



Investments

**Sanlam Collective Investments**  
General Investors Report

December 2019

# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

SIM Active Income Fund	
Number of participatory Interests	834,378,412
Net Asset Value per Participatory Interest per Cent	1172.10
Total Expense Ratio as at September 2019	0.45%

SIM Balanced Fund	
Number of participatory Interests	222,458,996
Net Asset Value per Participatory Interest per Cent	8102.21
Total Expense Ratio as at September 2019	2.75%

SIM Bond Plus Fund	
Number of participatory Interests	243,728,514
Net Asset Value per Participatory Interest per Cent	828.86
Total Expense Ratio as at September 2019	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

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### Additional Information:

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

	December	September
<b>Local</b>	<b>99.65</b>	<b>99.63</b>
Equity Excl Property	0.00	0.00
Property	2.71	2.85
Bonds	13.51	13.56
Cash	83.43	83.22
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>0.35</b>	<b>0.37</b>
Equity Excl Property	0.00	0.00
Property	0.35	0.37
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>79.04</b>	<b>74.78</b>
Equity Excl Property	49.54	46.01
Property	7.19	7.38
Bonds	15.75	16.02
Cash	6.56	5.37
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>20.96</b>	<b>25.22</b>
Equity Excl Property	0.01	0.00
Property	1.47	1.49
Bonds	0.01	0.01
Cash	0.05	0.04
Holding in CIS	19.42	23.68
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>99.71</b>	<b>99.69</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	97.65	98.07
Cash	2.06	1.62
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>0.29</b>	<b>0.31</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.29	0.31
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Minimum Disclosure Document Link

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

# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

SIM Enhanced Yield Fund		
Number of participatory Interests	8,940,582,227	
Net Asset Value per Participatory Interest per Cent	105.34	
Total Expense Ratio as at September 2019	0.49%	

SIM Financial Fund		
Number of participatory Interests	3,517,146	
Net Asset Value per Participatory Interest per Cent	5857.79	
Total Expense Ratio as at September 2019	2.54%	

SIM General Equity Fund		
Number of participatory Interests	26,435,286	
Net Asset Value per Participatory Interest per Cent	23080.64	
Total Expense Ratio as at September 2019	1.14%	

### Policy Objective

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	
<b>Local</b>	<b>100.00</b>	<b>100.00</b>	
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	
<b>Global</b>	<b>0.00</b>	<b>0.00</b>	
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	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Change in composition of the portfolio during the period:			
Asset Allocation			
	December	September	
<b>Local</b>	<b>85.28</b>	<b>85.79</b>	
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	
<b>Global</b>	<b>14.72</b>	<b>14.21</b>	
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	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Change in composition of the portfolio during the period:			
Asset Allocation			
	December	September	
<b>Local</b>	<b>89.37</b>	<b>86.48</b>	
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	
<b>Global</b>	<b>10.63</b>	<b>13.52</b>	
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	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

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### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

#### SIM Industrial Fund

7,040,025  
18441.92  
0.71%

#### SIM Inflation Plus Fund

2,414,356,358  
525.11  
0.78%

#### SIM Managed Aggressive Fund of Funds

16,669,264  
2800.62  
1.16%

### Policy Objective

The fund adhered to the policy objective as stated in the Supplementary Deed

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### Additional Information:

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#### Change in composition of the portfolio during the period:

##### Asset Allocation

	December	September
<b>Local</b>	<b>84.30</b>	<b>83.99</b>
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
<b>Global</b>	<b>15.70</b>	<b>16.01</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

#### Change in composition of the portfolio during the period:

##### Asset Allocation

	December	September
<b>Local</b>	<b>72.49</b>	<b>71.34</b>
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
<b>Global</b>	<b>27.51</b>	<b>28.66</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

#### Change in composition of the portfolio during the period:

##### Asset Allocation

	December	September
<b>Local</b>	<b>78.72</b>	<b>76.48</b>
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
<b>Global</b>	<b>21.28</b>	<b>23.52</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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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
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
<b>Local</b>	<b>81.84</b>	<b>80.81</b>
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
<b>Global</b>	<b>18.16</b>	<b>19.19</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>85.11</b>	<b>84.57</b>
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
<b>Global</b>	<b>14.89</b>	<b>15.43</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>77.85</b>	<b>75.91</b>
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
<b>Global</b>	<b>22.15</b>	<b>24.09</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

### SIM Managed Moderate Fund of Funds

75,709,865  
 2246.34  
 1.28%

### SIM Money Market Fund

10,540,093,936  
 100.00  
 0.24%

### SIM Property Fund

268,614,411  
 2578.88  
 1.73%

## Policy Objective

The fund adhered to the policy objective as stated in the Supplementary Deed

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## Additional Information:

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### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>77.99</b>	<b>76.17</b>
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
<b>Global</b>	<b>22.01</b>	<b>23.83</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>83.44</b>	<b>83.33</b>
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
<b>Global</b>	<b>16.56</b>	<b>16.67</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### SIM Resources Fund

10,303,396  
845.15  
1.89%

### SIM Small Cap Fund

6,729,260  
5031.50  
1.09%

### SIM Top Choice Equity Fund

#N/A  
3460.73  
1.28%

### Policy Objective

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
<b>Local</b>	<b>89.56</b>	<b>89.76</b>
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
<b>Global</b>	<b>10.44</b>	<b>10.24</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>97.65</b>	<b>97.45</b>
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
<b>Global</b>	<b>2.35</b>	<b>2.55</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

### SIM Medium Equity Fund

10,691,065  
 1062.87  
 1.35%

### Sanlam Alternative Income Fund

6,734,079,013  
 100.00  
 0.49%

### Counterpoint SCI Balanced Plus

249,480,783  
 145.16  
 1.73%

## Policy Objective

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
<b>Local</b>	<b>73.31</b>	<b>72.75</b>
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
<b>Global</b>	<b>26.69</b>	<b>27.25</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>72.71</b>	<b>68.44</b>
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
<b>Global</b>	<b>27.29</b>	<b>31.56</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

[Minimum Disclosure Document Link](#)



# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Counterpoint SCI Cautious Fund

155,713,546  
211.77  
1.52%

### Counterpoint SCI Dividend Equity Fund

179,480,848  
135.85  
1.03%

### Counterpoint SCI Enhanced Income Fund

876,604,277  
121.27  
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

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### Additional Information:

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

	December	September
<b>Local</b>	<b>73.96</b>	<b>62.76</b>
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
<b>Global</b>	<b>26.04</b>	<b>37.24</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>75.07</b>	<b>71.07</b>
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
<b>Global</b>	<b>24.93</b>	<b>28.93</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>98.17</b>	<b>99.45</b>
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
<b>Global</b>	<b>1.83</b>	<b>0.55</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Counterpoint SCI Global Equity Feeder Fund

125,727,253  
106.56  
2.08%

### Counterpoint SCI Moderate Fund

54,237,066  
133.54  
1.71%

### Counterpoint SCI Value Fund

12,492,903  
400.10  
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

### Additional Information:

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

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

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

	December	September
<b>Local</b>	<b>0.91</b>	<b>1.09</b>
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
<b>Global</b>	<b>99.09</b>	<b>98.91</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>71.74</b>	<b>66.42</b>
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
<b>Global</b>	<b>28.26</b>	<b>33.58</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>74.97</b>	<b>67.37</b>
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
<b>Global</b>	<b>25.03</b>	<b>32.63</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Sanlam Diversified Income Fund of Funds

1,112,791,680  
116.18  
1.39%

### Sanlam Asia Pacific Fund of Funds

4,104,484  
2467.29  
1.79%

### Sanlam India Opportunities Feeder Fund

10,524,257  
2423.57  
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:

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

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

	December	September
<b>Local</b>	<b>99.84</b>	<b>99.01</b>
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
<b>Global</b>	<b>0.16</b>	<b>0.99</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>1.56</b>	<b>-4.98</b>
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
<b>Global</b>	<b>98.44</b>	<b>104.98</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>1.05</b>	<b>-2.54</b>
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
<b>Global</b>	<b>98.95</b>	<b>102.54</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
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
<b>Local</b>	<b>0.42</b>	<b>1.12</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.42	1.12
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>99.58</b>	<b>98.88</b>
Equity Excl Property	76.76	77.39
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.81	0.52
Holding in CIS	22.01	20.97
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>0.17</b>	<b>1.89</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.17	1.89
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>99.83</b>	<b>98.11</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.26	0.01
Holding in CIS	98.57	98.10
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>1.60</b>	<b>1.31</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.60	1.31
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>98.40</b>	<b>98.69</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.02	0.02
Holding in CIS	98.38	98.67
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

Sanlam Global Equity Fund	
Number of participatory Interests	84,452,817
Net Asset Value per Participatory Interest per Cent	659.37
Total Expense Ratio as at September 2019	3.35%

Sanlam Multi Managed Aggressive FoF	
Number of participatory Interests	5,128,926
Net Asset Value per Participatory Interest per Cent	1981.49
Total Expense Ratio as at September 2019	1.35%

Sanlam Multi Managed Balanced FoF	
Number of participatory Interests	30,549,117
Net Asset Value per Participatory Interest per Cent	5506.98
Total Expense Ratio as at September 2019	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:

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### Change in composition of the portfolio during the period:

Asset Allocation		
	December	September
<b>Local</b>	<b>0.26</b>	<b>0.90</b>
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
<b>Global</b>	<b>99.74</b>	<b>99.10</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

Asset Allocation		
	December	September
<b>Local</b>	<b>78.57</b>	<b>76.22</b>
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
<b>Global</b>	<b>21.43</b>	<b>23.78</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

Asset Allocation		
	December	September
<b>Local</b>	<b>86.71</b>	<b>82.30</b>
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
<b>Global</b>	<b>13.29</b>	<b>17.70</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Sanlam Multi Managed Cautious FoF

12,225,283  
1421.81  
1.67%

### Sanlam Multi Managed Conservative FoF

28,467,723  
1253.77  
1.59%

### Sanlam Multi Managed Defensive Fund of Funds

16,950,780  
2725.05  
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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>76.65</b>	<b>75.02</b>
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
<b>Global</b>	<b>23.35</b>	<b>24.98</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>87.88</b>	<b>86.96</b>
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
<b>Global</b>	<b>12.12</b>	<b>13.04</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>82.77</b>	<b>82.62</b>
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
<b>Global</b>	<b>17.23</b>	<b>17.38</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
<b>Local</b>	<b>91.51</b>	<b>91.42</b>
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
<b>Global</b>	<b>8.49</b>	<b>8.58</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>78.70</b>	<b>75.41</b>
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
<b>Global</b>	<b>21.30</b>	<b>24.59</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>79.78</b>	<b>77.18</b>
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
<b>Global</b>	<b>20.22</b>	<b>22.82</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Ampersand SCI CPI Plus 2 FoF

902,395,543  
158.02  
1.56%

### Ampersand SCI CPI Plus 4 FoF

457,321,751  
160.57  
1.70%

### Ampersand SCI CPI Plus 6 FoF

152,535,106  
164.67  
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 conjunction the Minimum Disclosure Document for the fund.

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

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

	December	September
<b>Local</b>	<b>62.06</b>	<b>61.14</b>
Equity Excl Property	16.33	12.66
Property	13.30	15.44
Bonds	24.76	19.52
Cash	2.60	12.23
Holding in CIS	5.07	1.29
Other	0.00	0.00
<b>Global</b>	<b>37.94</b>	<b>38.86</b>
Equity Excl Property	0.00	0.12
Property	0.64	0.80
Bonds	2.61	1.95
Cash	0.07	0.41
Holding in CIS	34.62	35.58
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>58.51</b>	<b>60.05</b>
Equity Excl Property	23.14	22.80
Property	13.75	17.12
Bonds	5.38	4.11
Cash	11.09	16.01
Holding in CIS	5.15	0.01
Other	0.00	0.00
<b>Global</b>	<b>41.49</b>	<b>39.95</b>
Equity Excl Property	0.00	0.00
Property	0.68	0.91
Bonds	0.51	0.34
Cash	0.02	1.01
Holding in CIS	40.28	37.69
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>62.28</b>	<b>61.73</b>
Equity Excl Property	27.94	27.67
Property	13.60	15.70
Bonds	4.22	2.88
Cash	11.40	15.48
Holding in CIS	5.12	0.00
Other	0.00	0.00
<b>Global</b>	<b>37.72</b>	<b>38.27</b>
Equity Excl Property	0.00	0.00
Property	0.68	0.83
Bonds	0.65	0.43
Cash	0.02	0.08
Holding in CIS	36.37	36.93
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

[Minimum Disclosure Document Link](#)

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



# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

Ampersand SCI Equity Fund	
Number of participatory Interests	573,992,965
Net Asset Value per Participatory Interest per Cent	110.95
Total Expense Ratio as at September 2019	1.54%

Ampersand SCI Income Fund	
Number of participatory Interests	64,410,583
Net Asset Value per Participatory Interest per Cent	1039.32
Total Expense Ratio as at September 2019	1.06%

Ampersand SCI Flexible Property Income Fund	
Number of participatory Interests	545,275,969
Net Asset Value per Participatory Interest per Cent	92.80
Total Expense Ratio as at September 2019	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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

Asset Allocation		
	December	September
<b>Local</b>	<b>99.08</b>	<b>99.21</b>
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
<b>Global</b>	<b>0.92</b>	<b>0.79</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

Asset Allocation		
	December	September
<b>Local</b>	<b>92.28</b>	<b>92.00</b>
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
<b>Global</b>	<b>7.72</b>	<b>8.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

Asset Allocation		
	December	September
<b>Local</b>	<b>96.78</b>	<b>95.59</b>
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
<b>Global</b>	<b>3.22</b>	<b>4.41</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

### Baobab SCI Flexible Fund

7,028,858  
 934.70  
 1.85%

### Perpetua SCI Balanced Fund

70,523,298  
 99.13  
 1.17%

### Perpetua SCI Equity

127,310,760  
 83.39  
 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 conjunction the Minimum Disclosure Document for the fund.

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### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>73.74</b>	<b>71.62</b>
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
<b>Global</b>	<b>26.26</b>	<b>28.38</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>68.88</b>	<b>69.98</b>
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
<b>Global</b>	<b>31.12</b>	<b>30.02</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>99.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>1.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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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
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
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>3.89</b>	<b>1.96</b>
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
<b>Global</b>	<b>96.11</b>	<b>98.04</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

35409764

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Denker SCI Equity Fund

47,602,905  
3400.45  
2.66%

### Denker SCI Balanced Fund

5,424,898  
1052.83  
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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>72.78</b>	<b>73.26</b>
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
<b>Global</b>	<b>27.22</b>	<b>26.74</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>86.21</b>	<b>86.41</b>
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
<b>Global</b>	<b>13.79</b>	<b>13.59</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Denker SCI Global Dividend Feeder Fund

3,456,155  
1641.77  
1.84%

### Denker SCI Global Equity Feeder Fund

25,884,818  
2087.79  
1.79%

### Denker SCI Global Financial Feeder Fund

5,786,592  
2990.38  
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 conjunction the Minimum Disclosure Document for the fund.

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

	December	September
<b>Local</b>	<b>0.68</b>	<b>0.83</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.68	0.83
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>99.32</b>	<b>99.17</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.74	0.00
Holding in CIS	98.58	99.17
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>-0.03</b>	<b>0.14</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	-0.03	0.14
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>100.03</b>	<b>99.86</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.58	0.00
Holding in CIS	99.45	99.86
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>0.42</b>	<b>0.54</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.42	0.54
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>99.58</b>	<b>99.46</b>
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	99.58	99.46
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

### Element Islamic Balanced SCI Fund

43,178,434  
 167.83  
 2.07%

### Element Balanced SCI Fund

18,106,681  
 161.54  
 2.99%

### Element Earth Equity SCI Fund

42,237,766  
 536.06  
 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:

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### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>78.89</b>	<b>80.23</b>
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
<b>Global</b>	<b>21.11</b>	<b>19.77</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>79.35</b>	<b>81.14</b>
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
<b>Global</b>	<b>20.65</b>	<b>18.86</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

### Element Flexible SCI Fund

28,544,733  
 418.42  
 2.12%

### Element Global Equity SCI Fund

14,903,988  
 362.00  
 1.23%

### Element Islamic Equity SCI Fund

66,720,079  
 214.09  
 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:

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### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>76.91</b>	<b>78.11</b>
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
<b>Global</b>	<b>23.09</b>	<b>21.89</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>1.53</b>	<b>2.63</b>
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
<b>Global</b>	<b>98.47</b>	<b>97.37</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>77.56</b>	<b>80.30</b>
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
<b>Global</b>	<b>22.44</b>	<b>19.70</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
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
<b>Local</b>	<b>2.01</b>	<b>3.63</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.01	3.63
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>97.99</b>	<b>96.37</b>
Equity Excl Property	93.79	82.91
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.20	13.46
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>87.54</b>	<b>87.71</b>
Equity Excl Property	23.15	21.79
Property	8.92	8.63
Bonds	41.35	42.47
Cash	14.12	14.82
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>12.46</b>	<b>12.29</b>
Equity Excl Property	11.58	10.86
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.49	0.87
Holding in CIS	0.39	0.56
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	9.35	8.45
Property	8.75	6.95
Bonds	57.54	56.68
Cash	24.36	27.92
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
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
<b>Local</b>	<b>77.51</b>	<b>76.25</b>
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
<b>Global</b>	<b>22.49</b>	<b>23.75</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>70.53</b>	<b>71.68</b>
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
<b>Global</b>	<b>29.47</b>	<b>28.32</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>79.86</b>	<b>77.19</b>
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
<b>Global</b>	<b>20.14</b>	<b>22.81</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Excalibur SCI Flexible Fund of Funds

15,695,382  
1092.18  
1.49%

### Excalibur SCI Global Managed Feeder Fund

10,214,620  
1281.48  
1.68%

### Excalibur SCI Worldwide Flexible Fund of Funds

13,158,352  
1185.23  
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 conjunction the Minimum Disclosure Document for the fund.

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

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>67.11</b>	<b>67.95</b>
Equity Excl Property	44.17	42.34
Property	2.44	4.74
Bonds	11.17	9.53
Cash	6.39	10.58
Holding in CIS	2.94	0.76
Other	0.00	0.00
<b>Global</b>	<b>32.89</b>	<b>32.05</b>
Equity Excl Property	4.37	4.64
Property	0.12	0.18
Bonds	0.40	0.43
Cash	0.22	0.20
Holding in CIS	27.78	26.60
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>0.52</b>	<b>0.67</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.52	0.67
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>99.48</b>	<b>99.33</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.01	0.01
Holding in CIS	99.47	99.32
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>47.50</b>	<b>47.15</b>
Equity Excl Property	32.91	31.63
Property	2.09	3.95
Bonds	7.84	6.61
Cash	4.20	4.58
Holding in CIS	0.46	0.38
Other	0.00	0.00
<b>Global</b>	<b>52.50</b>	<b>52.85</b>
Equity Excl Property	12.99	13.08
Property	0.65	0.70
Bonds	0.63	0.67
Cash	2.24	1.91
Holding in CIS	35.99	36.49
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
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
<b>Local</b>	<b>84.48</b>	<b>83.91</b>
Equity Excl Property	33.82	32.77
Property	4.79	5.00
Bonds	27.24	25.55
Cash	18.44	20.38
Holding in CIS	0.19	0.21
Other	0.00	0.00
<b>Global</b>	<b>15.52</b>	<b>16.09</b>
Equity Excl Property	6.63	7.07
Property	0.55	0.60
Bonds	0.85	0.71
Cash	2.12	2.07
Holding in CIS	5.37	5.64
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>81.87</b>	<b>80.79</b>
Equity Excl Property	42.89	41.72
Property	6.09	6.37
Bonds	21.04	19.72
Cash	11.61	12.71
Holding in CIS	0.24	0.27
Other	0.00	0.00
<b>Global</b>	<b>18.13</b>	<b>19.21</b>
Equity Excl Property	8.42	9.05
Property	0.72	0.76
Bonds	1.03	0.87
Cash	1.22	1.26
Holding in CIS	6.74	7.27
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>78.72</b>	<b>77.71</b>
Equity Excl Property	51.92	50.45
Property	6.99	7.24
Bonds	14.84	13.89
Cash	4.68	5.81
Holding in CIS	0.29	0.32
Other	0.00	0.00
<b>Global</b>	<b>21.28</b>	<b>22.29</b>
Equity Excl Property	10.11	11.06
Property	0.80	0.85
Bonds	1.25	1.11
Cash	0.38	0.51
Holding in CIS	8.74	8.76
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
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
<b>Local</b>	<b>93.84</b>	<b>94.13</b>
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
<b>Global</b>	<b>6.16</b>	<b>5.87</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>87.07</b>	<b>86.99</b>
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
<b>Global</b>	<b>12.93</b>	<b>13.01</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>27.89</b>	<b>27.84</b>
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
<b>Global</b>	<b>72.11</b>	<b>72.16</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
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
<b>Local</b>	<b>74.64</b>	<b>74.65</b>
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
<b>Global</b>	<b>25.36</b>	<b>25.35</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>76.15</b>	<b>77.19</b>
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
<b>Global</b>	<b>23.85</b>	<b>22.81</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>40.93</b>	<b>40.71</b>
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
<b>Global</b>	<b>59.07</b>	<b>59.29</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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### Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

### Granate SCI Money Market Fund

#N/A  
 100.00  
 0.39%

### Granate SCI Multi Income Fund

#N/A  
 104.05  
 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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>99.92</b>	<b>99.87</b>
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
<b>Global</b>	<b>0.08</b>	<b>0.13</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
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
<b>Local</b>	<b>75.38</b>	<b>72.72</b>
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
<b>Global</b>	<b>24.62</b>	<b>27.28</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>77.50</b>	<b>75.37</b>
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
<b>Global</b>	<b>22.50</b>	<b>24.63</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>96.91</b>	<b>96.20</b>
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
<b>Global</b>	<b>3.09</b>	<b>3.80</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Graviton SCI Low Equity Fund

70,791,210  
1358.41  
1.56%

### Imalivest SCI Balanced Fund

52,796,740  
303.57  
0.31%

### Imalivest SCI Worldwide Flexible Fund

173,669,952  
256.24  
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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>74.24</b>	<b>72.98</b>
Equity Excl Property	20.61	19.37
Property	4.63	4.66
Bonds	32.77	33.88
Cash	16.23	15.07
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>25.76</b>	<b>27.02</b>
Equity Excl Property	0.99	0.59
Property	0.61	0.69
Bonds	2.36	2.70
Cash	5.65	5.20
Holding in CIS	16.15	17.84
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>71.18</b>	<b>70.24</b>
Equity Excl Property	50.09	49.41
Property	11.09	13.24
Bonds	4.43	3.33
Cash	5.57	4.26
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>28.82</b>	<b>29.76</b>
Equity Excl Property	17.02	17.73
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.58	1.95
Holding in CIS	10.22	10.08
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>10.32</b>	<b>10.36</b>
Equity Excl Property	9.57	9.90
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.75	0.46
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>89.68</b>	<b>89.64</b>
Equity Excl Property	72.40	73.27
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.75	1.92
Holding in CIS	16.53	14.45
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### GraySwan SCI Aggressive Fund of Fund

11,474,487  
1076.70  
1.44%

### GraySwan SCI Cautious Fund of Fund

5,753,697  
1078.84  
1.29%

### GraySwan SCI Moderate Fund of Fund

18,756,561  
1072.53  
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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>79.20</b>	<b>77.49</b>
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
<b>Global</b>	<b>20.80</b>	<b>22.51</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>91.55</b>	<b>91.14</b>
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
<b>Global</b>	<b>8.45</b>	<b>8.86</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>86.61</b>	<b>85.92</b>
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
<b>Global</b>	<b>13.39</b>	<b>14.08</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
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
<b>Local</b>	<b>76.27</b>	<b>76.37</b>
Equity Excl Property	44.91	42.18
Property	8.20	8.89
Bonds	14.91	14.38
Cash	8.25	10.59
Holding in CIS	0.00	0.33
Other	0.00	0.00
<b>Global</b>	<b>23.73</b>	<b>23.63</b>
Equity Excl Property	17.38	15.91
Property	0.90	0.93
Bonds	2.11	2.80
Cash	0.87	0.94
Holding in CIS	2.47	3.05
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>76.89</b>	<b>76.10</b>
Equity Excl Property	46.44	44.27
Property	8.16	8.86
Bonds	14.17	14.86
Cash	8.09	7.88
Holding in CIS	0.03	0.23
Other	0.00	0.00
<b>Global</b>	<b>23.11</b>	<b>23.90</b>
Equity Excl Property	14.47	15.45
Property	0.86	0.92
Bonds	2.02	1.84
Cash	1.21	1.48
Holding in CIS	4.55	4.21
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>35.60</b>	<b>33.61</b>
Equity Excl Property	10.38	8.84
Property	6.95	6.81
Bonds	7.99	6.96
Cash	10.28	11.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>64.40</b>	<b>66.39</b>
Equity Excl Property	53.57	55.13
Property	1.14	1.16
Bonds	0.85	0.88
Cash	2.01	0.28
Holding in CIS	6.83	8.94
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

### Megafin SCI Balanced Fund of Funds

57,063,001  
 1088.81  
 1.72%

### Megafin SCI Growth Fund of Funds

11,356,077  
 1299.33  
 1.81%

### Megafin SCI Stable Fund of Funds

19,018,969  
 1105.24  
 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 conjunction the Minimum Disclosure Document for the fund.

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### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>74.13</b>	<b>76.73</b>
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
<b>Global</b>	<b>25.87</b>	<b>23.27</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>56.56</b>	<b>56.82</b>
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
<b>Global</b>	<b>43.44</b>	<b>43.18</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>76.88</b>	<b>81.08</b>
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
<b>Global</b>	<b>23.12</b>	<b>18.92</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

	<b>Megafin SCI Absolute Fund of Funds</b>	<b>Megafin SCI Global Flexible Fund of Funds</b>	<b>Megafin SCI Income Fund of Funds</b>
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%
<b>Policy Objective</b>	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
<b>Additional Information:</b>	Please read this quarterly investor report in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction the Minimum Disclosure Document for the fund.

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

	December	September
<b>Local</b>	<b>71.40</b>	<b>76.10</b>
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
<b>Global</b>	<b>28.60</b>	<b>23.90</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>5.03</b>	<b>25.93</b>
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
<b>Global</b>	<b>94.97</b>	<b>74.07</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>97.05</b>	<b>95.50</b>
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
<b>Global</b>	<b>2.95</b>	<b>4.50</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General **General Investors Report 31 March 2018**

35409764

## Fund Details

	MFS SCI Cautious Fund of Funds	MFS SCI Moderate Fund of Funds
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
<b>Local</b>	<b>95.07</b>	<b>95.10</b>
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
<b>Global</b>	<b>4.93</b>	<b>4.90</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>94.55</b>	<b>95.77</b>
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
<b>Global</b>	<b>5.45</b>	<b>4.23</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>-0.01</b>	<b>0.44</b>
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
<b>Global</b>	<b>100.01</b>	<b>99.56</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>87.66</b>	<b>93.89</b>
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
<b>Global</b>	<b>12.34</b>	<b>6.11</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
<b>Local</b>	<b>70.53</b>	<b>73.58</b>
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
<b>Global</b>	<b>29.47</b>	<b>26.42</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>76.64</b>	<b>76.61</b>
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
<b>Global</b>	<b>23.36</b>	<b>23.39</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>77.85</b>	<b>80.18</b>
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
<b>Global</b>	<b>22.15</b>	<b>19.82</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>77.92</b>	<b>76.47</b>
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
<b>Global</b>	<b>22.08</b>	<b>23.53</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Octagon SCI Flexible Income Fund of Funds

12,876,869  
1023.44  
0.95%

### Octagon SCI Growth Fund of Funds

49,833,896  
1080.92  
1.69%

### Octagon SCI Worldwide Flexible Fund of Funds

4,730,086  
1185.64  
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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>96.23</b>	<b>94.93</b>
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
<b>Global</b>	<b>3.77</b>	<b>5.07</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>75.86</b>	<b>73.72</b>
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
<b>Global</b>	<b>24.14</b>	<b>26.28</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>60.46</b>	<b>60.43</b>
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
<b>Global</b>	<b>39.54</b>	<b>39.57</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### NMRQL SCI BALANCED FUND

4,905,583  
945.96  
1.59%

### Rootstock SCI Worldwide Flexible Fund

512,948,987  
387.08  
2.05%

### Sentio SCI Balanced Fund

1,144,133  
1041.07  
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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>83.98</b>	<b>74.52</b>
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
<b>Global</b>	<b>16.02</b>	<b>25.48</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>19.35</b>	<b>23.31</b>
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
<b>Global</b>	<b>80.65</b>	<b>76.69</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>76.17</b>	<b>75.44</b>
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
<b>Global</b>	<b>23.83</b>	<b>24.56</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

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

	December	September
<b>Local</b>	<b>71.04</b>	<b>70.67</b>
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
<b>Global</b>	<b>28.96</b>	<b>29.33</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>77.50</b>	<b>78.61</b>
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
<b>Global</b>	<b>22.50</b>	<b>21.39</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>99.43</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.57</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

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

	December	September
<b>Local</b>	<b>71.00</b>	<b>71.48</b>
Equity Excl Property	0.00	0.00
Property	0.05	1.60
Bonds	106.44	69.66
Cash	-35.49	0.22
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>29.00</b>	<b>28.52</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	13.31	8.98
Cash	0.33	2.40
Holding in CIS	15.36	17.14
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>97.07</b>	<b>97.57</b>
Equity Excl Property	33.79	25.85
Property	5.23	5.56
Bonds	12.50	12.56
Cash	45.55	53.60
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>2.93</b>	<b>2.43</b>
Equity Excl Property	0.00	0.00
Property	0.11	0.03
Bonds	2.75	2.22
Cash	0.07	0.18
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>85.59</b>	<b>88.44</b>
Equity Excl Property	0.00	0.00
Property	0.26	0.29
Bonds	63.91	60.59
Cash	21.42	27.56
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Global</b>	<b>14.41</b>	<b>11.56</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	14.05	10.71
Cash	0.36	0.85
Holding in CIS	0.00	0.00
Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# 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
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
<b>Local</b>	<b>80.39</b>	<b>80.07</b>
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
<b>Global</b>	<b>19.61</b>	<b>19.93</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>79.17</b>	<b>79.13</b>
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
<b>Global</b>	<b>20.83</b>	<b>20.87</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>84.95</b>	<b>84.76</b>
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
<b>Global</b>	<b>15.05</b>	<b>15.24</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### SPW Balanced Fund

299,837,655  
201.89  
1.93%

### SPW Equity Fund

5,394,409  
1930.15  
1.80%

### SPW Global High Quality Feeder Fund

17,353,536  
1251.90  
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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>72.35</b>	<b>69.59</b>
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
<b>Global</b>	<b>27.65</b>	<b>30.41</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>1.94</b>	<b>1.87</b>
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
<b>Global</b>	<b>98.06</b>	<b>98.13</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

### Tresor SCI Balanced Fund

21,094,049  
 1104.32  
 2.24%

### Tresor SCI Equity Fund

5,715,629  
 956.47  
 2.11%

### Tresor SCI Flexible Fund

6,789,178  
 1282.42  
 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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>85.24</b>	<b>85.81</b>
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
<b>Global</b>	<b>14.76</b>	<b>14.19</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>62.57</b>	<b>62.30</b>
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
<b>Global</b>	<b>37.43</b>	<b>37.70</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

[Minimum Disclosure Document Link](#)

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

### Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

### Stonehage Fleming SCI Equity Fund

24,623,307  
 898.86  
 1.26%

### Stonehage Fleming Global Best Ideas

16,220,867  
 1187.05  
 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 conjunction the Minimum Disclosure Document for the fund.

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

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>80.14</b>	<b>76.47</b>
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
<b>Global</b>	<b>19.86</b>	<b>23.53</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	September
<b>Local</b>	<b>1.03</b>	<b>1.03</b>
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
<b>Global</b>	<b>98.97</b>	<b>98.97</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments General Investors Report 31 December 2019

## Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at September 2019

Tresor SCI Income Fund	
Number of participatory Interests	11,864,926
Net Asset Value per Participatory Interest per Cent	1068.36
Total Expense Ratio as at September 2019	1.18%

Tresor SCI Stable Fund	
Number of participatory Interests	9,251,350
Net Asset Value per Participatory Interest per Cent	1131.02
Total Expense Ratio as at September 2019	2.07%

Truffle SCI Flexibel Income fund	
Number of participatory Interests	172,313,239
Net Asset Value per Participatory Interest per Cent	95.48
Total Expense Ratio as at September 2019	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:

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### Change in composition of the portfolio during the period:

Asset Allocation		
	December	September
<b>Local</b>	<b>100.00</b>	<b>98.59</b>
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
<b>Global</b>	<b>0.00</b>	<b>1.41</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

Asset Allocation		
	December	September
<b>Local</b>	<b>86.50</b>	<b>85.00</b>
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
<b>Global</b>	<b>13.50</b>	<b>15.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

Asset Allocation		
	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Truffle SCI Flexible Fund

1,809,072,310  
238.15  
0.88%

### Truffle SCI General Equity Fund

263,628,337  
225.80  
0.89%

### Truffle SCI Income Plus Fund

285,009,224  
105.24  
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:

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

	December	September
<b>Local</b>	<b>70.13</b>	<b>71.20</b>
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
<b>Global</b>	<b>29.87</b>	<b>28.80</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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# Sanlam Collective Investments

## General Investors Report 31 December 2019

### Fund Details

Number of participatory Interests  
Net Asset Value per Participatory Interest per Cent  
Total Expense Ratio as at September 2019

### Terebinth SCI Enhanced Income Fund

#N/A  
1035.71  
0.52%

### Truffle SCI General Equity Fund

263,628,337  
225.80  
0.89%

### Truffle SCI Income Plus Fund

285,009,224  
105.24  
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 conjunction the Minimum Disclosure Document for the fund.

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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	<u>0.00</u>
Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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

	December	September
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
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
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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### 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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