



Investments

Sanlam Collective Investments

General Investors Report

June 2019

Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	SIM Active Income Fund	SIM Balanced Fund	SIM Bond Plus Fund
Number of participatory Interests	756,120,636	232,395,021	218,954,505
Net Asset Value per Participatory Interest per Cent	1163.62	8003.29	838.23
Total Expense Ratio as at June 2019	0.45%	2.68%	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
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	March		June	
Local	99.68		99.62	
Equity Excl Property	0.00	0.00	0.00	0.00
Property	2.93	3.21	3.21	3.21
Bonds	15.05	13.59	13.59	13.59
Cash	81.70	82.82	82.82	82.82
Holding in CIS	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Global	0.32		0.38	
Equity Excl Property	0.00	0.00	0.00	0.00
Property	0.32	0.38	0.38	0.38
Bonds	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00
Holding in CIS	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Combined	100.00		100.00	

Change in composition of the portfolio during the period:

Asset Allocation	March		June	
Local	75.63		75.61	
Equity Excl Property	46.57	46.84	46.84	46.84
Property	7.94	7.35	7.35	7.35
Bonds	17.86	15.27	15.27	15.27
Cash	3.26	6.15	6.15	6.15
Holding in CIS	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Global	24.37		24.39	
Equity Excl Property	0.00	0.00	0.00	0.00
Property	0.75	1.34	1.34	1.34
Bonds	0.01	0.01	0.01	0.01
Cash	0.47	1.03	1.03	1.03
Holding in CIS	23.14	22.01	22.01	22.01
Other	0.00	0.00	0.00	0.00
Combined	100.00		100.00	

Change in composition of the portfolio during the period:

Asset Allocation	March		June	
Local	99.69		99.68	
Equity Excl Property	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Bonds	93.22	96.75	96.75	96.75
Cash	6.47	2.93	2.93	2.93
Holding in CIS	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Global	0.31		0.32	
Equity Excl Property	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Bonds	0.31	0.32	0.32	0.32
Cash	0.00	0.00	0.00	0.00
Holding in CIS	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Combined	100.00		100.00	

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Fund Details	SIM Enhanced Yield Fund	SIM Financial Fund	SIM General Equity Fund
Number of participatory Interests	7,426,592,109	3,599,759	33,682,113
Net Asset Value per Participatory Interest per Cent	105.21	6247.94	22259.49
Total Expense Ratio as at June 2019	0.49%	2.51%	1.09%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	20.19	16.50
Cash	79.81	83.50
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	85.79	87.55
Equity Excl Property	83.69	85.46
Property	2.10	0.00
Bonds	0.00	0.00
Cash	0.00	-0.25
Holding in CIS	0.00	2.34
Other	0.00	0.00
Global	14.21	12.45
Equity Excl Property	3.10	3.10
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.81	0.40
Holding in CIS	9.30	8.95
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	92.93	88.84
Equity Excl Property	90.07	85.82
Property	1.67	0.00
Bonds	0.00	0.00
Cash	1.19	0.73
Holding in CIS	0.00	2.29
Other	0.00	0.00
Global	7.07	11.16
Equity Excl Property	3.69	0.74
Property	0.26	0.00
Bonds	0.00	0.00
Cash	0.40	0.03
Holding in CIS	2.72	10.39
Other	0.00	0.00
Combined	100.00	100.00

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Fund Details	SIM Industrial Fund	SIM Inflation Plus Fund	SIM Managed Aggressive Fund of Funds
Number of participatory Interests	7,392,486	2,573,616,756	45,593,162
Net Asset Value per Participatory Interest per Cent	18130.75	517.84	2700.19
Total Expense Ratio as at June 2019	0.71%	0.77%	1.11%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
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Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	85.83	85.20
Equity Excl Property	83.57	83.73
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.26	1.47
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	14.17	14.80
Equity Excl Property	11.35	14.66
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.82	0.14
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	73.66	73.76
Equity Excl Property	24.04	25.37
Property	1.31	1.32
Bonds	9.79	10.73
Cash	38.52	36.34
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	26.34	26.24
Equity Excl Property	0.20	0.00
Property	1.80	0.23
Bonds	1.20	2.12
Cash	5.82	6.16
Holding in CIS	17.32	17.73
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	79.07	77.74
Equity Excl Property	55.51	54.31
Property	3.36	3.43
Bonds	9.24	9.30
Cash	10.96	9.79
Holding in CIS	0.00	0.91
Other	0.00	0.00
Global	20.93	22.26
Equity Excl Property	1.43	0.29
Property	0.55	0.53
Bonds	0.03	0.03
Cash	2.56	2.30
Holding in CIS	16.36	19.11
Other	0.00	0.00
Combined	100.00	100.00

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Fund Details	SIM Managed Cautious Fund of Funds	SIM Managed Conservative Fund of Funds	SIM Managed Moderate Aggressive FoF
Number of participatory Interests	64,766,380	22,021,552	85,310,483
Net Asset Value per Participatory Interest per Cent	1668.62	1417.55	2259.76
Total Expense Ratio as at June 2019	1.10%	1.11%	0.81%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
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Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	80.81	81.07	
Equity Excl Property	21.42	21.24	
Property	5.39	4.62	
Bonds	22.67	22.95	
Cash	31.33	31.86	
Holding in CIS	0.00	0.40	
Other	0.00	0.00	
Global	19.19	18.93	
Equity Excl Property	0.63	0.13	
Property	0.90	0.80	
Bonds	0.06	0.06	
Cash	5.29	4.14	
Holding in CIS	12.31	13.80	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	83.40	83.53	
Equity Excl Property	5.96	5.97	
Property	5.07	4.34	
Bonds	22.93	22.65	
Cash	49.44	50.44	
Holding in CIS	0.00	0.13	
Other	0.00	0.00	
Global	16.60	16.47	
Equity Excl Property	0.20	0.04	
Property	0.81	0.73	
Bonds	0.04	0.05	
Cash	5.74	5.12	
Holding in CIS	9.81	10.53	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	78.56	77.38	
Equity Excl Property	44.97	43.67	
Property	3.52	3.29	
Bonds	14.61	14.66	
Cash	15.46	14.99	
Holding in CIS	0.00	0.77	
Other	0.00	0.00	
Global	21.44	22.62	
Equity Excl Property	1.24	0.25	
Property	0.58	0.52	
Bonds	0.04	0.04	
Cash	2.75	2.52	
Holding in CIS	16.83	19.29	
Other	0.00	0.00	
Combined	100.00	100.00	

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Fund Details	SIM Managed Moderate Fund of Funds	SIM Money Market Fund	SIM Property Fund
Number of participatory Interests	186,580,284	10,817,387,921	249,524,659
Net Asset Value per Participatory Interest per Cent	2203.20	100.00	2777.57
Total Expense Ratio as at June 2019	1.25%	0.24%	1.73%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	77.60	77.37	
Equity Excl Property	38.39	37.71	
Property	3.71	3.45	
Bonds	24.13	25.18	
Cash	11.37	10.31	
Holding in CIS	0.00	0.72	
Other	0.00	0.00	
Global	22.40	22.63	
Equity Excl Property	1.14	0.23	
Property	0.62	0.58	
Bonds	0.08	0.08	
Cash	7.67	6.37	
Holding in CIS	12.89	15.37	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	100.00	100.00	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.33	0.32	
Cash	99.67	99.68	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	0.00	0.00	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	85.39	84.66	
Equity Excl Property	0.00	0.00	
Property	83.99	82.99	
Bonds	0.00	0.00	
Cash	1.40	1.67	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	14.61	15.34	
Equity Excl Property	0.00	0.00	
Property	14.61	15.34	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

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Fund Details	SIM Resources Fund	SIM Small Cap Fund	SIM Top Choice Equity Fund
Number of participatory Interests	9,755,391	8,154,898	48,420,616
Net Asset Value per Participatory Interest per Cent	693.12	4920.58	3272.57
Total Expense Ratio as at June 2019	1.89%	1.08%	1.22%
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

	March	June
Local	88.71	88.55
Equity Excl Property	86.85	86.65
Property	0.00	0.00
Bonds	1.09	1.11
Cash	0.77	0.79
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	11.29	11.45
Equity Excl Property	10.72	11.01
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.57	0.44
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	97.59	98.09
Equity Excl Property	86.83	86.77
Property	4.84	4.88
Bonds	0.00	0.00
Cash	1.01	1.84
Holding in CIS	4.91	4.60
Other	0.00	0.00
Global	2.41	1.91
Equity Excl Property	2.31	1.76
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.10	0.15
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	96.70	96.80
Property	0.48	2.40
Bonds	0.00	0.00
Cash	2.82	0.80
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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Fund Details	SIM Medium Equity Fund	Sanlam Alternative Income Fund	Counterpoint SCI Balanced Plus
Number of participatory Interests	10,426,369	7,495,402,582	260,731,656
Net Asset Value per Participatory Interest per Cent	1054.84	100.00	144.42
Total Expense Ratio as at June 2019	1.27%	0.47%	1.46%
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			
	March	June	
Local	76.34	76.64	
Equity Excl Property	31.95	33.57	
Property	1.53	1.52	
Bonds	11.00	11.77	
Cash	31.86	29.78	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	23.66	23.36	
Equity Excl Property	0.05	0.00	
Property	0.61	0.27	
Bonds	0.00	0.00	
Cash	4.98	4.24	
Holding in CIS	18.02	18.85	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	99.95	100.00	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	68.39	67.67	
Cash	31.56	32.33	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	0.05	0.00	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.05	0.00	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	70.28	70.13	
Equity Excl Property	26.65	26.55	
Property	1.60	1.96	
Bonds	21.64	19.35	
Cash	16.63	18.24	
Holding in CIS	3.76	4.03	
Other	0.00	0.00	
Global	29.72	29.87	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.03	0.04	
Cash	2.46	3.03	
Holding in CIS	27.23	26.80	
Other	0.00	0.00	
Combined	100.00	100.00	

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Fund Details

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

Counterpoint SCI Cautious Fund

152,451,930
 209.83
 1.22%

Counterpoint SCI Dividend Equity Fund

157,096,433
 135.61
 1.04%

Counterpoint SCI Enhanced Income Fund

718,831,231
 121.24
 0.67%

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

	March	June
Local	63.96	63.24
Equity Excl Property	15.26	15.44
Property	1.26	0.53
Bonds	32.03	36.06
Cash	12.25	10.14
Holding in CIS	3.16	1.07
Other	0.00	0.00
Global	36.04	36.76
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.01	0.01
Cash	1.55	1.37
Holding in CIS	34.48	35.38
Other	0.00	0.00
Combined	100.00	100.00

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

	March	June
Local	71.51	72.78
Equity Excl Property	54.02	53.08
Property	9.52	9.32
Bonds	1.56	2.92
Cash	6.41	7.46
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	28.49	27.22
Equity Excl Property	24.95	23.69
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.54	3.53
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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

	March	June
Local	99.85	99.89
Equity Excl Property	1.90	1.80
Property	1.02	0.96
Bonds	89.31	93.97
Cash	7.62	3.16
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.15	0.11
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.15	0.11
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details

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

Counterpoint SCI Global Equity Feeder Fund

128,212,792
 104.77
 1.35%

Counterpoint SCI Moderate Fund

56,512,255
 132.32
 1.43%

Counterpoint SCI Value Fund

13,140,886
 406.36
 3.31%

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

	March	June
Local	1.80	2.95
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.80	2.95
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	98.20	97.05
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.95	0.12
Holding in CIS	94.25	96.93
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	67.39	67.53
Equity Excl Property	24.45	25.97
Property	0.99	1.45
Bonds	19.74	20.98
Cash	18.29	15.14
Holding in CIS	3.92	3.99
Other	0.00	0.00
Global	32.61	32.47
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.63	0.63
Holding in CIS	31.98	31.84
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	69.63	69.95
Equity Excl Property	59.15	55.48
Property	0.00	0.00
Bonds	0.00	0.00
Cash	9.45	13.45
Holding in CIS	1.03	1.02
Other	0.00	0.00
Global	30.37	30.05
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.96	0.95
Holding in CIS	29.41	29.10
Other	0.00	0.00
Combined	100.00	100.00

[Minimum Disclosure Document Link](#)

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

Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Sanlam Diversified Income Fund of Funds	Sanlam Asia Pacific Fund of Funds	Sanlam India Opportunities Feeder Fund
Number of participatory Interests	1,152,310,104	7,663,828	11,100,214
Net Asset Value per Participatory Interest per Cent	114.97	2133.40	2367.53
Total Expense Ratio as at June 2019	1.18%	0.94%	2.39%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in 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

	March	June
Local	99.95	99.95
Equity Excl Property	0.00	0.00
Property	0.01	0.03
Bonds	53.22	65.13
Cash	46.72	34.79
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.05	0.05
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.01	0.04
Cash	0.04	0.01
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	0.42	-1.68
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.42	-1.68
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	99.58	101.68
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.49	0.60
Holding in CIS	99.09	101.08
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	-0.30	0.30
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	-0.30	0.30
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	100.30	99.70
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.89	1.48
Holding in CIS	99.41	98.22
Other	0.00	0.00
Combined	100.00	100.00

[Minimum Disclosure Document Link](#)

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

Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Sanlam Pan-Europe Fund	Sanlam Global Balanced Fund of Funds	Sanlam Global Cautious Fund of Funds
Number of participatory Interests	19,991,563	1,946,309	1,609,955
Net Asset Value per Participatory Interest per Cent	477.03	3253.50	2834.57
Total Expense Ratio as at June 2019	2.43%	1.37%	1.32%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	0.49	0.22	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.49	0.22	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	99.51	99.78	
Equity Excl Property	77.08	76.87	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	1.21	1.14	
Holding in CIS	21.22	21.77	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	1.49	0.88	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	1.49	0.88	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	98.51	99.12	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.01	0.00	
Holding in CIS	98.50	99.12	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	1.52	1.06	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	1.52	1.06	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	98.48	98.94	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.01	0.00	
Holding in CIS	98.47	98.94	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Sanlam Global Equity Fund	Sanlam Multi Managed Aggressive FoF	Sanlam Multi Managed Balanced FoF
Number of participatory Interests	87,592,437	5,298,996	42,886,017
Net Asset Value per Participatory Interest per Cent	688.77	1920.68	5393.22
Total Expense Ratio as at June 2019	3.35%	1.17%	1.07%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	0.11	0.03	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.11	0.03	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	99.89	99.97	
Equity Excl Property	97.19	97.66	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	2.70	2.31	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	74.24	74.10	
Equity Excl Property	52.21	50.41	
Property	2.22	2.77	
Bonds	15.42	15.41	
Cash	4.00	5.11	
Holding in CIS	0.39	0.40	
Other	0.00	0.00	
Global	25.76	25.90	
Equity Excl Property	4.40	4.61	
Property	0.03	0.03	
Bonds	0.22	0.22	
Cash	0.42	1.95	
Holding in CIS	20.69	19.09	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	87.68	83.36	
Equity Excl Property	40.79	48.63	
Property	1.93	3.35	
Bonds	15.96	20.88	
Cash	8.74	9.11	
Holding in CIS	20.26	1.39	
Other	0.00	0.00	
Global	12.32	16.64	
Equity Excl Property	8.45	11.10	
Property	0.00	0.00	
Bonds	0.02	0.27	
Cash	3.85	3.85	
Holding in CIS	0.00	1.42	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Sanlam Multi Managed Cautious FoF	Sanlam Multi Managed Conservative FoF	Sanlam Multi Managed Defensive Fund of Funds
Number of participatory Interests	11,179,187	26,986,119	19,378,260
Net Asset Value per Participatory Interest per Cent	1394.60	1246.37	2696.01
Total Expense Ratio as at June 2019	1.63%	1.57%	1.21%
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			
	March	June	
Local	76.11	77.96	
Equity Excl Property	24.24	22.23	
Property	4.62	3.88	
Bonds	25.98	28.90	
Cash	20.94	22.67	
Holding in CIS	0.33	0.28	
Other	0.00	0.00	
Global	23.89	22.04	
Equity Excl Property	1.05	0.63	
Property	0.81	0.40	
Bonds	3.92	3.55	
Cash	4.98	4.04	
Holding in CIS	13.13	13.42	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	86.06	86.82	
Equity Excl Property	10.49	9.65	
Property	4.31	3.90	
Bonds	37.61	39.99	
Cash	33.57	33.21	
Holding in CIS	0.08	0.07	
Other	0.00	0.00	
Global	13.94	13.18	
Equity Excl Property	0.38	0.29	
Property	0.80	0.43	
Bonds	3.09	3.15	
Cash	2.24	1.85	
Holding in CIS	7.43	7.46	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	82.38	84.11	
Equity Excl Property	21.39	21.38	
Property	5.07	4.23	
Bonds	29.17	32.78	
Cash	26.03	25.10	
Holding in CIS	0.72	0.62	
Other	0.00	0.00	
Global	17.62	15.89	
Equity Excl Property	1.72	1.46	
Property	0.23	0.24	
Bonds	5.40	4.85	
Cash	4.14	2.48	
Holding in CIS	6.13	6.86	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 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	752,088	45,884,204	22,040,082
Net Asset Value per Participatory Interest per Cent	6376.41	1795.36	1632.21
Total Expense Ratio as at June 2019	1.61%	1.55%	1.64%
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

	March	June
Local	92.31	91.09
Equity Excl Property	86.04	87.21
Property	2.56	2.38
Bonds	0.00	0.00
Cash	3.71	1.50
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	7.69	8.91
Equity Excl Property	7.25	8.74
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.43	0.16
Holding in CIS	0.01	0.01
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	78.97	76.89
Equity Excl Property	45.76	46.71
Property	5.19	4.95
Bonds	15.41	18.61
Cash	3.99	5.54
Holding in CIS	8.62	1.08
Other	0.00	0.00
Global	21.03	23.11
Equity Excl Property	4.26	5.26
Property	0.42	0.52
Bonds	0.11	0.31
Cash	2.79	3.14
Holding in CIS	13.45	13.88
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	79.31	78.88
Equity Excl Property	38.89	32.71
Property	5.30	5.05
Bonds	19.48	23.47
Cash	15.05	17.09
Holding in CIS	0.59	0.56
Other	0.00	0.00
Global	20.69	21.12
Equity Excl Property	0.17	0.18
Property	0.63	0.58
Bonds	0.39	0.77
Cash	0.75	1.71
Holding in CIS	18.75	17.88
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details

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

Ampersand SCI CPI Plus 2 FoF

971,189,582
162.91
1.79%

Ampersand SCI CPI Plus 4 FoF

553,855,495
166.67
1.91%

Ampersand SCI CPI Plus 6 FoF

173,340,589
171.17
2.06%

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

	March	June
Local	65.95	66.22
Equity Excl Property	14.14	14.51
Property	15.16	15.73
Bonds	24.18	23.08
Cash	11.06	10.97
Holding in CIS	1.41	1.93
Other	0.00	0.00
Global	34.05	33.78
Equity Excl Property	0.23	0.28
Property	0.68	0.71
Bonds	0.95	1.30
Cash	0.66	0.62
Holding in CIS	31.53	30.87
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	54.36	56.48
Equity Excl Property	24.18	26.82
Property	15.77	17.80
Bonds	3.07	5.59
Cash	11.27	6.18
Holding in CIS	0.07	0.09
Other	0.00	0.00
Global	45.64	43.52
Equity Excl Property	0.24	0.26
Property	0.74	0.83
Bonds	0.07	0.26
Cash	2.95	8.04
Holding in CIS	41.64	34.13
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	58.19	70.58
Equity Excl Property	29.97	32.48
Property	15.83	15.79
Bonds	4.62	5.04
Cash	7.69	17.16
Holding in CIS	0.08	0.11
Other	0.00	0.00
Global	41.81	29.42
Equity Excl Property	0.31	0.33
Property	0.76	0.73
Bonds	0.19	0.33
Cash	4.80	-4.60
Holding in CIS	35.75	32.63
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Ampersand SCI Equity Fund	Ampersand SCI Income Fund	Ampersand SCI Flexible Property Income Fund
Number of participatory Interests	655,092,095	67,746,161	556,680,535
Net Asset Value per Participatory Interest per Cent	117.61	1037.09	101.83
Total Expense Ratio as at June 2019	1.44%	1.08%	2.15%
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			
	March	June	
Local	98.79	98.74	
Equity Excl Property	69.53	70.48	
Property	5.29	6.44	
Bonds	3.97	4.07	
Cash	19.81	17.51	
Holding in CIS	0.19	0.24	
Other	0.00	0.00	
Global	1.21	1.26	
Equity Excl Property	0.73	0.72	
Property	0.24	0.24	
Bonds	0.16	0.22	
Cash	0.05	0.05	
Holding in CIS	0.03	0.03	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	95.13	0.00	
Equity Excl Property	0.13	0.00	
Property	0.00	0.00	
Bonds	54.10	0.00	
Cash	21.32	0.00	
Holding in CIS	19.58	0.00	
Other	0.00	0.00	
Global	4.87	0.00	
Equity Excl Property	1.44	0.00	
Property	0.00	0.00	
Bonds	2.94	0.00	
Cash	0.32	0.00	
Holding in CIS	0.17	0.00	
Other	0.00	0.00	
Combined	100.00	0.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	96.20	96.16	
Equity Excl Property	3.51	3.65	
Property	78.75	78.75	
Bonds	0.03	0.00	
Cash	13.90	13.76	
Holding in CIS	0.01	0.00	
Other	0.00	0.00	
Global	3.80	3.84	
Equity Excl Property	0.00	0.00	
Property	3.80	3.84	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Baobab SCI Flexible Fund	Perpetua SCI Balanced Fund	Perpetua SCI Equity
Number of participatory Interests	6,192,581	75,055,688	680,745,258
Net Asset Value per Participatory Interest per Cent	963.65	95.80	81.47
Total Expense Ratio as at June 2019	1.83%	1.37%	0.61%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:		
Asset Allocation		
	March	June
Local	67.40	71.84
Equity Excl Property	51.16	52.18
Property	0.00	0.00
Bonds	0.00	0.00
Cash	16.24	19.66
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	32.60	28.16
Equity Excl Property	26.88	23.82
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.39	2.67
Holding in CIS	2.33	1.67
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:		
Asset Allocation		
	March	June
Local	70.04	72.28
Equity Excl Property	50.77	50.25
Property	1.70	0.92
Bonds	13.11	13.92
Cash	3.99	6.86
Holding in CIS	0.47	0.33
Other	0.00	0.00
Global	29.96	27.72
Equity Excl Property	15.00	0.00
Property	0.00	0.00
Bonds	5.51	8.57
Cash	9.45	1.56
Holding in CIS	0.00	17.59
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:		
Asset Allocation		
	March	June
Local	100.00	100.00
Equity Excl Property	97.23	97.79
Property	2.15	1.87
Bonds	0.00	0.00
Cash	0.62	0.34
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details

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

Denker SCI Equity Fund

50,429,926
 3540.68
 2.63%

Denker SCI Balanced Fund

5,405,131
 1072.40
 0.29%

Denker SCI Flexible Fund

1,032,467
 1033.76
 1.18%

Policy Objective

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

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

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

Additional Information:

Please read this quarterly investor report in 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

	March	June
Local	76.99	76.72
Equity Excl Property	76.44	75.96
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.55	0.76
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	23.01	23.28
Equity Excl Property	9.28	9.35
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.84	0.87
Holding in CIS	12.89	13.06
Other	0.00	0.00
Combined	100.00	100.00

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

	March	June
Local	86.23	87.07
Equity Excl Property	56.00	49.03
Property	2.22	2.01
Bonds	5.91	5.98
Cash	22.10	30.05
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	13.77	12.93
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	2.75
Holding in CIS	13.77	10.18
Other	0.00	0.00
Combined	100.00	100.00

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

	March	June
Local	88.19	89.13
Equity Excl Property	82.33	77.71
Property	0.00	0.50
Bonds	0.00	0.00
Cash	5.86	10.92
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	11.81	10.87
Equity Excl Property	0.77	0.67
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.95	2.30
Holding in CIS	8.09	7.90
Other	0.00	0.00
Combined	100.00	100.00

[Minimum Disclosure Document Link](#)

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

Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Denker SCI SA Equity Fund	Denker SCI Stable Fund	Denker SCI Emerging Markets Feeder Fund
Number of participatory Interests	44,112,145	3,669,820	3,686,758
Net Asset Value per Participatory Interest per Cent	953.47	998.96	1100.48
Total Expense Ratio as at June 2019	0.54%	0.07%	2.14%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
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

	March	June
Local	100.00	100.00
Equity Excl Property	97.34	98.22
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.66	1.78
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	0.00	0.00
Property	5.25	3.49
Bonds	9.56	9.90
Cash	85.19	86.61
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	1.07	1.68
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.07	1.68
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	98.93	98.32
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	98.93	98.32
Other	0.00	0.00
Combined	100.00	100.00

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

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details

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

Denker SCI Global Dividend Feeder Fund

3,607,690
 1597.34
 1.62%

Denker SCI Global Equity Feeder Fund

27,490,223
 1894.78
 1.55%

Denker SCI Global Financial Feeder Fund

6,230,307
 2913.65
 2.03%

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

	March	June
Local	0.71	2.84
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.71	2.84
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	99.29	97.16
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	99.29	97.16
Other	0.00	0.00
Combined	100.00	100.00

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

	March	June
Local	0.30	0.38
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.30	0.38
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	99.70	99.62
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	99.70	99.62
Other	0.00	0.00
Combined	100.00	100.00

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

	March	June
Local	0.62	0.35
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.62	0.35
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	99.38	99.65
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	3.82
Holding in CIS	99.38	95.83
Other	0.00	0.00
Combined	100.00	100.00

[Minimum Disclosure Document Link](#)

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

Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Element Islamic Balanced SCI Fund	Element Balanced SCI Fund	Element Earth Equity SCI Fund
Number of participatory Interests	43,565,983	19,945,950	42,161,102
Net Asset Value per Participatory Interest per Cent	164.88	161.37	531.85
Total Expense Ratio as at June 2019	2.05%	3.13%	0.16%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	79.57	82.07	
Equity Excl Property	37.82	38.19	
Property	1.77	2.95	
Bonds	0.00	0.00	
Cash	36.90	37.61	
Holding in CIS	3.08	3.32	
Other	0.00	0.00	
Global	20.43	17.93	
Equity Excl Property	17.06	15.86	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	3.37	2.07	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	78.44	83.55	
Equity Excl Property	42.88	47.32	
Property	8.81	8.08	
Bonds	13.98	17.36	
Cash	12.77	10.79	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	21.56	16.45	
Equity Excl Property	18.91	14.66	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.91	0.64	
Holding in CIS	1.74	1.15	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	100.00	100.00	
Equity Excl Property	90.62	93.90	
Property	1.98	1.90	
Bonds	0.00	0.00	
Cash	7.40	4.20	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	0.00	0.00	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

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

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Element Flexible SCI Fund	Element Global Equity SCI Fund	Element Islamic Equity SCI Fund
Number of participatory Interests	32,451,099	15,463,913	65,877,852
Net Asset Value per Participatory Interest per Cent	414.74	337.91	203.89
Total Expense Ratio as at June 2019	2.07%	1.23%	1.29%
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

	March	June
Local	76.16	79.94
Equity Excl Property	44.47	47.59
Property	9.51	8.48
Bonds	14.66	17.05
Cash	7.52	6.82
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	23.84	20.06
Equity Excl Property	20.91	17.87
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.00	0.78
Holding in CIS	1.93	1.41
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	1.00	3.88
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.00	3.88
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	99.00	96.12
Equity Excl Property	86.86	85.66
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.14	3.72
Holding in CIS	8.00	6.74
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	79.62	82.00
Equity Excl Property	61.15	66.67
Property	2.03	2.97
Bonds	0.00	0.00
Cash	10.90	6.37
Holding in CIS	5.54	5.99
Other	0.00	0.00
Global	20.38	18.00
Equity Excl Property	17.09	16.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.29	2.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Element Islamic Global Equity SCI Fund	Element Real Income SCI Fund	Element Specialist Income SCI Fund
Number of participatory Interests	35,572,356	61,276,426	195,539,202
Net Asset Value per Participatory Interest per Cent	213.02	211.29	97.04
Total Expense Ratio as at June 2019	2.31%	1.63%	0.96%
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

	March	June
Local	2.79	7.86
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.79	7.86
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	97.21	92.14
Equity Excl Property	81.52	81.88
Property	0.00	0.00
Bonds	0.00	0.00
Cash	15.69	10.26
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	82.71	88.69
Equity Excl Property	21.64	22.89
Property	11.00	9.28
Bonds	38.43	43.44
Cash	11.64	13.08
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	17.29	11.31
Equity Excl Property	15.15	10.07
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.74	0.45
Holding in CIS	1.40	0.79
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	7.85	8.24
Property	11.18	9.02
Bonds	56.50	59.46
Cash	24.47	23.28
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 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	44,839,715	74,905,683	5,691,180
Net Asset Value per Participatory Interest per Cent	1065.15	1080.62	1075.46
Total Expense Ratio as at June 2019	0.33%	0.37%	0.46%
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			
	March	June	
Local	77.10	76.80	
Equity Excl Property	47.15	39.39	
Property	5.74	7.48	
Bonds	13.33	14.67	
Cash	9.83	13.41	
Holding in CIS	1.05	1.85	
Other	0.00	0.00	
Global	22.90	23.20	
Equity Excl Property	4.22	4.67	
Property	0.05	0.05	
Bonds	0.01	0.01	
Cash	0.04	0.02	
Holding in CIS	18.58	18.45	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	71.22	72.93	
Equity Excl Property	31.26	30.39	
Property	6.01	6.41	
Bonds	21.25	20.40	
Cash	11.46	10.93	
Holding in CIS	1.24	4.80	
Other	0.00	0.00	
Global	28.78	27.07	
Equity Excl Property	4.91	3.51	
Property	0.16	0.15	
Bonds	0.77	0.80	
Cash	0.23	0.11	
Holding in CIS	22.71	22.50	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	77.37	77.67	
Equity Excl Property	21.94	20.17	
Property	6.17	7.01	
Bonds	31.82	31.91	
Cash	16.93	17.86	
Holding in CIS	0.51	0.72	
Other	0.00	0.00	
Global	22.63	22.33	
Equity Excl Property	4.95	3.56	
Property	0.04	0.05	
Bonds	0.71	1.60	
Cash	0.40	0.66	
Holding in CIS	16.53	16.46	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details

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

Excalibur SCI Flexible Fund of Funds
 14,715,322
 1067.75
 0.41%

Excalibur SCI Global Managed Feeder Fund
 9,072,976
 1216.89
 0.25%

Excalibur SCI Worldwide Flexible Fund of Funds
 12,708,738
 1141.88
 0.44%

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

	March	June
Local	67.27	67.06
Equity Excl Property	40.42	34.60
Property	6.39	7.65
Bonds	11.90	12.58
Cash	7.44	10.59
Holding in CIS	1.12	1.64
Other	0.00	0.00
Global	32.73	32.94
Equity Excl Property	4.82	5.33
Property	0.16	0.14
Bonds	0.75	0.79
Cash	0.21	0.09
Holding in CIS	26.79	26.59
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	1.56	1.06
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.56	1.06
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	98.44	98.94
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	98.43	98.93
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	47.41	48.02
Equity Excl Property	25.53	20.99
Property	2.63	4.17
Bonds	6.31	6.22
Cash	4.80	7.80
Holding in CIS	8.14	8.84
Other	0.00	0.00
Global	52.59	51.98
Equity Excl Property	17.61	15.30
Property	0.66	0.78
Bonds	0.79	0.70
Cash	3.78	1.79
Holding in CIS	29.75	33.41
Other	0.00	0.00
Combined	100.00	100.00

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

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Sanlam Collective Investments General Investors Report 30 June 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	147,857,575	370,708,439	78,861,553
Net Asset Value per Participatory Interest per Cent	199.65	115.43	229.34
Total Expense Ratio as at June 2019	1.42%	1.50%	1.52%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	86.42	85.02	
Equity Excl Property	26.42	30.51	
Property	3.91	4.22	
Bonds	27.86	27.80	
Cash	21.72	22.16	
Holding in CIS	6.51	0.33	
Other	0.00	0.00	
Global	13.58	14.98	
Equity Excl Property	3.65	6.11	
Property	0.42	0.48	
Bonds	0.09	0.70	
Cash	2.32	2.32	
Holding in CIS	7.10	5.37	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	83.98	81.92	
Equity Excl Property	35.19	41.02	
Property	5.15	5.73	
Bonds	21.96	21.03	
Cash	13.02	13.70	
Holding in CIS	8.66	0.44	
Other	0.00	0.00	
Global	16.02	18.08	
Equity Excl Property	4.81	8.15	
Property	0.55	0.65	
Bonds	0.10	0.86	
Cash	1.28	1.32	
Holding in CIS	9.28	7.10	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	81.24	78.47	
Equity Excl Property	43.96	51.39	
Property	6.45	7.09	
Bonds	15.10	13.87	
Cash	4.83	5.56	
Holding in CIS	10.90	0.56	
Other	0.00	0.00	
Global	18.76	21.53	
Equity Excl Property	6.07	10.35	
Property	0.68	0.80	
Bonds	0.09	1.06	
Cash	0.28	0.37	
Holding in CIS	11.64	8.95	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 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	98,865,867	148,714,071	25,675,488
Net Asset Value per Participatory Interest per Cent	105.64	120.02	194.73
Total Expense Ratio as at June 2019	1.42%	1.51%	1.51%
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			
	March	June	
Local	93.57	94.53	
Equity Excl Property	0.32	0.14	
Property	1.20	1.16	
Bonds	68.52	70.81	
Cash	23.53	22.42	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	6.43	5.47	
Equity Excl Property	1.48	0.27	
Property	0.25	0.20	
Bonds	4.06	4.02	
Cash	0.48	0.82	
Holding in CIS	0.16	0.16	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	89.26	88.41	
Equity Excl Property	17.88	20.35	
Property	2.55	2.83	
Bonds	34.19	34.51	
Cash	30.23	30.50	
Holding in CIS	4.41	0.22	
Other	0.00	0.00	
Global	10.74	11.59	
Equity Excl Property	2.49	4.03	
Property	0.27	0.32	
Bonds	0.10	0.48	
Cash	3.37	3.32	
Holding in CIS	4.51	3.44	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	28.00	28.97	
Equity Excl Property	17.07	18.30	
Property	3.25	3.54	
Bonds	2.55	2.60	
Cash	5.13	4.53	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	72.00	71.03	
Equity Excl Property	21.63	24.92	
Property	1.01	1.24	
Bonds	0.78	4.79	
Cash	1.81	1.85	
Holding in CIS	46.77	38.23	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 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	1,637,447	5,274,837	12,419,772
Net Asset Value per Participatory Interest per Cent	982.84	1032.62	1077.25
Total Expense Ratio as at June 2019	1.52%	0.85%	1.60%
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			
	March	June	
Local	81.36	75.45	
Equity Excl Property	52.70	33.44	
Property	2.02	5.84	
Bonds	14.85	14.41	
Cash	11.16	19.08	
Holding in CIS	0.63	2.68	
Other	0.00	0.00	
Global	18.64	24.55	
Equity Excl Property	0.80	0.70	
Property	0.11	0.08	
Bonds	0.88	0.76	
Cash	0.16	0.27	
Holding in CIS	16.69	22.74	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	79.65	79.45	
Equity Excl Property	17.36	4.46	
Property	1.93	5.47	
Bonds	40.93	43.38	
Cash	18.90	24.33	
Holding in CIS	0.53	1.81	
Other	0.00	0.00	
Global	20.35	20.55	
Equity Excl Property	1.25	0.57	
Property	0.27	0.23	
Bonds	2.32	2.22	
Cash	0.45	0.83	
Holding in CIS	16.06	16.70	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	39.61	42.65	
Equity Excl Property	20.36	14.24	
Property	0.67	0.94	
Bonds	6.91	9.88	
Cash	10.89	15.95	
Holding in CIS	0.78	1.64	
Other	0.00	0.00	
Global	60.39	57.35	
Equity Excl Property	3.60	0.09	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	1.09	0.01	
Holding in CIS	55.70	57.25	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Granate SCI Money Market Fund	Granate SCI Multi Income Fund	Granate SCI Unconstrained Fixed Interest Fund
Number of participatory Interests	137,851,878	157,364,738	417,845,819
Net Asset Value per Participatory Interest per Cent	100.00	103.96	105.40
Total Expense Ratio as at June 2019	0.41%	0.03%	0.03%
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

	March	June
Local	100.00	100.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	20.73	20.56
Cash	79.27	79.44
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	99.85	99.85
Equity Excl Property	0.00	0.00
Property	1.34	1.14
Bonds	82.74	73.57
Cash	15.77	25.14
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.15	0.15
Equity Excl Property	0.00	0.00
Property	0.15	0.15
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	99.65	99.68
Equity Excl Property	0.00	0.00
Property	2.24	1.41
Bonds	64.34	71.79
Cash	29.02	26.48
Holding in CIS	4.05	0.00
Other	0.00	0.00
Global	0.35	0.32
Equity Excl Property	0.00	0.00
Property	0.35	0.32
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Graviton SCI Balanced Fund	Graviton SCI Capital Growth Fund	Graviton SCI Flexible Income Fund
Number of participatory Interests	114,143,386	20,438,374	56,096,560
Net Asset Value per Participatory Interest per Cent	1549.98	1283.18	1064.33
Total Expense Ratio as at June 2019	1.43%	1.49%	0.75%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	75.37	74.67	
Equity Excl Property	50.88	45.62	
Property	6.42	6.06	
Bonds	13.83	17.09	
Cash	3.23	4.86	
Holding in CIS	1.01	1.04	
Other	0.00	0.00	
Global	24.63	25.33	
Equity Excl Property	1.53	1.41	
Property	0.62	0.64	
Bonds	0.19	0.40	
Cash	2.30	2.85	
Holding in CIS	19.99	20.03	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	78.12	77.60	
Equity Excl Property	39.83	29.64	
Property	5.93	5.61	
Bonds	22.75	29.67	
Cash	8.63	11.74	
Holding in CIS	0.98	0.94	
Other	0.00	0.00	
Global	21.88	22.40	
Equity Excl Property	0.26	0.31	
Property	0.62	0.70	
Bonds	0.45	0.94	
Cash	-0.15	0.32	
Holding in CIS	20.70	20.13	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	93.92	94.60	
Equity Excl Property	1.33	1.29	
Property	4.03	3.59	
Bonds	45.97	47.69	
Cash	42.59	42.03	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	6.08	5.40	
Equity Excl Property	0.22	0.20	
Property	0.57	0.32	
Bonds	3.65	3.73	
Cash	0.63	0.08	
Holding in CIS	1.01	1.07	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Graviton SCI Low Equity Fund	Imalivest SCI Balanced Fund	Imalivest SCI Worldwide Flexible Fund
Number of participatory Interests	72,626,660	53,158,522	173,968,758
Net Asset Value per Participatory Interest per Cent	1351.19	296.52	246.15
Total Expense Ratio as at June 2019	1.50%	0.26%	0.25%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	74.46	75.80
Equity Excl Property	24.30	21.04
Property	5.86	5.32
Bonds	30.18	33.62
Cash	13.87	15.60
Holding in CIS	0.25	0.22
Other	0.00	0.00
Global	25.54	24.20
Equity Excl Property	0.77	0.55
Property	0.91	0.70
Bonds	2.61	2.28
Cash	4.28	3.94
Holding in CIS	16.97	16.73
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	74.01	73.32
Equity Excl Property	49.39	47.26
Property	18.01	16.92
Bonds	0.00	0.00
Cash	5.42	7.37
Holding in CIS	1.19	1.77
Other	0.00	0.00
Global	25.99	26.68
Equity Excl Property	16.50	16.88
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.57	0.55
Holding in CIS	8.92	9.25
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	9.96	8.81
Equity Excl Property	8.04	6.53
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.14	1.12
Holding in CIS	0.78	1.16
Other	0.00	0.00
Global	90.04	91.19
Equity Excl Property	72.08	72.81
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.08	1.49
Holding in CIS	15.88	16.89
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	GraySwan SCI Aggressive Fund of Fund	GraySwan SCI Cautious Fund of Fund	GraySwan SCI Moderate Fund of Fund
Number of participatory Interests	11,095,907	4,999,361	17,514,060
Net Asset Value per Participatory Interest per Cent	1084.67	1081.36	1078.75
Total Expense Ratio as at June 2019	0.74%	0.72%	0.73%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	84.22	79.64	
Equity Excl Property	51.84	49.29	
Property	6.18	5.29	
Bonds	11.26	8.09	
Cash	14.94	6.53	
Holding in CIS	0.00	10.44	
Other	0.00	0.00	
Global	15.78	20.36	
Equity Excl Property	14.43	16.63	
Property	0.66	0.70	
Bonds	0.38	2.95	
Cash	0.31	0.08	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	90.01	91.21	
Equity Excl Property	25.51	25.79	
Property	2.95	3.01	
Bonds	37.47	35.54	
Cash	24.08	8.68	
Holding in CIS	0.00	18.19	
Other	0.00	0.00	
Global	9.99	8.79	
Equity Excl Property	5.64	5.07	
Property	0.34	0.35	
Bonds	2.20	2.99	
Cash	1.81	0.38	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	87.86	86.40	
Equity Excl Property	38.50	36.58	
Property	5.10	4.81	
Bonds	24.94	22.60	
Cash	19.32	5.97	
Holding in CIS	0.00	16.44	
Other	0.00	0.00	
Global	12.14	13.60	
Equity Excl Property	9.12	9.78	
Property	0.58	0.63	
Bonds	1.34	2.95	
Cash	1.10	0.24	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 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	33,100,985	112,965,338	37,062,951
Net Asset Value per Participatory Interest per Cent	1035.61	1037.19	1219.88
Total Expense Ratio as at June 2019	0.65%	0.88%	0.64%
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			
	March	June	
Local	75.54	76.80	
Equity Excl Property	38.63	38.92	
Property	12.28	13.23	
Bonds	11.54	14.67	
Cash	7.83	9.11	
Holding in CIS	5.26	0.87	
Other	0.00	0.00	
Global	24.46	23.20	
Equity Excl Property	16.67	15.18	
Property	1.50	1.62	
Bonds	2.11	2.35	
Cash	1.29	1.06	
Holding in CIS	2.89	2.99	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	78.38	77.97	
Equity Excl Property	35.78	42.57	
Property	7.81	9.13	
Bonds	12.39	13.98	
Cash	7.14	8.76	
Holding in CIS	15.26	3.53	
Other	0.00	0.00	
Global	21.62	22.03	
Equity Excl Property	14.80	13.94	
Property	0.93	0.87	
Bonds	1.32	1.53	
Cash	1.38	1.54	
Holding in CIS	3.19	4.15	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	33.83	35.46	
Equity Excl Property	9.84	9.42	
Property	6.60	7.50	
Bonds	8.40	8.24	
Cash	8.99	10.30	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	66.17	64.54	
Equity Excl Property	54.16	55.37	
Property	1.02	1.12	
Bonds	0.91	0.86	
Cash	0.11	0.27	
Holding in CIS	9.97	6.92	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Megafin SCI Balanced Fund of Funds	Megafin SCI Growth Fund of Funds	Megafin SCI Stable Fund of Funds
Number of participatory Interests	57,917,537	11,064,133	20,442,701
Net Asset Value per Participatory Interest per Cent	1078.12	1272.29	1099.28
Total Expense Ratio as at June 2019	0.96%	1.00%	0.91%
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			
	March	June	
Local	81.47	78.62	
Equity Excl Property	25.74	35.88	
Property	5.16	5.95	
Bonds	18.18	20.08	
Cash	8.98	8.17	
Holding in CIS	23.41	8.54	
Other	0.00	0.00	
Global	18.53	21.38	
Equity Excl Property	11.51	16.41	
Property	0.08	0.07	
Bonds	1.02	1.01	
Cash	0.09	0.27	
Holding in CIS	5.83	3.62	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	59.08	56.13	
Equity Excl Property	18.21	30.43	
Property	4.50	4.95	
Bonds	10.12	10.57	
Cash	5.38	4.29	
Holding in CIS	20.87	5.89	
Other	0.00	0.00	
Global	40.92	43.87	
Equity Excl Property	28.92	31.92	
Property	0.00	0.00	
Bonds	0.41	0.41	
Cash	0.02	0.56	
Holding in CIS	11.57	10.98	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	87.19	84.26	
Equity Excl Property	15.10	21.24	
Property	6.59	7.59	
Bonds	36.84	40.30	
Cash	16.67	15.13	
Holding in CIS	11.99	0.00	
Other	0.00	0.00	
Global	12.81	15.74	
Equity Excl Property	10.66	13.47	
Property	0.16	0.13	
Bonds	1.77	1.73	
Cash	0.22	0.41	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

	Megafin SCI Absolute Fund of Funds	Megafin SCI Global Flexible Fund of Funds	Megafin SCI Income Fund of Funds
Number of participatory Interests	44,201,829	1,832,551	10,424,292
Net Asset Value per Participatory Interest per Cent	1018.38	1121.10	1031.92
Total Expense Ratio as at June 2019	1.03%	0.03	0.55%
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	Change in composition of the portfolio during the period: Asset Allocation	Change in composition of the portfolio during the period: Asset Allocation
	March	June	March
	June		June
Local	82.57	79.52	25.94
Equity Excl Property	12.76	24.00	0.00
Property	9.44	7.36	3.69
Bonds	26.32	28.52	6.67
Cash	12.83	12.97	5.36
Holding in CIS	21.22	6.67	10.22
Other	0.00	0.00	0.00
Global	17.43	20.48	74.06
Equity Excl Property	15.60	18.60	74.06
Property	0.13	0.10	0.00
Bonds	1.55	1.48	0.00
Cash	0.15	0.30	0.00
Holding in CIS	0.00	0.00	0.00
Other	0.00	0.00	0.00
Combined	100.00	100.00	100.00
	94.64	94.99	5.36
Equity Excl Property	1.20	1.10	1.08
Property	1.93	2.75	0.25
Bonds	54.03	62.73	2.31
Cash	37.48	28.41	1.72
Holding in CIS	0.00	0.00	0.00
Other	0.00	0.00	0.00
Global	5.36	5.01	5.01
Equity Excl Property	1.08	1.70	1.08
Property	0.25	0.23	0.25
Bonds	2.31	2.47	2.31
Cash	1.72	0.61	1.72
Holding in CIS	0.00	0.00	0.00
Other	0.00	0.00	0.00
Combined	100.00	100.00	100.00

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Sanlam Collective Investments Gener: General Investors Report 31 March 2018

Fund Details	MFS SCI Cautious Fund of Funds	MFS SCI Moderate Fund of Funds	Maru SCI Capped SWIX Enhanced Fund
Number of participatory Interests	14,751,429	7,053,883	916,842
Net Asset Value per Participatory Interest per Cen	980.75	966.36	#####
Total Expense Ratio as at June 2019	#####	#####	1.13%
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

	March	June
Local	95.32	95.01
Equity Excl Property	10.11	13.60
Property	13.54	13.36
Bonds	37.54	41.08
Cash	33.86	17.94
Holding in CIS	0.27	9.03
Other	0.00	0.00
Global	4.68	4.99
Equity Excl Property	3.09	3.07
Property	0.11	0.12
Bonds	0.75	1.03
Cash	0.46	0.54
Holding in CIS	0.27	0.23
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	94.29	95.54
Equity Excl Property	13.74	20.48
Property	14.93	14.36
Bonds	24.20	27.58
Cash	40.91	16.65
Holding in CIS	0.51	16.47
Other	0.00	0.00
Global	5.71	4.46
Equity Excl Property	4.61	3.50
Property	0.00	0.00
Bonds	0.38	0.50
Cash	0.42	0.26
Holding in CIS	0.30	0.20
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	0.94	0.00
Property	0.03	0.00
Bonds	0.00	0.00
Cash	99.03	100.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Northstar SCI Equity Fund	Northstar SCI Global Flexible Feeder Fund	Northstar SCI Income Fund
Number of participatory Interests	794,298	8,196,678	341,624,647
Net Asset Value per Participatory Interest per Cent	959.81	1251.10	103.34
Total Expense Ratio as at June 2019	1.14%	1.92%	1.09%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	87.38	91.49
Property	3.51	2.77
Bonds	0.00	0.00
Cash	8.10	4.68
Holding in CIS	1.01	1.06
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	0.19	0.20
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.19	0.20
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	99.81	99.80
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.21	0.95
Holding in CIS	97.60	98.85
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	87.90	87.29
Equity Excl Property	0.00	0.00
Property	1.43	1.10
Bonds	82.72	67.01
Cash	3.75	19.18
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	12.10	12.71
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	6.16	5.83
Cash	5.93	6.87
Holding in CIS	0.01	0.01
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Northstar SCI Managed Fund	Obsidian SCI Balanced Fund	Obsidian SCI Equity Fund
Number of participatory Interests	258,831,580	66,576,296	5,820,399
Net Asset Value per Participatory Interest per Cent	219.29	1366.78	1145.13
Total Expense Ratio as at June 2019	1.75%	1.19%	0.24%
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			
	March	June	
Local	68.26	69.10	
Equity Excl Property	38.57	41.18	
Property	1.58	1.37	
Bonds	20.52	16.97	
Cash	5.21	7.18	
Holding in CIS	2.38	2.40	
Other	0.00	0.00	
Global	31.74	30.90	
Equity Excl Property	5.13	5.05	
Property	0.00	0.00	
Bonds	0.68	0.63	
Cash	2.50	2.48	
Holding in CIS	23.43	22.74	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	74.78	76.97	
Equity Excl Property	43.17	45.95	
Property	1.19	0.06	
Bonds	22.12	22.68	
Cash	1.34	2.72	
Holding in CIS	6.96	5.56	
Other	0.00	0.00	
Global	25.22	23.03	
Equity Excl Property	15.75	12.96	
Property	0.00	0.00	
Bonds	1.69	0.97	
Cash	1.06	1.96	
Holding in CIS	6.72	7.14	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	79.80	82.35	
Equity Excl Property	61.26	64.90	
Property	4.32	2.92	
Bonds	0.00	0.00	
Cash	4.97	4.66	
Holding in CIS	9.25	9.87	
Other	0.00	0.00	
Global	20.20	17.65	
Equity Excl Property	13.91	13.40	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	2.13	1.11	
Holding in CIS	4.16	3.14	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 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	39,783,670	25,953,503	72,505,032
Net Asset Value per Participatory Interest per Cent	1565.21	1341.87	1104.05
Total Expense Ratio as at June 2019	1.45%	1.40%	0.77%
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

	March	June
Local	100.00	100.00
Equity Excl Property	98.62	97.78
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.38	2.22
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	97.98	99.22
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.02	0.78
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	76.66	78.25
Equity Excl Property	26.15	23.70
Property	5.51	5.09
Bonds	29.00	31.87
Cash	15.81	17.43
Holding in CIS	0.19	0.16
Other	0.00	0.00
Global	23.34	21.75
Equity Excl Property	1.99	1.04
Property	0.79	0.65
Bonds	2.60	2.33
Cash	3.53	3.57
Holding in CIS	14.43	14.16
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Octagon SCI Flexible Income Fund of Funds	Octagon SCI Growth Fund of Funds	Octagon SCI Worldwide Flexible Fund of Funds
Number of participatory Interests	11,803,038	50,823,907	4,734,112
Net Asset Value per Participatory Interest per Cent	1025.51	1068.89	1130.81
Total Expense Ratio as at June 2019	0.71%	0.82%	0.96%
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			
	March	June	
Local	95.28	96.24	
Equity Excl Property	1.31	0.89	
Property	3.23	3.70	
Bonds	46.82	47.79	
Cash	43.92	43.86	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	4.72	3.76	
Equity Excl Property	0.72	0.00	
Property	0.51	0.37	
Bonds	2.57	2.56	
Cash	0.92	0.83	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	77.80	75.30	
Equity Excl Property	46.67	47.27	
Property	5.78	5.65	
Bonds	12.38	15.63	
Cash	3.51	5.65	
Holding in CIS	9.46	1.10	
Other	0.00	0.00	
Global	22.20	24.70	
Equity Excl Property	2.86	4.80	
Property	0.59	0.61	
Bonds	0.59	0.73	
Cash	1.72	2.14	
Holding in CIS	16.44	16.42	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	61.25	60.82	
Equity Excl Property	29.23	28.17	
Property	6.57	7.91	
Bonds	5.92	6.61	
Cash	7.54	7.27	
Holding in CIS	11.99	10.86	
Other	0.00	0.00	
Global	38.75	39.18	
Equity Excl Property	32.30	31.59	
Property	0.75	1.04	
Bonds	1.54	1.79	
Cash	3.24	3.52	
Holding in CIS	0.92	1.24	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	NMRQL SCI BALANCED FUND	Rootstock SCI Worldwide Flexible Fund	Sentio SCI Balanced Fund
Number of participatory Interests	4,959,230	477,065,794	1,113,041
Net Asset Value per Participatory Interest per Cent	963.19	363.93	1061.41
Total Expense Ratio as at June 2019	1.86%	2.05%	1.75%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	93.95	80.24
Equity Excl Property	5.17	6.49
Property	4.42	4.48
Bonds	12.07	15.31
Cash	52.89	53.96
Holding in CIS	19.40	0.00
Other	0.00	0.00
Global	6.05	19.76
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.02
Holding in CIS	6.05	19.74
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	49.40	33.27
Equity Excl Property	29.04	18.07
Property	0.00	0.00
Bonds	0.18	0.04
Cash	20.18	15.16
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	50.60	66.73
Equity Excl Property	48.16	61.72
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.44	5.01
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	77.69	76.50
Equity Excl Property	44.38	39.39
Property	1.79	1.66
Bonds	0.00	0.00
Cash	29.53	32.94
Holding in CIS	1.99	2.51
Other	0.00	0.00
Global	22.31	23.50
Equity Excl Property	17.42	17.19
Property	0.00	0.00
Bonds	4.80	4.41
Cash	0.09	1.90
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 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	2,189,799	12,690,071	33,316,437
Net Asset Value per Participatory Interest per Cent	1031.11	1016.78	976.62
Total Expense Ratio as at June 2019	1.67%	1.25%	1.48%
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

	March	June
Local	73.15	71.07
Equity Excl Property	67.30	60.29
Property	2.41	1.90
Bonds	0.00	0.00
Cash	3.44	8.38
Holding in CIS	0.00	0.50
Other	0.00	0.00
Global	26.85	28.93
Equity Excl Property	26.79	25.94
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.06	2.99
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	79.91	77.73
Equity Excl Property	46.69	43.75
Property	7.36	6.86
Bonds	13.30	20.80
Cash	12.56	6.32
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	20.09	22.27
Equity Excl Property	14.54	14.24
Property	0.00	0.00
Bonds	5.19	7.22
Cash	0.36	0.81
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	93.58	93.32
Property	4.62	4.65
Bonds	0.00	0.00
Cash	1.80	2.03
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Saffron SCI Active Bond Fund	Saffron SCI Large Cap Fund	Saffron SCI Opportunity Income Fund
Number of participatory Interests	221,358,379	136,214,737	561,185,903
Net Asset Value per Participatory Interest per Cent	125.88	124.99	123.01
Total Expense Ratio as at June 2019	0.76%	0.68%	1.19%
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

	March	June
Local	76.05	75.77
Equity Excl Property	0.14	0.00
Property	1.13	1.77
Bonds	78.97	79.84
Cash	-4.19	-5.84
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	23.95	24.23
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	3.33	5.79
Cash	3.79	3.42
Holding in CIS	16.83	15.02
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	98.71	98.50
Equity Excl Property	25.61	25.97
Property	0.30	6.06
Bonds	14.44	14.07
Cash	58.36	52.40
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	1.29	1.50
Equity Excl Property	0.00	0.00
Property	0.10	0.08
Bonds	0.79	1.04
Cash	0.23	0.22
Holding in CIS	0.17	0.16
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	93.69	92.50
Equity Excl Property	0.65	0.00
Property	0.00	0.48
Bonds	76.14	74.29
Cash	16.90	17.73
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	6.31	7.50
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	4.19	5.49
Cash	1.23	1.17
Holding in CIS	0.89	0.84
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 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	25,600,278	25,622,071	12,371,147
Net Asset Value per Participatory Interest per Cent	2011.67	1746.60	1531.18
Total Expense Ratio as at June 2019	0.98%	1.24%	3.03%
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			
	March	June	
Local	87.84	86.94	
Equity Excl Property	37.30	45.29	
Property	3.28	4.60	
Bonds	16.01	21.66	
Cash	11.66	13.48	
Holding in CIS	19.59	1.91	
Other	0.00	0.00	
Global	12.16	13.06	
Equity Excl Property	7.94	8.30	
Property	0.18	0.19	
Bonds	0.51	1.00	
Cash	0.15	0.16	
Holding in CIS	3.38	3.41	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	84.03	85.91	
Equity Excl Property	38.75	42.98	
Property	4.31	4.78	
Bonds	17.38	21.64	
Cash	13.00	14.66	
Holding in CIS	10.59	1.85	
Other	0.00	0.00	
Global	15.97	14.09	
Equity Excl Property	10.98	8.61	
Property	0.18	0.19	
Bonds	0.51	0.50	
Cash	0.56	1.02	
Holding in CIS	3.74	3.77	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	82.26	84.79	
Equity Excl Property	22.57	22.44	
Property	5.47	5.02	
Bonds	33.04	30.54	
Cash	20.68	19.25	
Holding in CIS	0.50	7.54	
Other	0.00	0.00	
Global	17.74	15.21	
Equity Excl Property	15.95	11.93	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.28	1.52	
Holding in CIS	1.51	1.76	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	SPW Balanced Fund	SPW Equity Fund	SPW Global High Quality Feeder Fund
Number of participatory Interests	286,073,191	5,627,713	15,816,638
Net Asset Value per Participatory Interest per Cent	201.61	1985.43	1178.89
Total Expense Ratio as at June 2019	1.82%	1.80%	0.91%
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

	March	June
Local	71.42	71.53
Equity Excl Property	48.46	49.21
Property	2.30	2.80
Bonds	3.72	3.90
Cash	16.94	15.62
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	28.58	28.47
Equity Excl Property	0.07	0.00
Property	0.04	0.03
Bonds	0.31	0.30
Cash	1.77	1.63
Holding in CIS	26.39	26.51
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	89.40	97.62
Property	0.00	0.00
Bonds	0.00	0.00
Cash	10.60	2.38
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	0.63	1.22
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.63	1.22
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	99.37	98.78
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.64	0.00
Holding in CIS	97.73	98.78
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Tresor SCI Balanced Fund	Tresor SCI Equity Fund	Tresor SCI Flexible Fund
Number of participatory Interests	21,636,760	5,597,111	6,852,116
Net Asset Value per Participatory Interest per Cent	1101.22	994.18	1258.28
Total Expense Ratio as at June 2019	1.84%	2.72%	2.02%
Policy Objective	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed	The fund adhered to the policy objective as stated in the Supplementary Deed
Additional Information:	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in in conjunction the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	83.61	87.85
Equity Excl Property	41.69	35.41
Property	4.03	4.29
Bonds	15.52	15.41
Cash	12.74	15.41
Holding in CIS	9.63	17.33
Other	0.00	0.00
Global	16.39	12.15
Equity Excl Property	8.65	3.15
Property	0.06	0.06
Bonds	0.14	0.12
Cash	0.13	0.20
Holding in CIS	7.41	8.62
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	90.01	86.68
Property	0.00	0.00
Bonds	0.00	0.00
Cash	9.99	13.32
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	59.48	63.02
Equity Excl Property	27.39	22.88
Property	5.36	4.63
Bonds	1.35	0.00
Cash	7.21	6.32
Holding in CIS	18.17	29.19
Other	0.00	0.00
Global	40.52	36.98
Equity Excl Property	21.32	17.41
Property	0.44	0.50
Bonds	0.52	0.44
Cash	0.95	1.14
Holding in CIS	17.29	17.49
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments

General Investors Report 30 June 2019

Fund Details

Number of participatory Interests	25,663,945
Net Asset Value per Participatory Interest per Cent	899.21
Total Expense Ratio as at June 2019	1.18%

Stonehage Fleming SCI Equity Fund

Number of participatory Interests	25,663,945
Net Asset Value per Participatory Interest per Cent	899.21
Total Expense Ratio as at June 2019	1.18%

Stonehage Fleming Global Best Ideas

Number of participatory Interests	6,626,035
Net Asset Value per Participatory Interest per Cent	1111.36
Total Expense Ratio as at June 2019	1.49%

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

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

	March	June
Local	79.76	79.19
Equity Excl Property	74.26	75.61
Property	0.00	0.00
Bonds	0.00	0.00
Cash	5.50	3.58
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	20.24	20.81
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	20.24	20.81
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	1.02	1.03
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.02	1.03
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	98.98	98.97
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.01	0.00
Holding in CIS	95.97	98.97
Other	0.00	0.00
Combined	100.00	100.00

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Tresor SCI Income Fund	Tresor SCI Stable Fund	Truffle SCI Flexibel Income fund
Number of participatory Interests	9,784,456	10,064,753	124,687,015
Net Asset Value per Participatory Interest per Cent	1069.77	1120.25	95.01
Total Expense Ratio as at June 2019	0.81%	1.62%	0.63%
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			
	March	June	
Local	98.05	97.11	
Equity Excl Property	1.31	0.82	
Property	0.42	2.86	
Bonds	58.83	63.34	
Cash	32.27	26.77	
Holding in CIS	5.22	3.32	
Other	0.00	0.00	
Global	1.95	2.89	
Equity Excl Property	0.85	1.51	
Property	0.09	0.07	
Bonds	0.76	0.70	
Cash	0.25	0.61	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	85.12	85.76	
Equity Excl Property	22.36	21.45	
Property	3.89	3.92	
Bonds	37.29	40.54	
Cash	15.31	13.40	
Holding in CIS	6.27	6.45	
Other	0.00	0.00	
Global	14.88	14.24	
Equity Excl Property	4.69	3.00	
Property	0.03	0.03	
Bonds	0.47	0.87	
Cash	0.23	0.52	
Holding in CIS	9.46	9.82	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	100.00	100.00	
Equity Excl Property	44.59	48.56	
Property	0.00	0.00	
Bonds	48.53	49.33	
Cash	6.88	2.11	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	0.00	0.00	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details	Truffle SCI Flexible Fund	Truffle SCI General Equity Fund	Truffle SCI Income Plus Fund
Number of participatory Interests	1,811,816,642	237,940,298	178,337,896
Net Asset Value per Participatory Interest per Cent	221.92	213.62	104.91
Total Expense Ratio as at June 2019	0.83%	0.85%	0.72%
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			
	March	June	
Local	72.46	73.35	
Equity Excl Property	45.26	45.43	
Property	4.99	5.26	
Bonds	15.09	13.70	
Cash	6.10	7.27	
Holding in CIS	1.02	1.69	
Other	0.00	0.00	
Global	27.54	26.65	
Equity Excl Property	7.83	5.47	
Property	0.00	0.00	
Bonds	9.09	9.56	
Cash	7.04	6.56	
Holding in CIS	3.58	5.06	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	100.00	100.00	
Equity Excl Property	93.27	92.07	
Property	3.03	3.74	
Bonds	0.00	0.00	
Cash	3.70	4.19	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	0.00	0.00	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

Change in composition of the portfolio during the period:			
Asset Allocation			
	March	June	
Local	100.00	100.00	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	92.28	95.52	
Cash	7.72	4.48	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Global	0.00	0.00	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS	0.00	0.00	
Other	0.00	0.00	
Combined	100.00	100.00	

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Sanlam Collective Investments General Investors Report 30 June 2019

Fund Details

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

Terebinth SCI Enhanced Income Fund

12,907,483
 1033.81
 0.55%

Truffle SCI General Equity Fund

237,940,298
 213.62
 0.85%

Truffle SCI Income Plus Fund

178,337,896
 104.91
 0.72%

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

	March	June
Local	100.00	100.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	74.08	73.16
Cash	25.92	26.84
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	93.27	92.07
Property	3.03	3.74
Bonds	0.00	0.00
Cash	3.70	4.19
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	March	June
Local	100.00	100.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	92.28	95.52
Cash	7.72	4.48
Holding in CIS	0.00	0.00
Other	0.00	0.00
Global	0.00	0.00
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS	0.00	0.00
Other	0.00	0.00
Combined	100.00	100.00

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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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