexible Fund	Perpetua SCI Balanced Fund	Perpetua SCI Equity
Number of participatory Interests	7,028,858	70,523,298	127,310,760
Net Asset Value per Participatory Interest per Cent	934.70	99.13	83.39
Total Expense Ratio as at September 2019	1.85%	1.17%	0.61%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**73.74**	**71.62**
Equity Excl Property	56.00	55.62
Property	0.02	0.00
Bonds	0.00	0.00
Cash	17.72	16.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**26.26**	**28.38**
Equity Excl Property	22.54	24.58
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.72	3.80
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**68.88**	**69.98**
Equity Excl Property	49.36	52.08
Property	0.67	1.02
Bonds	11.49	14.09
Cash	6.96	2.39
Holding in CIS	0.40	0.40
Other	0.00	0.00
Global	**31.12**	**30.02**
Equity Excl Property	0.52	0.00
Property	0.00	0.00
Bonds	9.18	9.45
Cash	1.66	1.69
Holding in CIS	19.76	18.88
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**99.00**	**100.00**
Equity Excl Property	97.38	97.12
Property	1.35	2.00
Bonds	0.00	0.00
Cash	0.27	0.88
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**1.00**	**0.00**
Equity Excl Property	1.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Denker SCI SA Equity Fund	Denker SCI Stable Fund	Denker SCI Emerging Markets Feeder Fund
Number of participatory Interests	37,880,572	#N/A	3,132,797
Net Asset Value per Participatory Interest per Cent	907.47	986.89	1230.14
Total Expense Ratio as at September 2019	0.55%	0.06%	2.12%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	96.38	96.75
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.62	3.25
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	0.00	0.00
Property	2.85	3.07
Bonds	7.16	7.20
Cash	89.99	89.73
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**3.89**	**1.96**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.89	1.96
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**96.11**	**98.04**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	96.11	98.04
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Denker SCI Equity Fund	Denker SCI Balanced Fund	35409764
Number of participatory Interests	47,602,905	5,424,898	
Net Asset Value per Participatory Interest per Cent	3400.45	1052.83	
Total Expense Ratio as at September 2019	2.66%	0.27%	
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**72.78**	**73.26**
Equity Excl Property	71.91	71.37
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.87	1.89
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**27.22**	**26.74**
Equity Excl Property	11.57	11.17
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.66	0.91
Holding in CIS	14.99	14.66
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**86.21**	**86.41**
Equity Excl Property	47.69	44.22
Property	1.91	1.82
Bonds	4.21	4.00
Cash	32.40	36.37
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**13.79**	**13.59**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.20	3.36
Holding in CIS	10.59	10.23
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Denker SCI Global Dividend Feeder Fund	Denker SCI Global Equity Feeder Fund	Denker SCI Global Financial Feeder Fund
Number of participatory Interests	3,456,155	25,884,818	5,786,592
Net Asset Value per Participatory Interest per Cent	1641.77	2087.79	2990.38
Total Expense Ratio as at September 2019	1.84%	1.79%	2.32%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September	December	September	December	September
Local	**0.68**	**0.83**	**-0.03**	**0.14**	**0.42**	**0.54**
Equity Excl Property	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.68	0.83	-0.03	0.14	0.42	0.54
Holding in CIS	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**99.32**	**99.17**	**100.03**	**99.86**	**99.58**	**99.46**
Equity Excl Property	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.74	0.00	0.58	0.00	0.00	0.00
Holding in CIS	98.58	99.17	99.45	99.86	99.58	99.46
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Element Islamic Balanced SCI Fund	Element Balanced SCI Fund	Element Earth Equity SCI Fund
Number of participatory Interests	43,178,434	18,106,681	42,237,766
Net Asset Value per Participatory Interest per Cent	167.83	161.54	536.06
Total Expense Ratio as at September 2019	2.07%	2.99%	0.16%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**78.89**	**80.23**
Equity Excl Property	32.67	31.67
Property	2.33	2.47
Bonds	0.00	0.00
Cash	40.78	42.44
Holding in CIS	3.11	3.65
Other	0.00	0.00
Global	**21.11**	**19.77**
Equity Excl Property	20.12	16.93
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.99	2.84
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**79.35**	**81.14**
Equity Excl Property	51.38	46.99
Property	7.56	7.68
Bonds	14.39	18.31
Cash	6.02	8.16
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**20.65**	**18.86**
Equity Excl Property	19.21	16.68
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.79	1.32
Holding in CIS	0.65	0.86
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	89.60	88.56
Property	5.20	3.43
Bonds	0.00	0.00
Cash	5.20	8.01
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Element Flexible SCI Fund	Element Global Equity SCI Fund	Element Islamic Equity SCI Fund
Number of participatory Interests	28,544,733	14,903,988	66,720,079
Net Asset Value per Participatory Interest per Cent	418.42	362.00	214.09
Total Expense Ratio as at September 2019	2.12%	1.23%	1.30%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**76.91**	**78.11**
Equity Excl Property	49.39	45.08
Property	7.82	7.69
Bonds	12.88	17.13
Cash	6.82	8.21
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**23.09**	**21.89**
Equity Excl Property	21.47	19.36
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.89	1.53
Holding in CIS	0.73	1.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**1.53**	**2.63**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.53	2.63
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**98.47**	**97.37**
Equity Excl Property	91.60	86.13
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.76	6.79
Holding in CIS	3.11	4.45
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**77.56**	**80.30**
Equity Excl Property	62.38	57.53
Property	2.26	2.47
Bonds	0.00	0.00
Cash	5.50	13.09
Holding in CIS	7.42	7.21
Other	0.00	0.00
Global	**22.44**	**19.70**
Equity Excl Property	21.49	16.95
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.95	2.75
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Element Islamic Global Equity SCI Fund	Element Real Income SCI Fund	Element Specialist Income SCI Fund
Number of participatory Interests	36,064,850	60,433,009	192,985,749
Net Asset Value per Participatory Interest per Cent	221.50	211.49	95.92
Total Expense Ratio as at September 2019	2.29%	1.65%	0.95%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period: Asset Allocation

	Element Islamic Global Equity SCI Fund		Element Real Income SCI Fund		Element Specialist Income SCI Fund	
	December	September	December	September	December	September
Local	**2.01**	**3.63**	**87.54**	**87.71**	**100.00**	**100.00**
Equity Excl Property	0.00	0.00	23.15	21.79	9.35	8.45
Property	0.00	0.00	8.92	8.63	8.75	6.95
Bonds	0.00	0.00	41.35	42.47	57.54	56.68
Cash	2.01	3.63	14.12	14.82	24.36	27.92
Holding in CIS	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**97.99**	**96.37**	**12.46**	**12.29**	**0.00**	**0.00**
Equity Excl Property	93.79	82.91	11.58	10.86	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Cash	4.20	13.46	0.49	0.87	0.00	0.00
Holding in CIS	0.00	0.00	0.39	0.56	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Excalibur SCI Balanced Fund of Funds	Excalibur SCI Balanced Income Fund of Funds	Excalibur SCI Cautious Fund of Funds
Number of participatory Interests	40,956,808	76,890,775	6,293,079
Net Asset Value per Participatory Interest per Cent	1084.07	1104.28	1083.08
Total Expense Ratio as at September 2019	1.34%	1.45%	1.41%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**77.51**	**76.25**
Equity Excl Property	48.03	46.43
Property	3.87	4.88
Bonds	12.48	11.51
Cash	8.24	12.51
Holding in CIS	4.89	0.92
Other	0.00	0.00
Global	**22.49**	**23.75**
Equity Excl Property	2.90	4.00
Property	0.05	0.05
Bonds	0.00	0.01
Cash	0.08	0.08
Holding in CIS	19.46	19.61
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**70.53**	**71.68**
Equity Excl Property	32.78	31.43
Property	4.94	5.43
Bonds	21.21	20.15
Cash	10.46	13.65
Holding in CIS	1.14	1.02
Other	0.00	0.00
Global	**29.47**	**28.32**
Equity Excl Property	5.52	4.66
Property	0.11	0.17
Bonds	0.41	0.45
Cash	0.19	0.15
Holding in CIS	23.24	22.89
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**79.86**	**77.19**
Equity Excl Property	22.94	22.71
Property	4.35	6.26
Bonds	33.87	30.80
Cash	15.40	17.10
Holding in CIS	3.30	0.32
Other	0.00	0.00
Global	**20.14**	**22.81**
Equity Excl Property	1.94	3.64
Property	0.04	0.05
Bonds	1.11	1.80
Cash	0.88	0.66
Holding in CIS	16.17	16.66
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Excalibur SCI Flexible Fund of Funds	Excalibur SCI Global Managed Feeder Fund	Excalibur SCI Worldwide Flexible Fund of Funds
Number of participatory Interests	15,695,382	10,214,620	13,158,352
Net Asset Value per Participatory Interest per Cent	1092.18	1281.48	1185.23
Total Expense Ratio as at September 2019	1.49%	1.68%	1.52%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September	December	September	December	September
Local	**67.11**	**67.95**	**0.52**	**0.67**	**47.50**	**47.15**
Equity Excl Property	44.17	42.34	0.00	0.00	32.91	31.63
Property	2.44	4.74	0.00	0.00	2.09	3.95
Bonds	11.17	9.53	0.00	0.00	7.84	6.61
Cash	6.39	10.58	0.52	0.67	4.20	4.58
Holding in CIS	2.94	0.76	0.00	0.00	0.46	0.38
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**32.89**	**32.05**	**99.48**	**99.33**	**52.50**	**52.85**
Equity Excl Property	4.37	4.64	0.00	0.00	12.99	13.08
Property	0.12	0.18	0.00	0.00	0.65	0.70
Bonds	0.40	0.43	0.00	0.00	0.63	0.67
Cash	0.22	0.20	0.01	0.01	2.24	1.91
Holding in CIS	27.78	26.60	99.47	99.32	35.99	36.49
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	GCI SCI Balanced Fund of Funds	GCI SCI Balanced Plus Fund of Funds	GCI SCI Flexible Fund of Funds
Number of participatory Interests	162,934,097	407,809,195	74,640,050
Net Asset Value per Participatory Interest per Cent	199.72	115.39	228.91
Total Expense Ratio as at September 2019	1.72%	1.76%	1.88%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September	December	September	December	September
Local	**84.48**	**83.91**	**81.87**	**80.79**	**78.72**	**77.71**
Equity Excl Property	33.82	32.77	42.89	41.72	51.92	50.45
Property	4.79	5.00	6.09	6.37	6.99	7.24
Bonds	27.24	25.55	21.04	19.72	14.84	13.89
Cash	18.44	20.38	11.61	12.71	4.68	5.81
Holding in CIS	0.19	0.21	0.24	0.27	0.29	0.32
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**15.52**	**16.09**	**18.13**	**19.21**	**21.28**	**22.29**
Equity Excl Property	6.63	7.07	8.42	9.05	10.11	11.06
Property	0.55	0.60	0.72	0.76	0.80	0.85
Bonds	0.85	0.71	1.03	0.87	1.25	1.11
Cash	2.12	2.07	1.22	1.26	0.38	0.51
Holding in CIS	5.37	5.64	6.74	7.27	8.74	8.76
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	GCI SCI Income Fund of Funds	GCI SCI Stable Fund of Funds	GCI SCI World Wide Flexible FoF
Number of participatory Interests	147,309,251	146,958,641	23,955,385
Net Asset Value per Participatory Interest per Cent	105.81	120.19	201.46
Total Expense Ratio as at September 2019	1.67%	1.82%	2.02%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**93.84**	**94.13**
Equity Excl Property	0.06	0.08
Property	1.14	1.18
Bonds	70.50	68.05
Cash	22.14	24.82
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**6.16**	**5.87**
Equity Excl Property	0.29	0.30
Property	0.27	0.33
Bonds	4.99	4.51
Cash	0.61	0.73
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**87.07**	**86.99**
Equity Excl Property	24.39	23.83
Property	3.53	3.59
Bonds	33.58	31.00
Cash	25.43	28.42
Holding in CIS	0.14	0.15
Other	0.00	0.00
Global	**12.93**	**13.01**
Equity Excl Property	4.79	5.12
Property	0.41	0.43
Bonds	0.63	0.55
Cash	3.03	2.83
Holding in CIS	4.07	4.08
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**27.89**	**27.84**
Equity Excl Property	19.28	18.03
Property	3.19	3.02
Bonds	2.52	3.91
Cash	2.90	2.88
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**72.11**	**72.16**
Equity Excl Property	25.39	25.20
Property	1.08	1.11
Bonds	4.64	4.86
Cash	2.20	2.74
Holding in CIS	38.80	38.25
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Ginsburg and Selby SCI Growth Fund of Funds	Ginsburg and Selby SCI Stable Fund of Funds	Ginsburg & Selby SCI Worldwide Flexible Fund
Number of participatory Interests	1,656,504	4,836,115	13,126,130
Net Asset Value per Participatory Interest per Cent	1002.11	1051.62	1124.17
Total Expense Ratio as at September 2019	1.82%	1.40%	2.32%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**74.64**	**74.65**
Equity Excl Property	49.90	48.52
Property	1.53	1.58
Bonds	13.41	12.31
Cash	9.12	11.87
Holding in CIS	0.68	0.37
Other	0.00	0.00
Global	**25.36**	**25.35**
Equity Excl Property	1.06	0.41
Property	0.09	0.11
Bonds	0.64	0.70
Cash	0.18	0.20
Holding in CIS	23.39	23.93
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**76.15**	**77.19**
Equity Excl Property	14.11	14.56
Property	2.47	2.52
Bonds	42.23	38.63
Cash	16.88	21.19
Holding in CIS	0.46	0.29
Other	0.00	0.00
Global	**23.85**	**22.81**
Equity Excl Property	0.73	0.32
Property	0.28	0.34
Bonds	2.00	2.20
Cash	0.56	0.63
Holding in CIS	20.28	19.32
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**40.93**	**40.71**
Equity Excl Property	22.20	20.94
Property	0.43	0.43
Bonds	12.46	11.36
Cash	5.33	7.57
Holding in CIS	0.51	0.41
Other	0.00	0.00
Global	**59.07**	**59.29**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.02
Cash	0.01	1.07
Holding in CIS	59.06	58.20
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Granate SCI Money Market Fund	Granate SCI Multi Income Fund	
Number of participatory Interests	#N/A	#N/A	35409764
Net Asset Value per Participatory Interest per Cent	100.00	104.05	
Total Expense Ratio as at September 2019	0.39%	0.04%	
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	8.70	15.19
Cash	91.30	84.81
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**99.92**	**99.87**
Equity Excl Property	0.00	0.00
Property	0.54	0.93
Bonds	53.27	66.57
Cash	46.11	32.37
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.08**	**0.13**
Equity Excl Property	0.00	0.00
Property	0.08	0.13
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Graviton SCI Balanced Fund	Graviton SCI Capital Growth Fund	Graviton SCI Flexible Income Fund
Number of participatory Interests	103,609,206	20,237,482	68,643,446
Net Asset Value per Participatory Interest per Cent	1572.35	1296.81	1066.31
Total Expense Ratio as at September 2019	1.53%	1.62%	0.75%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**75.38**	**72.72**
Equity Excl Property	45.16	44.48
Property	6.04	5.36
Bonds	17.40	16.83
Cash	5.49	4.74
Holding in CIS	1.29	1.31
Other	0.00	0.00
Global	**24.62**	**27.28**
Equity Excl Property	0.41	1.59
Property	0.60	0.68
Bonds	0.74	0.48
Cash	3.43	3.22
Holding in CIS	19.44	21.31
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**77.50**	**75.37**
Equity Excl Property	28.61	28.87
Property	4.83	4.72
Bonds	29.27	30.23
Cash	13.88	10.56
Holding in CIS	0.91	0.99
Other	0.00	0.00
Global	**22.50**	**24.63**
Equity Excl Property	0.45	0.39
Property	0.60	0.67
Bonds	1.04	1.29
Cash	1.77	0.35
Holding in CIS	18.64	21.93
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**96.91**	**96.20**
Equity Excl Property	1.20	1.22
Property	3.17	3.17
Bonds	53.11	46.26
Cash	39.43	45.55
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**3.09**	**3.80**
Equity Excl Property	0.25	0.27
Property	0.21	0.27
Bonds	3.72	4.58
Cash	-1.09	-1.32
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Graviton SCI Low Equity Fund	Imalivest SCI Balanced Fund	Imalivest SCI Worldwide Flexible Fund
Number of participatory Interests	70,791,210	52,796,740	173,669,952
Net Asset Value per Participatory Interest per Cent	1358.41	303.57	256.24
Total Expense Ratio as at September 2019	1.56%	0.31%	0.25%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	Graviton SCI Low Equity Fund		Imalivest SCI Balanced Fund		Imalivest SCI Worldwide Flexible Fund	
	December	September	December	September	December	September
Local	**74.24**	**72.98**	**71.18**	**70.24**	**10.32**	**10.36**
Equity Excl Property	20.61	19.37	50.09	49.41	9.57	9.90
Property	4.63	4.66	11.09	13.24	0.00	0.00
Bonds	32.77	33.88	4.43	3.33	0.00	0.00
Cash	16.23	15.07	5.57	4.26	0.75	0.46
Holding in CIS	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**25.76**	**27.02**	**28.82**	**29.76**	**89.68**	**89.64**
Equity Excl Property	0.99	0.59	17.02	17.73	72.40	73.27
Property	0.61	0.69	0.00	0.00	0.00	0.00
Bonds	2.36	2.70	0.00	0.00	0.00	0.00
Cash	5.65	5.20	1.58	1.95	0.75	1.92
Holding in CIS	16.15	17.84	10.22	10.08	16.53	14.45
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	GraySwan SCI Aggressive Fund of Fund	GraySwan SCI Cautious Fund of Fund	GraySwan SCI Moderate Fund of Fund
Number of participatory Interests	11,474,487	5,753,697	18,756,561
Net Asset Value per Participatory Interest per Cent	1076.70	1078.84	1072.53
Total Expense Ratio as at September 2019	1.44%	1.29%	1.37%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**79.20**	**77.49**
Equity Excl Property	47.25	48.84
Property	10.73	11.44
Bonds	8.33	8.69
Cash	9.94	4.39
Holding in CIS	2.95	4.13
Other	0.00	0.00
Global	**20.80**	**22.51**
Equity Excl Property	18.27	10.19
Property	0.74	0.81
Bonds	1.72	1.91
Cash	0.07	0.07
Holding in CIS	0.00	9.53
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**91.55**	**91.14**
Equity Excl Property	23.81	23.35
Property	4.73	4.66
Bonds	35.63	33.90
Cash	14.61	13.72
Holding in CIS	12.77	15.51
Other	0.00	0.00
Global	**8.45**	**8.86**
Equity Excl Property	5.36	2.86
Property	0.40	0.42
Bonds	2.37	2.48
Cash	0.32	0.30
Holding in CIS	0.00	2.80
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**86.61**	**85.92**
Equity Excl Property	34.02	33.93
Property	9.26	9.46
Bonds	23.08	22.17
Cash	12.00	9.54
Holding in CIS	8.25	10.82
Other	0.00	0.00
Global	**13.39**	**14.08**
Equity Excl Property	10.46	5.65
Property	0.67	0.70
Bonds	2.05	2.17
Cash	0.21	0.19
Holding in CIS	0.00	5.37
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link

https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	JBL SCI Flexible Fund of Funds	JBL SCI Managed Fund of Funds	JBL SCI Worldwide Flexible Fund of Funds
Number of participatory Interests	30,693,989	106,601,099	38,458,630
Net Asset Value per Participatory Interest per Cent	1055.26	1061.96	1284.30
Total Expense Ratio as at September 2019	1.49%	1.53%	1.58%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September	December	September	December	September
Local	**76.27**	**76.37**	**76.89**	**76.10**	**35.60**	**33.61**
Equity Excl Property	44.91	42.18	46.44	44.27	10.38	8.84
Property	8.20	8.89	8.16	8.86	6.95	6.81
Bonds	14.91	14.38	14.17	14.86	7.99	6.96
Cash	8.25	10.59	8.09	7.88	10.28	11.00
Holding in CIS	0.00	0.33	0.03	0.23	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**23.73**	**23.63**	**23.11**	**23.90**	**64.40**	**66.39**
Equity Excl Property	17.38	15.91	14.47	15.45	53.57	55.13
Property	0.90	0.93	0.86	0.92	1.14	1.16
Bonds	2.11	2.80	2.02	1.84	0.85	0.88
Cash	0.87	0.94	1.21	1.48	2.01	0.28
Holding in CIS	2.47	3.05	4.55	4.21	6.83	8.94
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Megafin SCI Balanced Fund of Funds	Megafin SCI Growth Fund of Funds	Megafin SCI Stable Fund of Funds
Number of participatory Interests	57,063,001	11,356,077	19,018,969
Net Asset Value per Participatory Interest per Cent	1088.81	1299.33	1105.24
Total Expense Ratio as at September 2019	1.72%	1.81%	1.53%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**74.13**	**76.73**
Equity Excl Property	19.10	21.77
Property	4.46	5.96
Bonds	23.10	20.46
Cash	8.28	9.78
Holding in CIS	19.19	18.76
Other	0.00	0.00
Global	**25.87**	**23.27**
Equity Excl Property	5.90	18.40
Property	0.00	0.01
Bonds	0.75	0.58
Cash	1.81	0.25
Holding in CIS	17.41	4.03
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**56.56**	**56.82**
Equity Excl Property	19.06	22.12
Property	3.70	5.21
Bonds	8.98	9.68
Cash	5.47	7.09
Holding in CIS	19.35	12.72
Other	0.00	0.00
Global	**43.44**	**43.18**
Equity Excl Property	18.46	30.16
Property	0.00	0.01
Bonds	0.42	0.37
Cash	1.10	0.55
Holding in CIS	23.46	12.09
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**76.88**	**81.08**
Equity Excl Property	16.39	14.14
Property	5.87	7.46
Bonds	35.54	35.59
Cash	13.67	18.82
Holding in CIS	5.41	5.07
Other	0.00	0.00
Global	**23.12**	**18.92**
Equity Excl Property	5.99	16.59
Property	0.12	0.18
Bonds	1.71	1.63
Cash	0.45	0.52
Holding in CIS	14.85	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

	Megafin SCI Absolute Fund of Funds	Megafin SCI Global Flexible Fund of Funds	Megafin SCI Income Fund of Funds
Number of participatory Interests	54,376,231	6,620,320	12,170,938
Net Asset Value per Participatory Interest per Cent	1025.76	1176.34	1034.00
Total Expense Ratio as at September 2019	1.47%	0.03	1.10%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**71.40**	**76.10**
Equity Excl Property	22.99	22.87
Property	4.33	6.68
Bonds	24.51	26.23
Cash	11.91	13.22
Holding in CIS	7.66	7.10
Other	0.00	0.00
Global	**28.60**	**23.90**
Equity Excl Property	6.93	22.18
Property	0.08	0.11
Bonds	1.25	1.19
Cash	2.14	0.42
Holding in CIS	18.20	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**5.03**	**25.93**
Equity Excl Property	0.00	0.84
Property	0.00	7.07
Bonds	0.00	4.95
Cash	5.03	13.07
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**94.97**	**74.07**
Equity Excl Property	38.25	73.66
Property	0.00	0.01
Bonds	0.00	0.00
Cash	15.15	0.40
Holding in CIS	41.57	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**97.05**	**95.50**
Equity Excl Property	0.98	0.94
Property	18.94	2.03
Bonds	50.67	59.14
Cash	26.46	33.39
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**2.95**	**4.50**
Equity Excl Property	0.00	1.57
Property	0.21	0.27
Bonds	2.60	2.43
Cash	0.14	0.23
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments Genera General Investors Report 31 March 2018

Fund Details	MFS SCI Cautious Fund of Funds	MFS SCI Moderate Fund of Funds	35409764
Number of participatory Interests	15,397,995	8,992,295	
Net Asset Value per Participatory Interest per Cent	966.87	955.25	
Total Expense Ratio as at September 2019	1.62%	1.71%	
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**95.07**	**95.10**
Equity Excl Property	14.49	13.71
Property	24.62	12.73
Bonds	26.21	34.62
Cash	28.62	33.81
Holding in CIS	1.13	0.23
Other	0.00	0.00
Global	**4.93**	**4.90**
Equity Excl Property	2.67	2.76
Property	0.09	0.14
Bonds	2.02	1.73
Cash	0.11	0.22
Holding in CIS	0.04	0.05
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**94.55**	**95.77**
Equity Excl Property	18.96	19.96
Property	16.65	12.84
Bonds	21.61	24.04
Cash	36.71	38.56
Holding in CIS	0.62	0.37
Other	0.00	0.00
Global	**5.45**	**4.23**
Equity Excl Property	4.20	3.01
Property	0.00	0.00
Bonds	1.07	0.94
Cash	0.12	0.20
Holding in CIS	0.06	0.08
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Northstar SCI Equity Fund	Northstar SCI Global Flexible Feeder Fund	Northstar SCI Income Fund
Number of participatory Interests	14,592,783	9,560,231	#N/A
Net Asset Value per Participatory Interest per Cent	935.25	1307.98	103.37
Total Expense Ratio as at September 2019	1.11%	1.96%	1.07%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	93.77	93.08
Property	2.08	1.81
Bonds	0.00	0.00
Cash	3.52	3.76
Holding in CIS	0.63	1.35
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**-0.01**	**0.44**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	-0.01	0.44
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**100.01**	**99.56**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.28	0.04
Holding in CIS	99.73	99.52
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**87.66**	**93.89**
Equity Excl Property	0.01	0.00
Property	0.71	0.85
Bonds	78.75	74.16
Cash	8.19	18.88
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**12.34**	**6.11**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	4.22	0.81
Cash	4.50	5.29
Holding in CIS	3.62	0.01
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Northstar SCI Managed Fund	Obsidian SCI Balanced Fund	Obsidian SCI Equity Fund
Number of participatory Interests	392,685,209	61,052,768	#N/A
Net Asset Value per Participatory Interest per Cent	221.65	1374.14	1171.67
Total Expense Ratio as at September 2019	1.78%	1.21%	0.90%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**70.53**	**73.58**
Equity Excl Property	43.64	42.47
Property	1.02	1.13
Bonds	19.52	18.97
Cash	4.01	8.44
Holding in CIS	2.34	2.57
Other	0.00	0.00
Global	**29.47**	**26.42**
Equity Excl Property	5.46	3.67
Property	0.06	0.00
Bonds	1.89	0.12
Cash	2.56	2.56
Holding in CIS	19.50	20.07
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**76.64**	**76.61**
Equity Excl Property	51.38	44.05
Property	2.09	0.54
Bonds	18.83	21.80
Cash	1.94	7.26
Holding in CIS	2.40	2.96
Other	0.00	0.00
Global	**23.36**	**23.39**
Equity Excl Property	11.73	11.39
Property	0.00	0.00
Bonds	0.00	0.94
Cash	0.76	3.95
Holding in CIS	10.87	7.11
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**77.85**	**80.18**
Equity Excl Property	68.37	67.45
Property	4.71	3.40
Bonds	0.00	0.00
Cash	1.16	2.18
Holding in CIS	3.61	7.15
Other	0.00	0.00
Global	**22.15**	**19.82**
Equity Excl Property	12.84	10.78
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.55	4.47
Holding in CIS	8.76	4.57
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	First Avenue SCI Equity Fund	First Avenue SCI Focused Quality Equity Fund	Octagon SCI Cautious Fund of Funds
Number of participatory Interests	29,461,536	24,746,384	71,539,982
Net Asset Value per Participatory Interest per Cent	1476.05	1275.10	1091.00
Total Expense Ratio as at September 2019	1.45%	1.38%	1.68%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	98.20	97.05
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.80	2.95
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	94.66	97.82
Property	0.00	0.00
Bonds	0.00	0.00
Cash	5.34	2.18
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**77.92**	**76.47**
Equity Excl Property	23.54	22.63
Property	4.46	4.55
Bonds	30.92	32.70
Cash	19.00	16.59
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**22.08**	**23.53**
Equity Excl Property	0.74	0.44
Property	0.59	0.66
Bonds	2.37	2.67
Cash	4.80	4.58
Holding in CIS	13.58	15.18
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Octagon SCI Flexible Income Fund of Funds	Octagon SCI Growth Fund of Funds	Octagon SCI Worldwide Flexible Fund of Funds
Number of participatory Interests	12,876,869	49,833,896	4,730,086
Net Asset Value per Participatory Interest per Cent	1023.44	1080.92	1185.64
Total Expense Ratio as at September 2019	0.95%	1.69%	2.09%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**96.23**	**94.93**
Equity Excl Property	1.19	0.89
Property	2.98	3.10
Bonds	53.82	48.53
Cash	38.24	42.41
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**3.77**	**5.07**
Equity Excl Property	0.00	0.00
Property	0.40	0.55
Bonds	2.81	3.76
Cash	0.56	0.76
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**75.86**	**73.72**
Equity Excl Property	47.88	46.76
Property	5.66	5.20
Bonds	15.86	15.40
Cash	5.50	5.38
Holding in CIS	0.96	0.98
Other	0.00	0.00
Global	**24.14**	**26.28**
Equity Excl Property	3.91	4.81
Property	0.59	0.65
Bonds	0.95	0.80
Cash	2.57	2.43
Holding in CIS	16.12	17.59
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**60.46**	**60.43**
Equity Excl Property	30.06	27.27
Property	7.75	7.78
Bonds	6.71	7.09
Cash	5.31	7.76
Holding in CIS	10.63	10.53
Other	0.00	0.00
Global	**39.54**	**39.57**
Equity Excl Property	32.46	31.81
Property	0.93	1.00
Bonds	1.80	2.17
Cash	3.05	3.27
Holding in CIS	1.30	1.32
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	NMRQL SCI BALANCED FUND	Rootstock SCI Worldwide Flexible Fund	Sentio SCI Balanced Fund
Number of participatory Interests	4,905,583	512,948,987	1,144,133
Net Asset Value per Participatory Interest per Cent	945.96	387.08	1041.07
Total Expense Ratio as at September 2019	1.59%	2.05%	1.58%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**83.98**	**74.52**
Equity Excl Property	0.00	0.72
Property	0.00	0.33
Bonds	23.20	34.51
Cash	43.61	26.82
Holding in CIS	17.17	12.14
Other	0.00	0.00
Global	**16.02**	**25.48**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.06	0.04
Holding in CIS	15.96	25.44
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**19.35**	**23.31**
Equity Excl Property	6.58	6.60
Property	0.00	0.00
Bonds	0.00	0.00
Cash	12.77	16.71
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**80.65**	**76.69**
Equity Excl Property	77.25	71.37
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.40	5.32
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**76.17**	**75.44**
Equity Excl Property	39.03	40.49
Property	1.75	1.98
Bonds	0.00	0.00
Cash	32.39	29.48
Holding in CIS	3.00	3.49
Other	0.00	0.00
Global	**23.83**	**24.56**
Equity Excl Property	17.67	18.68
Property	0.00	0.00
Bonds	4.00	4.78
Cash	2.16	1.10
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Sentio SCI General Equity Fund	Sentio SCI Hikma Shariah Balanced Fund	Sentio SCI Hikma Shariah General Equity Fund
Number of participatory Interests	10,689,784	14,292,949	34,522,790
Net Asset Value per Participatory Interest per Cent	987.31	987.57	938.60
Total Expense Ratio as at September 2019	1.42%	0.92%	0.93%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**71.04**	**70.67**
Equity Excl Property	63.36	65.02
Property	2.26	2.52
Bonds	0.00	0.00
Cash	4.35	1.91
Holding in CIS	1.07	1.22
Other	0.00	0.00
Global	**28.96**	**29.33**
Equity Excl Property	26.83	26.79
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.13	2.54
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**77.50**	**78.61**
Equity Excl Property	43.94	43.87
Property	3.26	7.29
Bonds	25.72	21.82
Cash	4.58	5.63
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**22.50**	**21.39**
Equity Excl Property	14.77	14.48
Property	1.55	0.00
Bonds	4.31	4.83
Cash	1.87	2.08
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**99.43**	**100.00**
Equity Excl Property	94.55	94.42
Property	3.49	4.80
Bonds	0.00	0.00
Cash	1.39	0.78
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.57**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.57	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Saffron SCI Active Bond Fund	Saffron SCI Large Cap Fund	Saffron SCI Opportunity Income Fund
Number of participatory Interests	213,999,223	139,650,111	853,000,135
Net Asset Value per Participatory Interest per Cent	127.90	118.55	123.49
Total Expense Ratio as at September 2019	0.85%	0.72%	1.18%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period: Asset Allocation

	Saffron SCI Active Bond Fund		Saffron SCI Large Cap Fund		Saffron SCI Opportunity Income Fund	
	December	September	December	September	December	September
Local	**71.00**	**71.48**	**97.07**	**97.57**	**85.59**	**88.44**
Equity Excl Property	0.00	0.00	33.79	25.85	0.00	0.00
Property	0.05	1.60	5.23	5.56	0.26	0.29
Bonds	106.44	69.66	12.50	12.56	63.91	60.59
Cash	-35.49	0.22	45.55	53.60	21.42	27.56
Holding in CIS	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Global	**29.00**	**28.52**	**2.93**	**2.43**	**14.41**	**11.56**
Equity Excl Property	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.11	0.03	0.00	0.00
Bonds	13.31	8.98	2.75	2.22	14.05	10.71
Cash	0.33	2.40	0.07	0.18	0.36	0.85
Holding in CIS	15.36	17.14	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Combined	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	SAGE SCI Long Term Solution Fund of Funds	SAGE SCI Moderate Solution Fund of Funds	SAGE SCI Protection Solution Fund of Funds
Number of participatory Interests	26,405,269	25,013,640	12,387,776
Net Asset Value per Participatory Interest per Cent	2028.26	1752.93	1520.24
Total Expense Ratio as at September 2019	1.54%	1.78%	3.56%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**80.39**	**80.07**
Equity Excl Property	45.36	45.34
Property	4.48	4.63
Bonds	17.62	18.68
Cash	12.54	11.34
Holding in CIS	0.39	0.08
Other	0.00	0.00
Global	**19.61**	**19.93**
Equity Excl Property	14.99	15.00
Property	0.19	0.20
Bonds	0.92	1.02
Cash	0.22	0.16
Holding in CIS	3.29	3.55
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**79.17**	**79.13**
Equity Excl Property	42.89	42.59
Property	5.15	4.94
Bonds	15.83	19.99
Cash	15.06	11.44
Holding in CIS	0.24	0.17
Other	0.00	0.00
Global	**20.83**	**20.87**
Equity Excl Property	16.02	15.54
Property	0.19	0.20
Bonds	0.55	0.61
Cash	0.39	0.54
Holding in CIS	3.68	3.98
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**84.95**	**84.76**
Equity Excl Property	21.69	20.64
Property	3.62	3.73
Bonds	35.19	38.42
Cash	24.16	21.86
Holding in CIS	0.29	0.11
Other	0.00	0.00
Global	**15.05**	**15.24**
Equity Excl Property	12.89	12.90
Property	0.00	0.00
Bonds	0.32	0.35
Cash	0.44	0.32
Holding in CIS	1.40	1.67
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	SPW Balanced Fund	SPW Equity Fund	SPW Global High Quality Feeder Fund
Number of participatory Interests	299,837,655	5,394,409	17,353,536
Net Asset Value per Participatory Interest per Cent	201.89	1930.15	1251.90
Total Expense Ratio as at September 2019	1.93%	1.80%	1.61%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**72.35**	**69.59**
Equity Excl Property	47.03	45.64
Property	3.01	2.72
Bonds	11.27	8.74
Cash	11.04	12.49
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**27.65**	**30.41**
Equity Excl Property	0.00	0.00
Property	0.04	0.05
Bonds	0.26	0.27
Cash	1.59	1.75
Holding in CIS	25.76	28.34
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	92.13	91.11
Property	0.00	0.00
Bonds	0.00	0.00
Cash	7.87	8.89
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period: Asset Allocation

	December	September
Local	**1.94**	**1.87**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.94	1.87
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**98.06**	**98.13**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	98.06	98.13
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Tresor SCI Balanced Fund	Tresor SCI Equity Fund	Tresor SCI Flexible Fund
Number of participatory Interests	21,094,049	5,715,629	6,789,178
Net Asset Value per Participatory Interest per Cent	1104.32	956.47	1282.42
Total Expense Ratio as at September 2019	2.24%	2.11%	2.49%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**85.24**	**85.81**
Equity Excl Property	35.11	33.08
Property	4.42	3.53
Bonds	11.10	13.72
Cash	8.71	10.10
Holding in CIS	25.90	25.38
Other	0.00	0.00
Global	**14.76**	**14.19**
Equity Excl Property	5.20	4.31
Property	0.05	0.05
Bonds	0.05	0.05
Cash	0.18	0.17
Holding in CIS	9.28	9.61
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	91.41	91.21
Property	0.00	0.00
Bonds	0.00	0.00
Cash	8.59	8.79
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**62.57**	**62.30**
Equity Excl Property	22.94	22.23
Property	3.83	3.83
Bonds	0.04	0.00
Cash	4.34	6.22
Holding in CIS	31.42	30.02
Other	0.00	0.00
Global	**37.43**	**37.70**
Equity Excl Property	15.62	15.82
Property	0.41	0.44
Bonds	0.41	0.43
Cash	1.34	1.28
Holding in CIS	19.65	19.73
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Stonehage Fleming SCI Equity Fund	Stonehage Fleming Global Best Ideas
Number of participatory Interests	24,623,307	16,220,867
Net Asset Value per Participatory Interest per Cent	898.86	1187.05
Total Expense Ratio as at September 2019	1.26%	1.88%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**80.14**	**76.47**
Equity Excl Property	78.53	75.62
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.61	0.85
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**19.86**	**23.53**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	19.86	23.53
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**1.03**	**1.03**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.03	1.03
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**98.97**	**98.97**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.09	0.00
Holding in CIS	98.88	98.97
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Tresor SCI Income Fund	Tresor SCI Stable Fund	Truffle SCI Flexibel Income fund
Number of participatory Interests	11,864,926	9,251,350	172,313,239
Net Asset Value per Participatory Interest per Cent	1068.36	1131.02	95.48
Total Expense Ratio as at September 2019	1.18%	2.07%	0.65%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**98.59**
Equity Excl Property	0.32	0.63
Property	15.31	0.45
Bonds	38.49	56.60
Cash	14.31	20.71
Holding in CIS	31.57	20.20
Other	0.00	0.00
Global	**0.00**	**1.41**
Equity Excl Property	0.00	1.36
Property	0.00	0.00
Bonds	0.00	0.04
Cash	0.00	0.01
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**86.50**	**85.00**
Equity Excl Property	20.01	21.20
Property	5.86	3.29
Bonds	31.94	41.42
Cash	11.61	8.71
Holding in CIS	17.08	10.38
Other	0.00	0.00
Global	**13.50**	**15.00**
Equity Excl Property	0.95	1.82
Property	0.02	0.02
Bonds	0.02	0.88
Cash	0.32	0.51
Holding in CIS	12.19	11.77
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	45.00	47.56
Property	0.00	0.00
Bonds	46.57	49.15
Cash	8.43	3.29
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Truffle SCI Flexible Fund	Truffle SCI General Equity Fund	Truffle SCI Income Plus Fund
Number of participatory Interests	1,809,072,310	263,628,337	285,009,224
Net Asset Value per Participatory Interest per Cent	238.15	225.80	105.24
Total Expense Ratio as at September 2019	0.88%	0.89%	0.70%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**70.13**	**71.20**
Equity Excl Property	51.01	40.24
Property	2.96	4.58
Bonds	14.75	14.65
Cash	1.41	9.90
Holding in CIS	0.00	1.83
Other	0.00	0.00
Global	**29.87**	**28.80**
Equity Excl Property	16.58	6.73
Property	0.00	0.00
Bonds	8.80	12.22
Cash	2.05	4.90
Holding in CIS	2.44	4.95
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	96.25	94.11
Property	1.56	2.64
Bonds	0.00	0.00
Cash	2.19	3.25
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	91.74	96.27
Cash	0.74	3.73
Holding in CIS	7.52	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Minimum Disclosure Document Link https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx

Sanlam Collective Investments

General Investors Report 31 December 2019

Fund Details	Terebinth SCI Enhanced Income Fund	Truffle SCI General Equity Fund	Truffle SCI Income Plus Fund
Number of participatory Interests	#N/A	263,628,337	285,009,224
Net Asset Value per Participatory Interest per Cent	1035.71	225.80	105.24
Total Expense Ratio as at September 2019	0.52%	0.89%	0.70%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	75.97	69.56
Cash	24.03	30.44
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	96.25	94.11
Property	1.56	2.64
Bonds	0.00	0.00
Cash	2.19	3.25
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

Change in composition of the portfolio during the period:
Asset Allocation

	December	September
Local	**100.00**	**100.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	91.74	96.27
Cash	0.74	3.73
Holding in CIS	7.52	0.00
Other	0.00	0.00
Global	**0.00**	**0.00**
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	**100.00**	**100.00**

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Sanlam Collective Investments

General Investors Report 31 December 2019

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

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