



PORTFOLIO SUMMARY

December 2016

For those sub-funds within the Investment Solutions Strategic Global Fund which have been approved by the Financial Services Board of South Africa.

THIS PORTFOLIO SUMMARY FORMS PART OF THE APPLICATION FORM AND SHOULD NOT BE TREATED AS A SEPARATE DOCUMENT.

Portfolio name	Strategic Global Aggressive Fund - Class D		Strategic Global Balanced Fund - Class D		Strategic Global Conservative Fund - Class D	
Portfolio objective	The investment objective of this Class Fund is to generate capital appreciation over the long term by investing in a mix of collective investment funds.		The investment objective of this Class Fund is to generate capital appreciation over the medium to long term by investing in a mix of collective investment funds.		The investment objective of this Class Fund is to generate capital appreciation over the short to medium term by investing in a mix of collective investment funds.	
Portfolio size	USD 3.3 million		USD 78.8 million		USD 4.3 million	
Benchmark	US 3-Month T-Bill Rate +3%		Morningstar Europe OE USD Moderate Allocation Category Average		US 3-Month T-Bill Rate +1%	
Risk reward profile	Aggressive		Moderate		Conservative	
Strategic asset allocation bands	Equities	74.5%	Equities	0% - 75%	Equities	28%
	Bonds	11.5%	Bonds	0% - 25%	Bonds	27.5%
	Real Estate	10.0%	Real Estate	0% - 10%	Real Estate	5%
	Cash	4%	Cash	0% - 10%	Cash	23%
					Absolute Return	16.5%
Portfolio managers - underlying managers	The fund will invest into between seven and 12 underlying managers, with at least 70% of the fund allocated to equity managers.		The fund will invest into five to seven managers with a maximum of 75% in equities.		The fund will invest into between seven and 12 underlying managers with at least 28% of the fund allocated to equity managers.	
Portfolio summary	The fund is a high-risk fund that invests in other offshore collective investment schemes. The fund is primarily exposed to investments in equities and aims to achieve capital growth over the long term (more than seven years).		The fund is a balanced fund that aims to maximise capital growth over the medium to long term and has exposure to equity markets. It invests in other offshore collective investment schemes and is a low-risk fund. It is suitable for investments over the medium to long term (five to seven years).		The fund invests in other collective investment schemes and aims to generate capital appreciation over the short to medium term with low volatility. It has limited exposure to equity markets and is conservative in nature. It is suitable for investment over the short term (less than two years).	
Distribution dates	Income received is accumulated and not distributed		Income received is accumulated and not distributed		Income received is accumulated and not distributed	
Period (annualised, rolling three-year period)	01 October 2013 to 30 September 2016		01 October 2013 to 30 September 2016		01 October 2013 to 30 September 2016	
Total expense ratio & transaction cost breakdown	Management fee	1.15%	Management fee	1.20%	Management fee	1.10%
	Administration, Trustee, Custodian & Registrar fee	0.10%	Administration, Trustee, Custodian & Registrar fee	0.10%	Administration, Trustee, Custodian & Registrar fee	0.10%
	Service fee	0.75%*	Service fee	0.75%*	Service fee	0.75%*
	Total expense ratio (TER)¹	2.14%	Total expense ratio (TER)¹	2.14%	Total expense ratio (TER)¹	1.98%
	Transaction costs (TC)²	0.03%	Transaction costs (TC)²	0.03%	Transaction costs (TC)²	0.04%
	Total investment charge (TER+TC)³	2.16%	Total investment charge (TER+TC)³	2.17%	Total investment charge (TER+TC)³	2.02%
Minimum lump sum investment amount	USD equivalent of GBP 2 500 (Class D & A)		USD equivalent of GBP 2 500 (Class D & A)		USD equivalent of GBP 2 500 (Class D & A)	
Launch date	30 June 2006		30 June 2006		30 June 2006	
Portfolio valuation time	Close of business in all financial markets on the Subscription Day. The Subscription Price will be available at 16h30 Jersey time on the following Subscription Day.		Close of business in all financial markets on the Subscription Day. The Subscription Price will be available at 16h30 Jersey time on the following Subscription Day.		Close of business in all financial markets on the Subscription Day. The Subscription Price will be available at 16h30 Jersey time on the following Subscription Day.	
Transaction cut-off time	11h00 Jersey time		11h00 Jersey time		11h00 Jersey time	

KEY

- Total Expense Ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction Cost: (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.
- Total Investment Charge: (TIC):** The percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

When a portfolio is less than one year old, the TER and TC cannot be accurately determined because of the portfolio's short-life span. Calculations are based on actual data, where possible, and best estimates where actual data is not available.

*The service fee is variable up to a maximum of 0.75% payable by redemption of units.

Portfolio name	Strategic Global Moderate Fund - Class D		Strategic Global Equity Fund - Class D		Strategic Sterling Liquidity Fund - Class A	
Portfolio objective	The investment objective of this Class Fund is to generate capital appreciation over the medium term by investing in a mix of collective investment funds.		The investment objective of this Class Fund is to generate capital appreciation over the long term by investing in predominantly equity. This will be achieved by investing in a mix of collective investment funds invested in equity.		The investment objective of this Class Fund is to invest in shares of the Institutional Sterling Liquidity Fund, a sub-fund of the BlackRock Institutional Cash Series Public Limited Company (ICS), a UCITS scheme incorporated under the laws of Ireland	
Portfolio size	USD 15.3 million		USD 36.9 million		GBP 9.9 million	
Benchmark	US 3-Month T-Bill Rate +2%		MSCI World Index		1-Month UK Treasury Bill Rate	
Risk reward profile	Moderate		Aggressive		Conservative	
Strategic asset allocation bands	Equities	50%	Equities	80% - 100%	Cash	100%
	Bonds	20%	Cash	0% - 20%		
	Real Estate	7.5%				
	Cash	14%				
	Absolute Return	8.5%				
Portfolio managers - underlying managers	The fund will invest into between seven and 12 underlying managers with at least 50% of the fund allocated to equity managers.		The fund invests in five underlying equity managers with different but complimentary investment styles. No more than 20% of the fund is allocated to one manager.		The fund invests into the BlackRock Institutional Sterling Liquidity Fund.	
Portfolio summary	The fund is a moderate-risk fund that invests in other offshore collective investment schemes and aims to generate capital appreciation over the medium term. It has a moderate exposure to equities and targets outperformance of inflation. It is suitable for investment over the medium term (three to five years).		The fund is a high-risk fund that aims to achieve maximum capital appreciation in the long term by investing in other offshore collective investment schemes with maximum exposure to equities worldwide. It is suitable for investment over the long term (more than seven years).		The fund is an offshore fund that invests into another collective investment scheme that aims to generate maximum income whilst preserving capital and liquidity. It invests in short-term, high-grade debt and debt-related instruments. The fund has a conservative risk profile and is suitable for investment over the short term.	
Distribution dates	Income received is accumulated and not distributed		Income received is accumulated and not distributed		Income received is accumulated and not distributed	
Period (annualised, rolling three-year period)	01 October 2013 to 30 September 2016		01 October 2013 to 30 September 2016		01 October 2013 to 30 September 2016	
Total expense ratio & transaction cost breakdown	Management fee	1.10%	Management fee	1.15%	Management fee	0.30%
	Administration, Trustee, Custodian & Registrar fee	0.10%	Administration, Trustee, Custodian & Registrar fee	0.10%	Administration, Trustee, Custodian & Registrar fee	0.10%
	Service fee	0.75%*	Service fee	0.50%#	Service fee	#
	Total expense ratio (TER)¹	2.04%	Total expense ratio (TER)¹	1.78%	Total expense ratio (TER)¹	0.42%
	Transaction costs (TC)²	0.02%	Transaction costs (TC)²	0.02%	Transaction costs (TC)²	0.02%
	Total investment charge (TER+TC)³	2.06%	Total investment charge (TER+TC)³	1.80%	Total investment charge (TER+TC)³	0.44%
Minimum lump sum investment amount	USD equivalent of GBP 2500 (Classes D & A)		USD equivalent of GBP 2500 (Classes D & A)		GBP 2 500	
Launch date	30 June 2006		29 April 1997		31 March 2000	
Portfolio valuation time	Close of business in all financial markets on the Subscription Day. The Subscription Price will be available at 16h30 Jersey time on the following Subscription Day.		Close of business in all financial markets on the Subscription Day. The Subscription Price will be available at 16h30 Jersey time on the following Subscription Day.		Close of business in all financial markets on the Subscription Day. The Subscription Price will be available at 16h30 Jersey time on the following Subscription Day.	
Transaction cut-off time	11h00 Jersey time		11h00 Jersey time		11h00 Jersey time	

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- Total Expense Ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction Cost: (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.
- Total Investment Charge: (TIC):** The percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

*The service fee is variable up to a maximum of 0.75% payable by redemption of units.

The service fee is variable up to a maximum of 0.50% payable by redemption of units.

When a portfolio is less than one year old, the TER and TC cannot be accurately determined because of the portfolio's short-life span. Calculations are based on actual data, where possible, and best estimates where actual data is not available.

Portfolio name	Strategic U.S. Dollar Liquidity Fund - Class A		
Portfolio objective	The investment objective of this Class Fund is to invest in shares of the Institutional U.S. Dollar Liquidity Fund, a sub-fund of the BlackRock Institutional Cash Series Public Limited Company (ICS), a UCITS scheme incorporated under the laws of Ireland.		
Portfolio size	USD 3.1 million		
Benchmark	90-day US Treasury Bill Rate		
Risk reward profile	Conservative		
Strategic asset allocation bands	Cash 100%		
Portfolio managers - underlying managers	The fund invests into the BlackRock Institutional U.S. Dollar Liquidity Fund		
Portfolio summary	The fund is an offshore fund that invests into another collective investment scheme that aims to generate maximum income whilst preserving capital and liquidity. It invests in short-term, high-grade debt and debt-related instruments. The fund has a conservative risk profile and is suitable for investment over the short term.		
Distribution dates	Income received is accumulated and not distributed		
Period (annualised, rolling three-year period)	01 October 2013 to 30 September 2016		
Total expense ratio & transaction cost breakdown - Class A	Management fee		0.30%
	Administration, Trustee, Custodian & Registrar fee		0.10%
	Service fee		#
	Total expense ratio (TER)¹		0.42%
	Transaction costs (TC)²		0.02%
	Total investment charge (TER+TC)³		0.44%
Minimum lump sum investment amount	USD equivalent of GBP 2 500		
Launch date	31 March 2000		
Portfolio valuation time	Close of business in all financial markets on the Subscription Day. The Subscription Price will be available at 16h30 Jersey time on the following Subscription Day.		
Transaction cut-off time	11h00 Jersey time		

KEY

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- Total Investment Charge: (TIC):** The percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

*The service fee is variable up to a maximum of 0.75% payable by redemption of units.

The service fee is variable up to a maximum of 0.50% payable by redemption of units.

When a portfolio is less than one year old, the TER and TC cannot be accurately determined because of the portfolio's short-life span. Calculations are based on actual data, where possible, and best estimates where actual data is not available.

DISCLAIMER

This document is for information purposes only and the information in this document is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002). This document does not form part of the Investment Solutions Strategic Global Fund (the "Fund") Prospectus, and is not an invitation to subscribe for participatory interests (units) in the Fund or in any of its Class Funds. The prospectus is available upon request from Investment Solutions (Jersey) Limited (the Manager). The matters set out herein should not be relied upon for the purposes of making an investment in the Fund. The Fund is an open-ended collective investment scheme, which was established in Jersey on 28 April 1997 as an unclassified fund. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. The fund is an unregulated collective investment scheme in the UK and its promotion in the UK is restricted by the Financial Services Act 1986. The Investment Solutions Strategic Global Fund is a foreign collective investment scheme approved to solicit investments from members of the South African public, in terms of section 65 of the Collective Investment Schemes Control Act (No. 45 of 2002). At the time of publication the information in this document was correct. However, the information is subject to change.

South African Investors should review the **SCHEDULE OF SIMILARITIES AND DIFFERENCES** (the Schedule), reflecting the key differences and similarities between the regulations applicable to the Investment Solutions Strategic Global Fund, and those applicable to South African registered Collective Investment Schemes. The Schedule is available for inspection on our website. (Click on the name to download the document.)

GENERAL DISCLOSURES

Collective investment schemes are generally medium to long-term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. There is no assurance that the investment objectives of the Fund will actually be achieved. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective investment schemes may borrow up to 10% of the net asset value of the Class Fund to bridge insufficient liquidity. Scrip lending is not permitted in these portfolios. Forward pricing is used.

SPECIFIC DISCLOSURES

A Class Fund that is a fund of funds invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. An investment in a currency other than your own may expose you to a foreign exchange risk. This Class Fund is an accumulation fund and does not distribute income.

TOTAL FEE

With respect to the above-mentioned portfolios/classes of participatory interest the total fee will be as indicated herewith. For the period from 1 May 2014 to 30 April 2015, the total fee percentage of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low total fee imply a good return. The current total fee cannot be regarded as an indication of future total fees.

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MANAGER'S DETAILS

Investment Solutions (Jersey) Limited. **Registration number:** 67439. **Physical address:** 2-6 Church Street, St Helier, Jersey, Channel Islands. **Telephone number:** +44 (0) 1534 837837. **Fax number:** +44 (0) 1534 837888. **E-mail address:** jsjl@aforbes.co.je. **Website:** <https://sa.investmentsolutions.co.za/Jersey>. The Manager is regulated by the Jersey Financial Services Commission for the conduct of fund services business.

INVESTMENT ADVISER AND FUND ADMINISTRATOR

Investment Solutions Limited, **Registration number:** 1997/000595/06. **Physical address:** 115 West Street, Sandown, 2196. **Telephone number:** +27 (11) 505 6000. **Fax number:** +27 (11) 263 1555. **Website:** <https://sa.investmentsolutions.co.za>. Investment Solutions Limited is an authorised Financial Services Provider (FSP711) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002) and is a subsidiary of Alexander Forbes Limited which is a member of the Association for Savings and Investments South Africa (ASISA).

TRUSTEE'S DETAILS

BNP Paribas Securities Services Trust Company (Jersey) Limited, Liberte House, 19-23 La Motte Street, St Helier, Jersey, Channel Islands. **Telephone number:** +44 (0) 1534 813 913. **Fax number:** +44 (0) 1534 849 318. The Trustee is regulated by the Jersey Financial Services Commission for the conduct of fund services business.

The **COMPLAINTS POLICY AND PROCEDURE**, and the **CONFLICTS OF INTEREST MANAGEMENT POLICY** are available on our website. (Click on the name to download the document.) Associates of the Manager may be invested with certain portfolios, and the details thereof are available from the Manager.