



Sanlam Collective Investments (RF) (Pty) Ltd
Annual Report | 2016

Investments



CEO Report

Dear investor

I am pleased to share some of Sanlam Collective Investments' 2016 highlights with you.

We remain focused on offering you an extensive range of funds designed to help you and our advisers construct portfolios that suit your needs and help you meet your long-term investment goals.

Fund performance highlights from 2016

Some of our top-performing funds for 2016 include:

Top 5 funds	1-year performance
SIM Resources Fund	32.42%
SIM Bond Plus Fund R	15.58%
Sanlam Select Bond Plus Fund B3	15.24%
Graviton SCI Flexible Income Fund B2	10.83%
SIM Value Fund B8	10.47%

Source: Morningstar | 1-year return to 31 Dec 2016 | Past performance is not an indication of future performance. The return is calculated on a NAV-NAV basis, with income reinvested on a lump sum invested at the start of the measurement period.

Overview of asset class returns for 2016

The year 2016 was exceptional for bonds, with the All Bond Index the clear winner at a 15.45% total return for the calendar year. Listed property kept up the pace at 10.2%, while the FTSE/JSE All Share Index disappointed with its 2.63%, lagging SA inflation and the 7.37% performance of cash. The MSCI World Index (\$) and the MSCI Emerging Markets Index (\$) returned 7.51% and 11.22% during 2016. However, the strong appreciation of the rand during the year meant that most South Africans invested in these global indices would have experienced a negative net return after taking into account the strengthening of the rand in 2016: 13.21% against the US dollar, 34.93% against the British pound and 16.67% against the euro.

Total returns for South African asset classes for 2016 were as follows:

Index	12 Months (R)	12 Months (US\$)
MSCI World Index (Global Equities)		7.51%
MSCI Emerging Markets Index (Equities)		11.22%
JPMorgan Global Bond Index		1.9%
JPMorgan Emerging Market Bond Index		9.6%
Bloomberg Barclays Global Inflation Linked Bond Index		10.1%
FTSE/JSE All Share Index	2.6%	
BEASSA All Bond Index	15.45%	
SA Barclays Inflation Linked Bond Index		10.2%
FTSE/JSE Listed Property Index	10.2%	
STeFI Composite Index	7.4%	
STeFI Composite Index	6.46%	-20.52%

Source: Morningstar and I-Net | 1-year return to 31 Dec 2016 | Past performance is not an indication of future performance.

A brief overview of the markets in 2016

The year 2016 will be remembered for a few big geopolitical surprises, namely Brexit and the election of Donald Trump as US president. Both of these events were largely driven by populism and protectionism. One could call it the 'revenge of the middle class'. The election of Donald Trump led to a sharp increase in US treasury yields (and global yields) as markets anticipated fiscal stimulus (increased government spending) from the US, deregulation and a possible increase in trade barriers. We saw a global sell-off in previously loved asset classes like property and bonds, while value stocks started to outperform substantially after the election results.

The year will also be remembered as a mostly uninspiring year for equities. In the US, Trump's clean sweep Republican victory is likely to result in a mix of tax cuts and government spending. This has caused havoc in the bond market with 30-year US bonds experiencing their most vicious sell-off in the last 40 years. This may be the beginning of the global bond yield climb as inflation looks set to rise through increased government spending, tax cuts and import tariff protection.

In South Africa, political events also drove the market and we saw continued political infighting, which led to lots of currency volatility and market concerns about a ratings downgrade as the dominant themes in 2016. We started 2016 reeling from the 'Nenagate' episode and the finance minister sidestepping accusations from the Hawks. The rand staged a recovery during the course of 2016 after being oversold after the Nenagate wobble at the end of 2015. It gained 11% against the US dollar, and closed at R13.68/\$ from R15.49/\$ the previous year.



A peek at 2017

Just when we thought we'd staved off a ratings downgrade, our worst fears were realised in April 2017 with the double ratings downgrades by Standard & Poor's (S&P) and Fitch, following President Zuma's sudden recall of then-Finance Minister Pravin Gordhan from his roadshow in the UK. Fitch's recent downgrade has more serious implications than that of S&P. While S&P downgraded only SA's foreign currency debt to sub-investment grade ('junk'), Fitch downgraded SA's foreign and local currency debt. In their statement Fitch indicated that the Cabinet reshuffle could lead to a change in the direction of economic policy and undermine the past year's progress made in reining in expenditure of state-owned enterprises. Moody's are holding back for now.

While there was initially a high level of uncertainty and volatility in the market, the impact on financial markets and the local currency has been less than expected. This is because the downgrade seems to have been mostly priced in. Having said that, the outlook for markets is uncertain. Looking at the global economy, there are signs of strength and renewed growth, for example US infrastructure spending with its reliance on natural resources, which could benefit South African companies and our currency. But the risk of additional downgrades of South Africa's credit ratings is also casting a shadow over South African shares and bonds. Should our political situation stabilise in the near future, the impact of that could be positive for South African bond prices and the Rand.

While it may be tempting to run to cash for safety, the best investments tend to be made when the market is on 'sale' and quality stocks are sold off indiscriminately. Investors who take the long view and invest when others lose their heads are the ones who come out on top. This time is no different.



The strength of multi-asset classes

Although our substantial domestic bond position was initially hurt by the jump in bond yields, combined with a 10% weakening of the currency, the year-to-date performance of local bonds is still positive and in line with that of global bonds in rand terms.

Our entire offshore position, which we increased to very close to the maximum position of 25% just days before Minister Gordhan's recall, benefitted from the movement in the currency. This more than offset the loss in our local bond holdings. The local equity holding in the balanced portfolios benefitted from a solid exposure to rand hedge stocks and increased in value during these times of turmoil. All of this illustrates again the benefits of a well-diversified, multi-asset portfolio.

Invest for the long term

Despite the recent volatility and turbulence in the markets, this is a relatively short time in the lifetime of an investor. The JSE remains the best performing market globally since 1900. Our market has withstood credit downgrades, political and economic isolation, wars and worse phases of economic turmoil and will keep on rewarding investors focussed on the long term.

Experience matters

It's in times like these that having a strong philosophy and process shows its mettle. Our consistently cautious management style has assisted our portfolios to weather the recent volatility reasonably well.

As a value-orientated investment manager, our pragmatic valuation driven philosophy has served us well in turbulent times. In addition, we have various strategies in place to mitigate risk and protect your investment against severe market movements and we are disciplined in how we apply our investment process.

Regulatory changes

During 2016 we managed the implementation of two key changes in the regulatory environment, namely collective investment schemes in hedge funds and a new Asisa standard for the disclosure of Effective Annual Cost (EAC).

Hedge funds

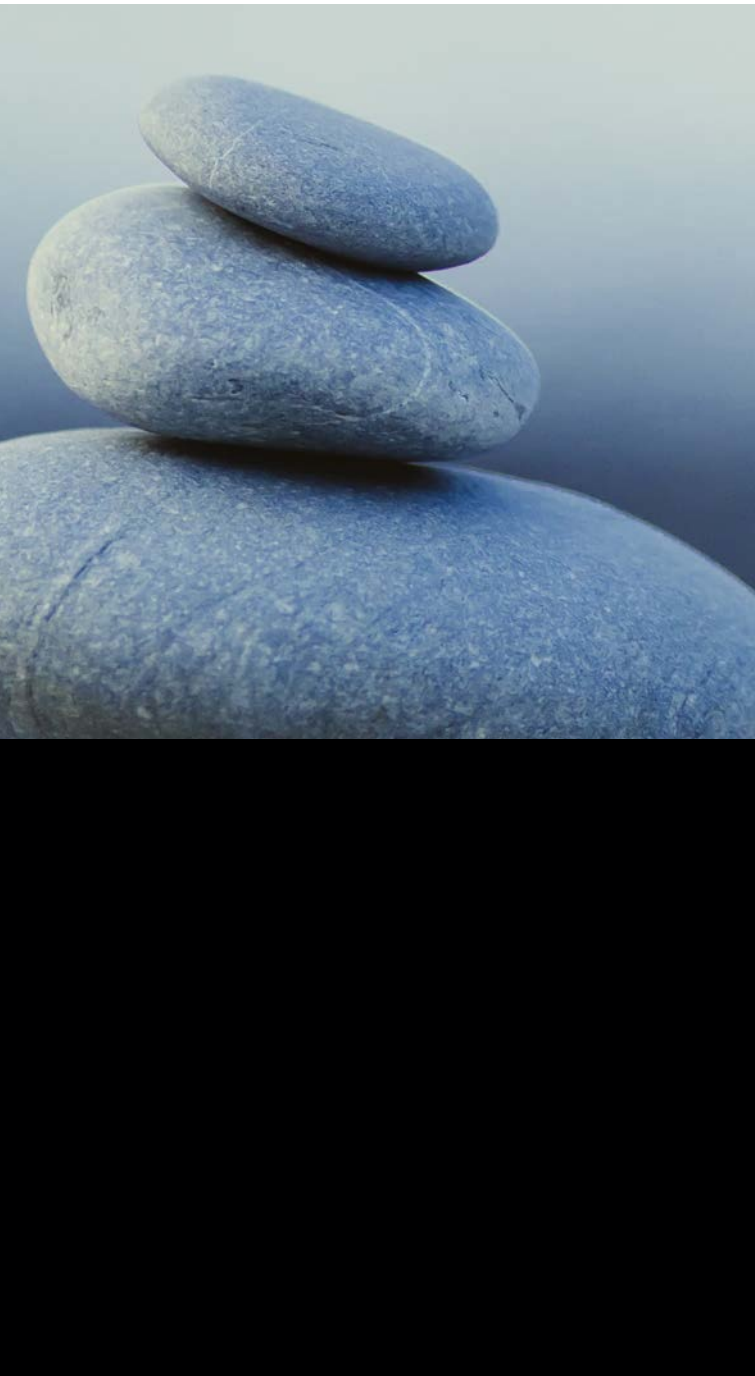
Following the Global Financial Crisis in 2008, South Africa as a committed member of the G20 embarked on a process to enhance and expand the scope of regulation and oversight over hedge funds. Treasury and the Financial Services Board coordinated inputs from industry and in April 2015 South Africa became the first country to implement comprehensive regulation for hedge fund products. The new regulations brought South African hedge funds under the supervisory and regulatory provisions of the Collective Investment Schemes Control Act (CISCA).

Previously hedge funds were only available to institutions and high-net-worth investors. Since the promulgation of the new regulations, both retail and qualified investors have the opportunity to invest in hedge funds:

- ① Qualified investor funds are intended for investors who have R1 million or more to invest and these investors must have a clear understanding of the market and the associated investment risks.
- ② Retail investor hedge funds are open to all investors. However, they are more strictly regulated than qualified investor hedge funds, and the risks they are allowed to take are limited.

Sanlam Collective Investments received approval for its Retail and Qualified Investor Hedge Fund schemes in April 2016 and launched its first funds in July 2016. By the end of year we had eleven Retail and seven Qualified Investor Hedge Funds available to investors.

Although the regulation of hedge fund products is new, hedge fund managers in South Africa have been regulated for a number of years and must comply with the Category IIA license requirements of the FAIS Act before they can manage investors' funds.



Other developments at **Sanlam Collective Investments**

During 2016 we made a considerable effort to stabilise the outsourcing of parts of our IT and administration processes to Silica Administration Services. The introduction of Silica as a strategic partner has realised the following benefits for investors:

- ① Faster pay-outs of disinvestments and income distributions
- ① Improved quality of reporting in quarterly investor statements and annual tax reports
- ① Additional features in the secure services portals for investors, and
- ① The introduction of a secure services portal for intermediaries.

Sanlam Collective Investments embarked on a number of other projects during the year to simplify and shorten instruction forms and enable the digital completion thereof, to improve the content and navigation on our public website and make online investments possible with a few easy clicks. We have changed our recruitment policy and are proud of the calibre of consultants we now have in our contact centre. Lastly, we have waived our initial fees on all new investments – that puts more money into your hands.

Throughout 2017 we will persist in our endeavours to continue improving your client experience and hope your investment outcomes will meet your expectations in 2017. Thank you for your continued support.

Yours sincerely

Liezl Myburgh
CEO: Sanlam Collective Investments

Report of the trustees

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Sanlam Collective Investments Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2016.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Melinda Mostert
Head: Trustee Services



Seggie Moodley
Head: Risk and Legal
(Trustee Services)

Summarised information for the year ending 31 December 2016

	Sanlam Alternative Income Fund	Sanlam Asia Pacific FoF	Sanlam Diversified Income FoF	Sanlam Global Balanced Fund of Funds
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	576 440	(9 830)	33 879	(6 238)
Expenditure	68 725	1 808	2 867	514
Operating profit/(loss) for the year before finance costs	507 715	(11 638)	31 012	(6 752)
Distribution of income	507 720	-	17 669	-
Change in net assets attributable to unit holders	(5)	(11 638)	13 343	(6 752)
Distribution per unit (cents)	5.43 (A1)	-	3.75 (A2) 3.75 (A3) 4.68 (A4)	-
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	8 269 169	118 481	511 672	63 797
Trade and other payables	227	43	61	43
Related parties payable	6 181	144	249	37
Distributions payable	46 273	-	1 903	-
Liabilities other than net assets attributable to unit holders	52 681	187	2 213	80
Investments	8 040 158	116 762	509 920	61 446
Accrued income & debtors	148 482	-	3 374	1
Cash and bank balances	133 210	1 906	591	2 430
Total Assets	8 321 850	118 668	513 885	63 877
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Financials	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	-	-	-	-
Property	-	-	-	-
Telecommunications	-	-	-	-
Technology	-	-	-	-
International Assets	84.56	98.39342	-	-
Other Securities	-	-	87.03	-
Holdings in Collective Investments Schemes - Local	-	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-	96.19
Liquid Assets	15.44	1.61	12.97	3.81
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	5.57	-8.68	6.54	(10.60)
One year up to 31/12/2015	4.79	28.25	4.86	32.05
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	-	-	-	-
Service fee (including VAT)	1.31 (A1)	1.42 (A) 0.85 (B1)	0.85 (A2) 0.85 (A3) 0.00 (A4)	0.68 (A)
Total Expense Ratio (TER)	1.35 (A1)	2.60 (A1)	1.28 (A2) 1.27 (A3) 0.42 (A4)	1.77 (A)

Summarised information for the year ending 31 December 2016

	Sanlam Global Cautious Fund of Funds	Sanlam Global Equity Fund	Sanlam India Opportunities Feeder Fund	Sanlam Market Allocator Fund
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	(8 775)	(43 422)	(32 193)	540
Expenditure	595	13 396	3 161	154
Operating profit/(loss) for the year before finance costs	(9 370)	(56 818)	(35 354)	386
Distribution of income	-	7 270	-	964
Change in net assets attributable to unit holders	(9 370)	(64 088)	(35 354)	(578)
Distribution per unit (cents)	-	3.73 (A) 6.77 (R)	-	22.19 (A1)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	69 403	658 164	210 025	0
Trade and other payables	42	72	61	-
Related parties payable	41	708	205	-
Distributions payable	-	773	-	-
Liabilities other than net assets attributable to unit holders	83	1 553	266	-
Investments	60 871	641 437	207 200	-
Accrued income & debtors	1	708	2	0
Cash and bank balances	8 614	17 572	3 089	-
Total Assets	69 486	659 717	210 291	0
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Consumer Goods	-	-	-	12.18
Consumer Services	-	-	-	15.43
Financials	-	-	-	12.30
Health Care	-	-	-	2.92
Industrials	-	-	-	5.80
Oil & Gas	-	-	-	3.21
Property	-	-	-	2.74
Telecommunications	-	-	-	3.92
Technology	-	-	-	-
International Assets	-	97.24	-	16.27
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - Local	-	-	-	10.17
Holdings in Collective Investments Schemes - International	98.47	-	98.53	-
Liquid Assets	1.53	2.76	1.47	100.00
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	(11.71)	(7.42)	5.73	2.09
One year up to 31/12/2015	31.41	20.81	31.21	5.43
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	3.42	5.7	3.42	3.42
Service fee (including VAT)	0.68 (A)	1.82 (A) 1.14 (R)	1.14 (A1)	1.14 (A1)
Total Expense Ratio (TER)	1.72 (A)	2.01 (A) 1.33 (R)	2.60 (A)	1.57 (A1)

Summarised information for the year ending 31 December 2016

	Sanlam Pan Europe Fund	Sanlam Select Absolute Fund	Sanlam Select Defensive Balanced Fund	Sanlam Select Managed Fund
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	(19 916)	20 384	51 633	52 115
Expenditure	2 732	8 029	4 067	11 060
Operating profit/(loss) for the year before finance costs	(22 648)	12 355	47 566	41 055
Distribution of income	656	31 332	40 177	46 412
Change in net assets attributable to unit holders	(23 304)	(18 977)	7 389	5 357
Distribution per unit (cents)	2.58	28.26 (A1)	60.39 (A1)	42.34 (A1)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	90 771	735 211	566 930	1 234 739
Trade and other payables	-	30	3 101	84
Related parties payable	141	73	167	642
Distributions payable	-	9 090	18 633	29 593
Liabilities other than net assets attributable to unit holders	141	9 193	21 901	30 319
Investments	90 402	681 767	556 507	823 007
Accrued income & debtors	46	1 716	18 811	5 658
Cash and bank balances	464	60 921	13 513	436 393
Total Assets	90 912	744 404	588 831	1 265 058
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	-	7.79	2.25	6.51
Consumer Goods	-	20.13	3.83	13.96
Consumer Services	-	1.19	-	1.50
Financials	-	10.04	1.14	7.90
Health Care	-	5.34	1.02	4.13
Industrials	-	1.59	0.50	2.07
Oil & Gas	-	-	1.18	3.91
Property	-	8.44	0.43	2.42
Telecommunications	-	3.90	3.19	2.41
Technology	-	2.01	0.21	-
International Assets	82.59	9.31	15.86	-
Other Securities	-	22.05	25.71	19.62
Holdings in Collective Investments Schemes - Local	-	-	-	-
Holdings in Collective Investments Schemes - International	16.85	-	1.72	-
Liquid Assets	0.56	8.22	42.97	35.57
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	(18.10)	-0.35	6.58	4.45
One year up to 31/12/2015	26.64	6.67	8.89	7.83
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	3.42	-	-	3.42
Service fee (including VAT)	1.82 (A1)	0.91 (A1)	0.91 (A1)	0.91 (A1)
Total Expense Ratio (TER)	2.53	1.19 (A1)	1.37 (A1)	0.97 (A1)

Summarised information for the year ending 31 December 2016

	Sanlam Select Strategic Income Fund	Sanlam Stable Growth Fund	SIM Absolute Return Income Fund	SIM Active Income Fund
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	121 887	47 936	60 360	629 623
Expenditure	9 701	1 930	1 779	44 640
Operating profit/(loss) for the year before finance costs	112 186	46 006	58 581	584 983
Distribution of income	104 548	19 820	37 895	453 142
Change in net assets attributable to unit holders	7 638	26 186	20 686	131 841
Distribution per unit (cents)	74.66 (A1)	31.06 (A1)	5,22 5.10 (A1)	84.11 (A1)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 694 350	502 860	-	6 651 038
Trade and other payables	2 844	348	-	146
Related parties payable	878	117	-	3 737
Distributions payable	32 994	10 139	-	135 799
Liabilities other than net assets attributable to unit holders	36 716	10 604	-	139 682
Investments	1 684 582	401 109	-	6 518 925
Accrued income & debtors	23 584	2 204	-	86 522
Cash and bank balances	22 900	110 151	-	185 273
Total Assets	1 731 066	513 464	-	6 790 720
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	-	2.32	-	-
Consumer Goods	-	13.39	-	-
Consumer Services	-	-	-	-
Financials	-	21.62	-	-
Health Care	-	0.52	-	-
Industrials	-	5.09	-	-
Oil & Gas	-	0.50	-	-
Property	6.10	0.47	1.82	1.86
Telecommunications	-	10.41	-	-
Technology	-	-	-	-
International Assets	-	-	-	-
Other Securities	68.17	4.51	18.27	14.13
Holdings in Collective Investments Schemes - Local	-	15.51	-	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Liquid Assets	25.73	25.68	79.91	84.01
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	8.77	8.65	0.08	9.85
One year up to 31/12/2015	5.14	1.48	5.62	5.76
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	-	-	2.28	1.71
Service fee (including VAT)	0.68 (A1)	1.39 (A1)	1.14 (A) 1.25 (A1)	0.91 (A1)
Total Expense Ratio (TER)	0.72 (A1)	1.44 (A1)	1.17 (A)	0.92 (A1)

Summarised information for the year ending 31 December 2016

	SIM Balanced Fund	SIM Bond Plus	SIM Enhanced Yield Fund	SIM Financial Fund
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	848 710	262 633	305 766	18 279
Expenditure	136 578	1 602	2 164	5 450
Operating profit/(loss) for the year before finance costs	712 132	261 031	303 602	12 829
Distribution of income	504 135	156 062	242 117	7 829
Change in net assets attributable to unit holders	207 997	104 969	61 485	5 000
Distribution per unit (cents)	217.60 (A) 227.86 (A1) 249.03 (R)	64.79	8.27 (A1)	170.88
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	14 282 041	1 736 466	2 498 542	245 475
Trade and other payables	192	106	111	308
Related parties payable	16 446	133	103	317
Distributions payable	200 667	79 766	19 860	3 386
Liabilities other than net assets attributable to unit holders	217 305	80 005	20 074	4 011
Investments	13 842 768	1 753 014	2 394 523	248 327
Accrued income & debtors	63 839	45 749	40 224	8
Cash and bank balances	592 739	17 708	83 869	1 151
Total Assets	14 499 346	1 816 471	2 518 616	249 486
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	6.22	-	-	-
Consumer Goods	10.34	-	-	-
Consumer Services	0.12	-	-	-
Financials	9.30	-	-	69.06
Health Care	1.35	-	-	-
Industrials	4.34	-	-	2.72
Oil & Gas	2.81	-	-	-
Property	8.73	-	-	10.53
Telecommunications	8.84	-	-	-
Technology	0.03	-	-	-
International Assets	-	-	-	11.81
Other Securities	18.86	99.02	27.97	5.52
Holdings in Collective Investments Schemes - Local	0.74	-	-	-
Holdings in Collective Investments Schemes - International	19.90	-	-	-
Liquid Assets	8.44	0.98	72.03	0.36
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	5.07	15.59	10.43	4.68
One year up to 31/12/2015	5.24	(5.16)	6.18	0.00
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	5.7	1.71	3.42	3.42
Service fee (including VAT)	1.25 (A) 1.42 (A1) 1.14 (R)	0.85 (A1)	0.47 (A1)	1.71 (A1)
Total Expense Ratio (TER)	1.60 (A) 1.53 (A1) 1.27 (R)	0.88 (A1)	0.49 (A1)	1.77 (A1)

Summarised information for the year ending 31 December 2016

	SIM General Equity Fund	SIM Global Best Ideas Feeder Fund	SIM Global Equity Income Feeder Fund	SIM Global Financial Feeder Fund
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	183 894	(66 178)	(15 273)	7 338
Expenditure	81 805	7 655	788	1 036
Operating profit/(loss) for the year before finance costs	102 089	(73 833)	(16 061)	6 302
Distribution of income	232 073	-	2 894	75
Change in net assets attributable to unit holders	(129 984)	(73 833)	(18 955)	6 227
Distribution per unit (cents)	525.81 (A) 501.53 (A1) 690.60 (A2) 559.43 (R)	-	39.23 (A1) 41.94 (B1)	11.38 (B2)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	7 168 819	541 980	96 450	107 209
Trade and other payables	25 481	70	43	41
Related parties payable	4 280	572	59	83
Distributions payable	69 308	-	2 115	74
Liabilities other than net assets attributable to unit holders	99 069	642	2 217	198
Investments	7 182 936	519 626	95 238	106 593
Accrued income & debtors	4 046	26	2	1
Cash and bank balances	80 906	22 970	3 427	813
Total Assets	7 267 888	542 622	98 667	107 407
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	17.85	-	-	-
Consumer Goods	19.15	-	-	-
Consumer Services	0.11	-	-	-
Financials	18.14	-	-	-
Health Care	1.08	-	-	-
Industrials	6.52	-	-	-
Oil & Gas	7.78	-	-	-
Property	2.89	-	-	-
Telecommunications	16.52	-	-	-
Technology	1.24	-	-	-
International Assets	0.20	-	-	-
Other Securities	2.67	-	-	-
Holdings in Collective Investments Schemes - Local	-	-	-	-
Holdings in Collective Investments Schemes - International	5.03	95.76	97.24	99.24
Liquid Assets	0.82	2.73	0.31	0.76
TOTAL	100.00	98.49	97.55	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	0.81	(10.40)	(14.12)	4.04
One year up to 31/12/2015	4.24	25.26	41.49	18.13
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	3.42	3.42	3.42	3.42
Service fee (including VAT)	1.25 (A) 1.42 (A1) 0.51 (A2) 1.14 (R)	1.14 (A) 1.14 (A1)	0.85 (A1) 0.68 (B1)	1.14 (A1) 0.85 (B1) 0.00 (B2)
Total Expense Ratio (TER)	1.68 (A) 1.45 (A1) 0.53 (A2) 1.17 (R)	2.34 (A) 2.05 (A1)	2.14 (A1) 1.97 (B1)	2.31 (A1) 2.03 (B1) 1.14 (B2)

Summarised information for the year ending 31 December 2016

	SIM Industrial Fund	SIM Inflation Plus Fund	SIM Low Equity Fund	SIM Managed Aggressive FoF
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	(119 684)	584 687	32 411	27 103
Expenditure	27 476	98 262	9 142	5 515
Operating profit/(loss) for the year before finance costs	(147 160)	486 425	23 269	21 588
Distribution of income	79 839	525 451	19 111	33 563
Change in net assets attributable to unit holders	(226 999)	(39 026)	4 158	(11 975)
Distribution per unit (cents)	789.31 (A) 890.57 (R)	20.79	4.77 (A1)	91.15 (A1) 87.26 (A2)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 524 348	12 575 783	-	861 274
Trade and other payables	105	205	-	71
Related parties payable	1 586	8 895	-	455
Distributions payable	3 288	130 510	-	21 115
Liabilities other than net assets attributable to unit holders	4 979	139 610	-	21 641
Investments	1 505 224	11 680 229	-	842 442
Accrued income & debtors	22	111 037	-	27
Cash and bank balances	24 081	924 127	-	40 446
Total Assets	1 529 327	12 715 393	-	882 915
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	1.76	2.84	2.93	-
Consumer Goods	51.79	4.50	5.06	-
Consumer Services	0.73	0.07	0.16	-
Financials	-	4.20	4.12	-
Health Care	2.75	0.66	0.71	-
Industrials	7.41	1.65	1.56	-
Oil & Gas	-	1.25	1.12	-
Property	-	1.50	6.00	3.71
Telecommunications	25.80	4.41	5.04	-
Technology	5.81	0.05	0.02	-
International Assets	2.37	-	-	-
Other Securities	-	10.11	13.30	-
Holdings in Collective Investments Schemes - Local	-	0.89	0.50	73.11
Holdings in Collective Investments Schemes - International	-	17.62	16.80	14.41
Liquid Assets	1.58	50.24	42.68	8.77
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	(8.09)	4.69	8.22	2.39
One year up to 31/12/2015	19.45	10.95	10.97	8.39
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	3.42	-	1.14	3.42
Service fee (including VAT)	1.71 (A) 1.14 (R)	1.14 (A)	1.42 (A1)	0.85 (A1) 1.02 (A2)
Total Expense Ratio (TER)	1.73 (A) 1.16 (R)	1.25 (A)	1.57 (A1)	1.14 (A1) 1.11 (A2)

Summarised information for the year ending 31 December 2016

	SIM Managed Cautious FoF	SIM Managed Conservative FoF	SIM Managed Moderate Aggressive FoF	SIM Managed Moderate FoF
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	89 716	29 682	66 313	200 737
Expenditure	12 358	3 642	11 448	27 286
Operating profit/(loss) for the year before finance costs	77 358	26 040	54 865	173 451
Distribution of income	66 344	21 348	67 814	187 333
Change in net assets attributable to unit holders	11 014	4 692	(12 949)	(13 882)
Distribution per unit (cents)	86.52 (A1) 56.01 (A2)	82.90 (A1) 84.00 (A2)	85.96 (A1) 82.98 (A2)	92.44 (A1) 88.97 (A2)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 223 967	355 035	1 582 576	3 899 964
Trade and other payables	74	50	76	91
Related parties payable	835	266	939	2 197
Distributions payable	7 153	3 081	40 087	104 161
Liabilities other than net assets attributable to unit holders	8 062	3 397	41 102	106 449
Investments	1 173 619	337 167	1 548 886	3 781 187
Accrued income & debtors	30	10	53	89
Cash and bank balances	58 380	21 255	74 739	225 137
Total Assets	1 232 029	358 432	1 623 678	4 006 413
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Financials	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	12.26	14.66	3.69	4.28
Property	-	-	-	-
Telecommunications	-	-	-	-
Technology	-	-	-	-
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - Local	68.60	58.65	72.44	74.20
Holdings in Collective Investments Schemes - International	7.06	10.03	14.88	10.87
Liquid Assets	12.08	16.67	8.99	10.65
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	6.05	7.00	3.25	3.98
One year up to 31/12/2015	6.81	7.43	8.13	7.22
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	3.42	3.42	4.845	4.845
Service fee (including VAT)	0.86 (A1) 1.03 (A2)	0.85 (A1) 1.02 (A2)	0.86 (A1) 1.03 (A2)	0.86 (A1) 1.02 (A2)
Total Expense Ratio (TER)	1.47 (A1) 1.07 (A2)	1.26 (A1) 1.12 (A2)	1.12 (A1) 1.11 (A2)	1.12 (A1) 1.11 (A2)

Summarised information for the year ending 31 December 2016

	SIM Money Market Fund	SIM Property Fund	SIM Resources Fund	SIM Small Cap Fund
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	609 083	651 076	12 875	22 732
Expenditure	33 319	9 863	1 073	5 784
Operating profit/(loss) for the year before finance costs	575 764	641 213	11 802	16 948
Distribution of income	567 268	328 955	56	6 920
Change in net assets attributable to unit holders	8 496	312 258	11 746	10 028
Distribution per unit (cents)	7.24 (R)	175.19 (A)	0.56	43.14 (A) 78.02 (R)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	7 633 790	5 707 626	50 890	555 903
Trade and other payables	166	31 224	1 881	61
Related parties payable	2 803	364	72	429
Distributions payable	52 198	68 114	-	5 597
Liabilities other than net assets attributable to unit holders	55 167	99 702	1 953	6 087
Investments	7 432 948	5 722 068	50 847	553 332
Accrued income & debtors	148 723	16 921	34	2 902
Cash and bank balances	107 286	68 339	1 962	5 756
Total Assets	7 688 957	5 807 328	52 843	561 990
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	66.65	7.03
Consumer Goods	-	-	1.68	22.69
Consumer Services	-	-	-	4.41
Financials	-	-	-	11.21
Health Care	-	-	-	5.44
Industrials	-	-	2.65	28.51
Oil & Gas	-	99.06	17.15	3.90
Property	-	-	-	2.54
Telecommunications	-	-	-	-
Technology	-	-	-	9.00
International Assets	-	-	11.55	-
Other Securities	-	0.56	-	3.72
Holdings in Collective Investments Schemes - Local	-	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Liquid Assets	100.00	0.94	0.32	1.54
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	7.50	9.95	32.42	3.24
One year up to 31/12/2015	6.40	6.06	(24.57)	10.51
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	-	5.7	3.42	5.7
Service fee (including VAT)	0.57 (R)	1.71 (A)	1.71 (A)	1.71 (A) 1.14 (R)
Total Expense Ratio (TER)	0.58 (R)	1.72 (A)	1.94 (A)	1.76 (A) 1.19 (R)

Summarised information for the year ending 31 December 2016

	SIM Top Choice Equity Fund	SIM Value Fund	SMM Absolute Solution 5 FoF	SMM Aggressive FoF
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	59 918	323 299	6 417	4 185
Expenditure	11 228	45 638	7 201	1 242
Operating profit/(loss) for the year before finance costs	48 690	277 661	(784)	2 943
Distribution of income	60 583	41 838	18 432	2 902
Change in net assets attributable to unit holders	(11 893)	235 823	(19 216)	41
Distribution per unit (cents)	133.51 (A1)	34.7 33.00 (A1)	37.86 (A) 41.54 (A2)	52.89 (A1) 52.43 (A2)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 188 718	2 749 737	728 596	98 012
Trade and other payables	3 082	124	63	30
Related parties payable	390	4 517	542	100
Distributions payable	15 245	13 334	4 600	1 628
Liabilities other than net assets attributable to unit holders	18 717	17 975	5 205	1 758
Investments	1 174 825	2 716 971	701 514	99 277
Accrued income & debtors	1 851	1 410	17	-
Cash and bank balances	30 759	49 331	32 270	493
Total Assets	1 207 435	2 767 712	733 801	99 770
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	21.32	9.33	-	-
Consumer Goods	19.12	9.08	-	-
Consumer Services	-	-	-	-
Financials	21.99	16.36	-	-
Health Care	-	2.23	-	-
Industrials	4.57	11.99	-	-
Oil & Gas	9.42	5.61	-	-
Property	1.95	11.90	-	-
Telecommunications	18.19	1.37	-	-
Technology	-	1.52	-	-
International Assets	-	10.17	-	-
Other Securities	0.98	6.79	-	-
Holdings in Collective Investments Schemes - Local	-	-	81.07	77.88
Holdings in Collective Investments Schemes - International	-	12.40	14.53	21.63
Liquid Assets	2.46	1.25	4.40	0.49
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	3.52	9.59	-0.26	2.72
One year up to 31/12/2015	6.30	(6.41)	9.37	4.70
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	3.42	5.7	3.42	3.42
Service fee (including VAT)	1.03 (A1)	1.53 (A) 1.71 (A1)	1.03 (A) 0.86 (A2)	1.08 (A1) 1.19 (A2)
Total Expense Ratio (TER)	1.38 (A1)	1.67 (A) 1.74 (A1)	1.87 (A) 1.70 (A2)	1.29 (A1) 1.31 (A2)

Summarised information for the year ending 31 December 2016

	SMM Balanced FoF	SMM Cautious FoF	SMM Conservative FoF	SMM Defensive FoF
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	79 734	7 746	35 538	19 388
Expenditure	14 569	3 117	7 745	6 036
Operating profit/(loss) for the year before finance costs	65 165	4 629	27 793	13 352
Distribution of income	56 536	7 370	24 915	29 949
Change in net assets attributable to unit holders	8 629	(2 741)	2 878	(16 597)
Distribution per unit (cents)	73.18 (A) 102.94 (A2)	29.66 (A1) 28.49 (A2)	50.03 (A1) 49.33 (A2)	91.56 106.73 (A2)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	2 768 918	162 195	409 409	719 606
Trade and other payables	75	60	61	63
Related parties payable	1 494	237	607	499
Distributions payable	38 168	81	4 122	16 027
Liabilities other than net assets attributable to unit holders	39 737	378	4 790	16 589
Investments	2 778 081	159 482	413 991	732 389
Accrued income & debtors	50	4	-	8
Cash and bank balances	30 524	3 087	208	3 798
Total Assets	2 808 655	162 573	414 199	736 195
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Financials	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	-	-	-	-
Property	-	-	-	-
Telecommunications	-	-	-	-
Technology	-	-	-	-
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - Local	-	98.10	99.95	99.48
Holdings in Collective Investments Schemes - International	98.91	-	-	-
Liquid Assets	1.09	1.90	0.05	0.52
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	1.82	3.54	7.19	1.40
One year up to 31/12/2015	10.08	9.28	7.91	8.15
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	5.7	3.42	3.42	3.42
Service fee (including VAT)	1.43 (A) 0.86 (A2)	1.08 (A1) 1.19 (A2)	1.08 (A1) 1.19 (A2)	1.42 (A1)
Total Expense Ratio (TER)	2.26 (A) 1.68 (A2)	1.59 (A1) 1.31 (A2)	1.29 (A1) 0.64 (A2)	2.38 (A1) 1.83 (A2)

Summarised information for the year ending 31 December 2016

	SMM Equity FoF	SMM Long-term Growth Solution 7 FoF	SMM Moderate Aggressive FoF	SMM Moderate FoF
Condensed statement of comprehensive income	(R'000)	(R'000)	(R'000)	(R'000)
Income	699	(6 361)	26 241	8 478
Expenditure	902	3 222	13 849	3 332
Operating profit/(loss) for the year before finance costs	(203)	(9 583)	12 392	5 146
Distribution of income	597	7 399	22 308	13 506
Change in net assets attributable to unit holders	(800)	(16 982)	(9 916)	(8 360)
Distribution per unit (cents)	67.86 105.60 (A2)	26.06 (A) 30.27 (A2)	58.02 (A1) 56.14 (A2)	69.03 (A1) 67.33 (A2)
Condensed statement of financial position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	52 638	417 716	792 246	304 683
Trade and other payables	42	61	81	60
Related parties payable	61	232	1 092	278
Distributions payable	160	1 987	9 634	5 676
Liabilities other than net assets attributable to unit holders	263	2 280	10 807	6 014
Investments	52 833	409 650	798 077	308 882
Accrued income & debtors	-	14	6	2
Cash and bank balances	68	10 332	4 970	1 813
Total Assets	52 901	419 996	803 053	310 697
Portfolio composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Financials	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	-	-	-	-
Property	-	-	-	-
Telecommunications	-	-	-	-
Technology	-	-	-	-
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - Local	99.86	83.02	99.38	99.42
Holdings in Collective Investments Schemes - International	0.01	14.52	-	-
Liquid Assets	0.13	2.46	0.62	0.58
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2016	-0.51	-2.51	2.17	1.92
One year up to 31/12/2015	20.76	10.63	9.41	9.22
All-share Index 2016: 1.85% 2015: 7.60%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	3.42	3.42	-	3.42
Service fee (including VAT)	1.43 (A1) 0.86 (A2)	1.03 (A) 0.86 (A2)	1.08 (A1) 1.19 (A2)	1.08 (A1) 1.19 (A2)
Total Expense Ratio (TER)	1.62 (A1) 2.01 (A2)	1.95 (A) 1.78 (A2)	1.41 (A1) 1.48 (A2)	1.48 (A1) 1.70 (A2)

Summarised information for the year ending 31 December 2016

	SMM Protection Solution 3 FoF	SPW Equity Fund
Condensed statement of comprehensive income	(R'000)	(R'000)
Income	5 603	2 098
Expenditure	1 467	1 722
Operating profit/(loss) for the year before finance costs	4 136	376
Distribution of income	5 446	1 450
Change in net assets attributable to unit holders	(1 310)	-1 074
Distribution per unit (cents)	46.44 (A) 49.98 (A2)	18.35 (A1)
Condensed statement of financial position	(R'000)	(R'000)
Net assets attributable to unit holders	163 647	100 689
Trade and other payables	60	60
Related parties payable	113	113
Distributions payable	1 314	883
Liabilities other than net assets attributable to unit holders	1 487	1 056
Investments	159 847	93 176
Accrued income & debtors	5	11
Cash and bank balances	5 282	8 558
Total Assets	165 134	101 745
Portfolio composition	(%)	(%)
Basic Materials	-	13.21
Consumer Goods	-	28.16
Consumer Services	-	-
Financials	-	19.45
Health Care	-	-
Industrials	-	7.38
Oil & Gas	-	5.38
Property	-	-
Telecommunications	-	18.00
Technology	-	-
International Assets	-	-
Other Securities	-	-
Holdings in Collective Investments Schemes - Local	80.88	-
Holdings in Collective Investments Schemes - International	15.91	-
Liquid Assets	3.20	8.42
TOTAL	100.00	100.00
Investment Performance	(%)	(%)
One year up to 31/12/2016	2.54	0.16
One year up to 31/12/2015	9.28	11.63
All-share Index 2016: 1.85% 2015: 7.60%		
Fees	(%)	(%)
Maximum Initial fee (including VAT)	3.42	-
Service fee (including VAT)	1.03 (A) 0.86 (A2)	1.71 (A1)
Total Expense Ratio (TER)	1.80 (A) 1.62 (A2)	1.86 (A1)

Summarised information for the year ending 31 December 2016

	March 2016	June 2016	September 2016	December 2016	Total
Distribution per unit (cents per unit)	C	C	C	C	C
Sanlam Alternative Income Fund A1	0.45	0.45	0.45	0.47	5.43
Sanlam Asia Pacific Fund of Funds	-	-	-	-	-
Sanlam Diversified Income Fund of Funds A2	0.36	0.27	0.27	0.34	3.75
Sanlam Diversified Income Fund of Funds A3	0.35	0.27	0.30	0.34	3.75
Sanlam Diversified Income Fund of Funds A4	0.45	0.34	0.34	0.43	4.68
Sanlam Global Balanced Fund of Funds	-	-	-	-	-
Sanlam Global Cautious FoF	-	-	-	-	-
Sanlam Global Equity Fund A	-	3.73	-	-	3.73
Sanlam Global Equity Fund R	-	5.90	-	0.87	6.77
Sanlam India Opportunities Feeder Fund	-	-	-	-	-
Sanlam Market Allocator Fund A1	15.72	6.47			22.19
Sanlam Pan-Europe Fund	-	2.68	-	-	2.68
Sanlam Select Absolute Fund A1	-	18.44	-	9.82	28.26
Sanlam Select Defensive Balanced Fund A1	-	28.46	-	31.93	60.39
Sanlam Select Managed Fund A1	-	21.40	-	20.94	42.34
Sanlam Select Strategic Income Fund A1	17.70	18.05	19.57	19.34	74.66
Sanlam Stable Growth Fund A1	-	15.34	-	15.72	31.06
SIM Absolute Return Income Fund	-	4.48	-	-	5.22
SIM Absolute Return Income Fund A1	-	4.34	-	-	5.10
SIM Active Income Fund A1	19.31	20.73	14.30	22.82	84.11
SIM Balanced Fund A	-	147.57	-	70.03	217.60
SIM Balanced Fund A1	-	142.22	-	85.64	227.86
SIM Balanced Fund R	-	152.74	-	96.29	249.03
SIM Bond Plus Fund	-	32.15	-	32.64	64.79
SIM Enhanced Yield Fund A1	0.66	0.68	0.71	0.64	8.13
SIM Financial Fund	-	95.41	-	75.47	170.88
SIM General Equity Fund A	-	388.16	-	137.65	525.81
SIM General Equity Fund A1	-	381.00	-	120.53	501.53
SIM General Equity Fund A2	-	475.32	-	215.28	690.60
SIM General Equity Fund R	-	409.78	-	149.65	559.43
SIM Global Best Ideas Feeder Fund A	-	-	-	-	-
SIM Global Best Ideas Feeder Fund A1	-	-	-	-	-
SIM Global Equity Income Feeder Fund A1	-	8.84	-	30.39	39.23
SIM Global Financial Feeder Fund A1	-	-	-	-	-
SIM Industrial Fund A	-	789.31	-	-	789.31
SIM Industrial Fund R	-	845.02	-	45.55	890.57
SIM Inflation Plus Fund	-	11.48	4.79	4.52	20.79
SIM Low Equity Fund A1	-	3.35	1.42	-	4.77
SIM Managed Aggressive Fund of Funds A1	-	34.79	-	56.36	91.15
SIM Managed Cautious Fund of Funds A1	30.10	8.31	38.82	9.29	86.52

Summarised information for the year ending 31 December 2016

	March 2016	June 2016	September 2016	December 2016	Total
Distribution per unit (cents per unit)	C	C	C	C	C
SIM Managed Cautious Fund of Funds A2	-	8.43	38.81	8.77	56.01
SIM Managed Conservative FoF A1	25.94	11.56	33.46	11.94	82.90
SIM Managed Conservative FoF A2	26.32	11.74	33.94	12.00	84.00
SIM Managed Moderate Aggressive FoF A1	-	35.79	-	50.17	85.96
SIM Managed Moderate Aggressive FoF A2	-	34.26	-	48.72	82.98
SIM Managed Moderate Fund of Funds A1	-	40.67	-	51.77	92.44
SIM Managed Moderate Fund of Funds A2	-	38.99	-	49.98	88.97
SIM Money Market Fund R	0.59	0.61	0.61	0.64	7.24
SIM Property Fund A	51.06	31.90	60.16	32.07	175.19
SIM Resources Fund	-	0.56	-	-	0.56
SIM Small Cap Fund A	-	3.17	-	39.97	43.14
SIM Small Cap Fund R	-	20.04	-	57.98	78.02
SIM Top Choice Equity Fund A1	-	106.86	-	26.65	133.51
SIM Value Fund	-	26.92	-	7.78	34.70
SIM Value Fund A1	-	24.13	-	8.87	33.00
SMM AbsoluteSolution 5 FoF A	9.50	9.00	9.80	9.56	37.86
SMM AbsoluteSolution 5 FoF A2	10.44	9.91	10.72	10.47	41.54
SMM Aggressive FoF A1	-	23.15	-	29.74	52.89
SMM Aggressive FoF A2	-	23.26	-	29.17	52.43
SMM Balanced FoF A	-	24.49	-	48.69	73.18
SMM Balanced FoF A2	-	39.12	-	63.82	102.94
SMM Cautious FoF A1	-	-	28.11	1.55	29.66
SMM Cautious FoF A2	-	-	27.44	1.05	28.49
SMM Conservative FoF A1	-	11.01	25.07	13.95	50.03
SMM Conservative FoF A2	-	10.70	24.87	13.76	49.33
SMM Defensive Fund of Funds	-	43.62	-	47.94	91.56
SMM Defensive Fund of Funds A2	-	51.22	-	55.51	106.73
SMM Equity FoF	-	50.24	-	17.62	67.86
SMM Equity FoF A2	-	68.48	-	37.12	105.60
SMM Long Term GrowthSolution 7 FoF A	7.71	7.74	3.72	6.89	26.06
SMM Long Term GrowthSolution 7 FoF A2	8.76	8.87	4.69	7.95	30.27
SMM Moderate Aggressive FoF A1	-	32.85	-	25.17	58.02
SMM Moderate Aggressive FoF A2	-	31.91	-	24.23	56.14
SMM Moderate FoF A1	-	41.13	-	27.90	69.03
SMM Moderate FoF A2	-	40.25	-	27.08	67.33
SMM ProtectionSolution 3 FoF A	12.83	11.16	11.84	10.61	46.44
SMM ProtectionSolution 3 FoF A2	13.90	11.98	12.67	11.43	49.98

The full annual report is available to all investors.

Kindly send your personal details together with your collective investment account number to:

Sanlam Collective Investments, PO Box 30, Sanlamhof 7532

Or visit our **Client Contact Centre** at:

Sanlam Head Office, 2 Strand Road, Sanlamhof, Bellville, South Africa

An electronic version of our annual report is available on our website or can be requested from our Client Contact Centre or via e-mail.

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