

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

**Report and Financial Statements for the year ended
31 March 2014**

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

CONTENTS

	Pages
Investment Advisers' Report	2 - 18
General Information	19
Statement of Responsibilities of the Manager and Trustee	20
Trustees' Report	21
Independent Auditors' Report	22
Statement of Total Return	23 - 24
Statement of Change in Unitholders' Funds	25 - 26
Balance Sheet	27 - 28
Notes to the Financial Statements	29 - 44
Total Expense Ratio (TER)	45 - 46
Comparative Table	47 - 49
Management and Administration	50
Disclosure Statement	51

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report for the year ended 31 March 2014

1. Introduction

Investment Solutions Limited ("Investment Solutions") has been appointed as the investment adviser of the Investment Solutions Strategic Global Fund ("ISSGF"). Investment Solutions advises on the manager selection within the ISSGF, evaluates performance, monitors significant changes within the underlying funds, advises on proposed changes to the ISSGF structure and manager line-up and performs strategic asset allocation to the four Alexander Forbes Strategic Global Funds.

ISSGF is comprised of ten Class Funds, all of which have been approved by the Jersey Financial Services Commission ("JFSC") and the South African Financial Services Board ("FSB"). The ten Class Funds are all invested in collective investment schemes. The Class Funds have been listed below:

- Strategic Global Equity Fund
- Strategic Global Bond Fund
- Strategic Sterling Bond Fund*
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund
- Strategic Euro Liquidity Fund
- Alexander Forbes Strategic Global Conservative Fund
- Alexander Forbes Strategic Global Moderate Fund
- Alexander Forbes Strategic Global Balanced Fund
- Alexander Forbes Strategic Global Aggressive Fund

*The Sterling Bond Fund was fully redeemed on 31 March 2014 and subsequently closed. Refer to page 9 for further details.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

2. Portfolio Performance Summary

The portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Actual portfolio performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

Portfolio performance numbers for the Funds are quoted on a gross and net of fees basis in the Fund currency and South African Rand as at 31 March 2014. A service fee of 0.5% per annum is taken into account in the reporting of the net fee for Strategic Global Equity Fund, Strategic Global Bond Fund and Strategic Sterling Bond Fund.

	6 Months	1 Year	3 Years	5 Years	8 Years	10 Years	Since Inception	Inception Dates
Global Portfolio Range								
Strategic Global Equity Fund								
Dollar Return (Net)	5.77%	-0.52%	14.67%	6.91%	16.67%	3.91%	5.77%	29 April 1997
Dollar Return (Gross)	6.75%	-0.07%	16.82%	12.60%	21.27%	4.47%	5.42%	29 April 1997
Benchmark	8.04%	0.96%	19.32%	10.57%	19.15%	5.48%	7.37%	
Rand Return (Net)	10.64%	-0.65%	30.98%	23.88%	19.04%	11.08%	11.33%	29 April 1997
Rand Return (Gross)	11.67%	-0.19%	33.43%	30.47%	23.73%	11.69%	10.96%	29 April 1997
Benchmark	13.02%	0.84%	36.28%	28.12%	21.57%	12.76%	13.01%	
Strategic Global Bond Fund								
Dollar Return (Net)	1.79%	1.63%	0.62%	2.63%	6.80%	4.67%	3.73%	29 April 1997
Dollar Return (Gross)	2.68%	2.07%	2.42%	4.44%	8.67%	5.31%	4.32%	29 April 1997
Benchmark	1.96%	2.25%	2.04%	2.82%	5.10%	5.33%	4.57%	
Rand Return (Net)	6.47%	1.51%	14.92%	18.92%	8.97%	11.89%	9.18%	29 April 1997
Rand Return (Gross)	7.41%	1.94%	16.98%	21.02%	10.88%	12.58%	9.80%	29 April 1997
Benchmark	6.66%	2.12%	16.54%	19.15%	7.23%	12.60%	10.07%	
Strategic Sterling Bond Fund								
Sterling Return (Net)	1.22%	1.96%	-2.25%	4.52%	8.14%	3.00%	3.21%	29 April 1997
Sterling Return (Gross)	2.11%	2.40%	-0.49%	6.37%	10.04%	4.81%	5.03%	29 April 1997
Benchmark	1.32%	2.35%	-1.21%	6.31%	6.64%	4.90%	5.25%	
Rand Return (Net)	8.67%	2.49%	22.24%	22.67%	13.69%	9.55%	7.57%	29 April 1997
Rand Return (Gross)	9.62%	2.93%	24.43%	24.83%	15.69%	11.48%	9.47%	29 April 1997
Benchmark	8.78%	2.89%	23.53%	24.76%	12.12%	11.57%	9.69%	
Strategic U.S. Dollar Liquidity Fund								
Dollar Return (Net)	-0.20%	-0.15%	-0.32%	-0.62%	-0.68%	0.87%	1.10%	31 March 2000
Dollar Return (Gross)	0.17%	0.03%	0.44%	0.11%	0.05%	1.62%	1.85%	31 March 2000
Benchmark	0.03%	0.01%	0.05%	0.06%	0.09%	1.26%	1.58%	
Rand Return (Net)	4.40%	-0.28%	13.85%	15.16%	1.34%	7.83%	6.41%	31 March 2000
Rand Return (Gross)	4.79%	-0.09%	14.72%	16.00%	2.09%	8.64%	7.21%	31 March 2000
Benchmark	4.63%	-0.11%	14.27%	15.94%	2.12%	8.25%	6.92%	
Strategic Sterling Liquidity Fund								
Sterling Return (Net)	-0.07%	-0.04%	-0.21%	-0.33%	-0.35%	1.31%	1.79%	31 March 2000
Sterling Return (Gross)	0.30%	0.14%	0.55%	0.43%	0.40%	2.07%	2.56%	31 March 2000
Benchmark	0.21%	0.10%	0.43%	0.47%	0.47%	2.06%	2.56%	
Rand Return (Net)	7.28%	0.48%	24.78%	16.97%	4.77%	7.75%	6.09%	31 March 2000
Rand Return (Gross)	7.68%	0.67%	25.73%	17.86%	5.56%	8.56%	6.89%	31 March 2000
Benchmark	7.58%	0.63%	25.58%	17.91%	5.63%	8.56%	6.89%	
Strategic Euro Liquidity Fund								
Euro Return (Net)	-0.19%	-0.14%	-0.35%	-0.19%	-0.25%	0.91%	1.00%	31 July 2002
Euro Return (Gross)	0.19%	0.05%	0.41%	0.56%	0.50%	1.67%	1.76%	31 July 2002
Benchmark	0.08%	0.05%	0.12%	0.54%	0.56%	1.76%	1.87%	
Rand Return (Net)	6.03%	-0.14%	21.89%	14.53%	2.54%	9.65%	7.53%	31 July 2002
Rand Return (Gross)	6.43%	0.05%	22.82%	15.39%	3.31%	10.47%	8.34%	31 July 2002
Benchmark	6.32%	0.05%	22.46%	15.37%	3.37%	10.57%	8.46%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

2. Portfolio Performance Summary (continued)

A service fee of 0.75% per annum is taken into account in the reporting of the net fee for the Alexander Forbes Strategic Global Funds.

	6 Months	1 Year	3 Years	5 Years	Since Inception	Inception Dates
Global Portfolio Range						
Alexander Forbes Strategic Global Conservative Fund						
Dollar Return (Net)	2.10%	0.18%	6.19%	2.42%	6.06%	30 June 2006
Dollar Return (Gross)	3.10%	0.66%	8.31%	4.44%	8.14%	30 June 2006
Benchmark	2.79%	1.14%	5.79%	2.98%	7.24%	
US 3 Month T-Bill+1%	0.52%	0.26%	1.03%	1.04%	1.07%	
Rand Return (Net)	6.80%	0.05%	21.29%	18.68%	8.21%	30 June 2006
Rand Return (Gross)	7.85%	0.53%	23.71%	21.01%	10.34%	30 June 2006
Benchmark	7.53%	1.01%	20.83%	19.33%	9.42%	
US 3 Month T-Bill+1%	5.15%	0.13%	15.40%	17.08%	3.13%	
Alexander Forbes Strategic Global Moderate Fund						
Dollar Return (Net)	3.37%	0.51%	9.32%	3.89%	8.52%	30 June 2006
Dollar Return (Gross)	4.41%	1.01%	11.55%	5.99%	10.70%	30 June 2006
Benchmark	3.87%	1.20%	8.23%	4.61%	10.16%	
US 3 Month T-Bill+2%	1.02%	0.50%	2.01%	2.01%	2.06%	
Rand Return (Net)	8.14%	0.39%	24.87%	20.38%	10.73%	30 June 2006
Rand Return (Gross)	9.22%	0.88%	27.41%	22.81%	12.95%	30 June 2006
Benchmark	8.65%	1.07%	23.61%	21.22%	12.40%	
US 3 Month T-Bill+2%	5.67%	0.37%	16.52%	18.21%	4.13%	
Alexander Forbes Strategic Global Balanced Fund						
Dollar Return (Net)	5.46%	1.55%	13.11%	6.08%	11.49%	30 June 2006
Dollar Return (Gross)	6.54%	2.06%	15.47%	11.36%	16.51%	30 June 2006
Benchmark	4.84%	1.23%	10.82%	6.39%	13.00%	
US 3 Month T-Bill+2.5%	1.26%	0.62%	2.50%	2.50%	2.55%	
Rand Return (Net)	10.31%	1.42%	29.20%	22.92%	13.75%	30 June 2006
Rand Return (Gross)	11.44%	1.94%	31.89%	29.04%	18.88%	30 June 2006
Benchmark	9.67%	1.10%	26.57%	23.27%	15.29%	
US 3 Month T-Bill+2.5%	5.92%	0.49%	17.08%	18.77%	4.64%	
Alexander Forbes Strategic Global Aggressive Fund						
Dollar Return (Net)	5.50%	1.09%	13.93%	7.48%	13.98%	30 June 2006
Dollar Return (Gross)	6.61%	1.61%	16.36%	12.99%	18.72%	30 June 2006
Benchmark	6.36%	1.33%	14.56%	9.17%	17.41%	
US 3 Month T-Bill+3%	1.51%	0.74%	2.99%	2.99%	3.04%	
Rand Return (Net)	10.36%	0.96%	30.13%	24.54%	16.30%	30 June 2006
Rand Return (Gross)	11.52%	1.49%	32.91%	30.92%	21.13%	30 June 2006
Benchmark	11.26%	1.21%	30.85%	26.50%	19.80%	
US 3 Month T-Bill+3%	6.18%	0.61%	17.64%	19.34%	5.14%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary

3.1 Strategic Global Equity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest the assets of the Class Fund in the World Equity Fund (WEF), a sub fund of the Russell Investment Company II Public Limited Company "(RIC II)", a UCITS scheme incorporated under the laws of Ireland. In its prospectus, which includes information about the WEF, it states that the WEF will seek to achieve capital appreciation over a 5-7 year time horizon by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide.
Benchmark	MSCI World Index
Fund Type	Feeder Fund
Underlying Fund at reporting date	World Equity Fund (within RIC II)

There have been no changes to the Fund structure during the year under review.

Performance Comment

The Fund underperformed the MSCI World Index on a net of fees basis for the period under review.

The Fund marginally underperformed over the last quarter of 2013, with quant manager Numeric and growth strategy Axiom delivering the strongest relative returns. On a sector basis, successful stock selection in financials was largely offset by negative selection in industrials. Towards the end of the quarter PIMCO was removed from the Fund. Their global equity income product was downgraded by Russell's manager research analysts in October, and as part of a normal process they reviewed the manager and this led directly to termination.

The Fund underperformed over the first quarter of 2014. An underweight to stocks with the highest dividend yield detracted. Stock selection in financials and industrials was the key detractor, whilst selection in IT pared-back some losses. Earnings growth strategy, Wellington registered the weakest return in a challenging environment for growth focused investors. PIMCO were removed and Numeric were hired which utilises a core value strategy, with a focus on smaller and mid cap opportunities across developed markets. It is believed that the strategy will complement the structure well and provide a differentiated source of alpha.

Source: Russell

Outlook

The Russell World Equity Fund remains an appropriate investment for the Fund in order to meet its investment objectives.

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the year specified.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.1 Strategic Global Equity Fund (continued)

Portfolio of Investments as at 31 March 2014

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2014	FUND % 31/03/2013
Fund: 96.13% (2013: 96.59%)				
1,008,828	Russell RIC II plc the World Equity Fund B Income	21,195,479	96.13	96.59
PORTFOLIO OF INVESTMENTS		21,195,479	96.13	96.59
Cash and bank balances		868,762	3.94	3.53
Creditors		(15,951)	(0.07)	(0.12)
NET ASSET VALUE AS AT 31/03/2014		22,048,290	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.2 Strategic Global Bond Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in the Class A shares of the Global Bond Fund ("the Global Bond Fund"), a sub-fund of the Russell Investment Company Public Limited Company ("RIC") and a UCITS scheme incorporated under the laws of Ireland. The RIC prospectus includes information about the Global Bond Fund, and states that the Global Bond Fund has the investment objective of providing income and capital growth over a period of 5-7 years with moderate volatility by investing primarily in transferable debt instruments denominated in a variety of currencies which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt, that are listed, traded or dealt in on a regulated market in the OECD and which may have fixed or floating interest rates.
Benchmark	Barclays Capital Global Aggregate Bond Index
Fund Type	Feeder Fund
Underlying Fund at reporting date	Global Bond Fund (within RIC)

There have been no changes to the Fund structure during the year under review.

Performance Comment

The Fund underperformed the Barclays Capital Global Aggregate Bond Index for the year under review on a net of fee basis.

The Fund finished ahead of the benchmark over Q4 2013. The Fund gained from its duration underweight as yields inched higher over the quarter as well as its country, sector and currency positioning. An overweight to Irish rates, while being underweight to the UK and the US had a positive impact. In terms of sector selection, an overweight to high yield and non-agency mortgages contributed, but exposure to local EMD detracted. Currency underweights to the Japanese yen and the Australian dollar and an overweight to the Polish zloty further enhanced gains. Brookfield posted strong positive numbers for the fourth quarter and made a positive contribution to fund performance. The manager benefited from its focus on US non-agency mortgages, which performed strongly due to positive economic news flow and a recovering housing market in the US.

The Fund modestly lagged the benchmark over Q1 2014. Currency was the primary detractor, driven by underweights to the Australian and New Zealand dollars and the Japanese yen; however, an overweight in the Brazilian real and Norwegian krone helped to mitigate this. Sovereign rates positioning was mixed, as positives from overweights to Germany, Ireland, Mexico and Poland were offset by negatives from underweights to the US, UK and Canada. Fund-level duration underweight detracted. Sector positioning was beneficial in the form of overweights to high yield, emerging market debt and non-agency mortgages. Given expectations for improving DM economies, the winding down of easy US and UK central bank policies and continuing good credit fundamentals, duration underweight and credit overweight will be maintained.

Source: Russell

Outlook

The benchmark for the Fund remains appropriate. The Russell Global Bond Fund remains an appropriate investment for the Fund in order to meet its investment objectives.

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the year specified.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.2 Strategic Global Bond Fund (continued)

Portfolio of Investments as at 31 March 2014

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2014	FUND % 31/03/2013
Fund: 95.66% (2013: 97.38%)				
11,924	Russell Investment Co plc – Global Bond Fund Class A	3,362,030	95.66	97.38
PORTFOLIO OF INVESTMENTS		3,362,030	95.66	97.38
Cash and bank balances		154,497	4.40	2.75
Creditors		(1,793)	(0.05)	(0.13)
NET ASSET VALUE AS AT 31/03/2014		3,514,734	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.3 Strategic Sterling Bond Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in the Class A shares of the Sterling Bond Fund ("the Sterling Bond Fund"), a sub-fund of the Russell Investment Company Public Limited Company ("RIC"), a UCITS scheme incorporated under the laws of Ireland. In its prospectus, which includes information about the Sterling Bond Fund, the RIC states that the Sterling Bond Fund has the investment objective of providing capital appreciation over a 5-7 year period with moderate volatility. The Sterling Bond Fund will invest primarily in Sterling denominated debt instruments which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt, that are listed, traded or dealt in on a regulated market in the OECD and which may have fixed or floating interest rates.
Benchmark	Merrill Lynch Sterling Broad Market Index
Fund Type	Feeder Fund
Underlying Fund at reporting date	Sterling Bond Fund (within RIC)

The Fund was closed on 31 March 2014.

Performance Comment

The Fund marginally underperformed the Merrill Lynch Sterling Broad Market Index for the period under review net of fees.

The Fund finished ahead of its benchmark, as both managers outperformed over Q4 2013. An overweight to non-gilts such as financials and high yield was a major contributor to Fund performance as government bonds underperformed and yields rose steadily as the UK economy posted surprisingly positive data. A small duration underweight had a positive impact. An underweight to the Japanese yen and an overweight to the US dollar also proved positive.

The Fund finished flat over Q1 2014. The Fund benefited from overweight to high yield and financials. Underweight to higher quality (AA and above), while being overweight to BBB's also contributed positively. However, an overall underweight to duration detracted as yields fell. With the UK recovery gaining strength and tapering continuing in the US, corporate are favoured over government bonds and yields are expected to move higher this year.

Source: Russell

Outlook

Due to the small size of the Fund and failure of the Fund to attract any significant or regular additional subscriptions, a decision was made to close the Fund on 31 March 2014.

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the year specified.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.3 Strategic Sterling Bond Fund (continued)

Portfolio of Investments as at 31 March 2014

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2014	FUND % 31/03/2013
Fund: 0.00% (2013: 96.19%)				
-	Russell Sterling Bond Fund Class A	-	-	96.19
PORTFOLIO OF INVESTMENTS		-	-	96.19
Cash and bank balances		243	100.00	3.97
Creditors		(243)	(100.00)	(0.17)
NET ASSET VALUE AS AT 31/03/2014		-	-	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.4 Strategic US Dollar Liquidity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in shares of the U.S. Dollar Liquidity Fund II (previously The U.S. Dollar Cash Plus Fund) ("the U.S. Dollar Liquidity Fund II"), a sub-fund of the Russell Investment Company III Public Limited Company ("RIC III"), a UCITS scheme incorporated under the laws of Ireland. In the prospectus for RIC III, organised in the form of an umbrella fund, which includes information about the U.S. Dollar Liquidity Fund II, RIC III states that the investment objective of the U.S. Dollar Liquidity Fund II is to provide the maximum current income that is consistent with the preservation of capital and liquidity by investing in short-term, high-grade debt and debt-related instruments.
Benchmark	90-day US Treasury Bill
Fund type	Feeder Fund
Underlying Fund at reporting date	U.S. Dollar Liquidity Fund II (within RIC III)

There have been no changes to the Fund structure during the period under review.

Performance Comment

The Fund, which invests in the Russell U.S. Dollar Liquidity Fund II, marginally underperformed its benchmark for the period under review net of fees.

Although the year-on-year growth rate has remained above 2% in Q1 of 2014, the quarter-on-quarter growth indicated that the US economy almost came to a halt. Due to the winter months which proved to be the coldest and snowiest in decades, GDP grew at the slowest pace since late 2012. However, consumer spending has remained strong as household confidence levels have improved. Industrial production growth also added to growth. CPI inflation remains well below the 2% target level which could rise in further months as the economy picks up.

Outlook

The Russell U.S. Dollar Liquidity Fund II remains an appropriate investment for the Fund to achieve its investment objectives.

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period specified.

Portfolio of Investments as at 31 March 2014

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2014	FUND % 31/03/2013
Fund: 96.90% (2013: 97.23%)				
2,904	Russell Investment Co III – U.S. Dollar Liquidity Fund II Class B	3,445,287	96.90	97.23
PORTFOLIO OF INVESTMENTS		3,445,287	96.90	97.23
Cash and bank balances		111,061	3.12	2.85
Creditors		(683)	(0.02)	(0.09)
NET ASSET VALUE AS AT 31/03/2014		3,555,665	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.5 Strategic Sterling Liquidity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in shares of the Sterling Liquidity Fund (previously the Sterling Cash Fund) ("the Sterling Liquidity Fund"), a sub-fund of RIC III, a UCITS scheme incorporated under the laws of Ireland. The prospectus for RIC III, organized in the form of an umbrella fund, which includes the Sterling Liquidity Fund, states that the investment objective of the Sterling Liquidity Fund is to provide the maximum current income that is consistent with the preservation of capital and liquidity by investing in short-term, high grade debt and debt-related instruments.
Benchmark	1 month UK Treasury Bill
Fund Type	Feeder Fund
Underlying Fund at reporting date	Sterling Liquidity Fund (within RIC III)

There have been no changes to the Fund structure during the period under review.

Performance Comment

The Fund, which invests in the Russell Sterling Liquidity Fund, marginally underperformed its benchmark for the period under review net of fees.

The British economy is growing impressively - considerably faster than America's. Annual GDP growth had reached 3.1% in the first quarter of 2014 and seems to have entered a sustained economic recovery path with much added fuel from the underlying growth in employment creation. 691,000 jobs were created in the year to February 2014. The unemployment rate, which hovered around 8% from 2009 until mid-2013, fell to 6.9% in February 2014. Retail activity has been supported to this end.

Outlook

The Russell Sterling Liquidity Fund remains an appropriate investment for the Fund in order to meet its investment objectives.

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period specified.

Portfolio of Investments as at 31 March 2014

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2014	FUND % 31/03/2013
Fund: 96.17% (2013: 97.34%)				
6,526	Russell Investment Co III – Sterling Liquidity Fund Class B	8,651,784	96.17	97.34
PORTFOLIO OF INVESTMENTS		8,651,784	96.17	97.34
Cash and bank balances		346,436	3.85	2.74
Creditors		(1,523)	(0.02)	(0.09)
NET ASSET VALUE AS AT 31/03/2014		8,996,697	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.6 Strategic Euro Liquidity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in shares of the Euro Liquidity Fund (previously the Euro Cash Fund) ("the Euro Liquidity Fund"), a sub-fund of RIC III, a UCITS scheme incorporated under the laws of Ireland. The prospectus for RIC III, organized in the form of an umbrella fund, which includes the Euro Liquidity Fund, states that the investment objective of the Euro Liquidity Fund is to provide the maximum current income that is consistent with the preservation of capital and liquidity by investing in short-term, high grade debt and debt-related instruments.
Benchmark	1 month French Treasury Bill
Fund Type	Feeder Fund
Underlying Fund at reporting date	Euro Liquidity Fund (within RIC III)

There have been no changes to the Fund structure during the period under review.

Performance Comment

The Fund, which invests in the Russell Euro Liquidity Fund, underperformed its benchmark for the period under review net of fees.

European economies continue to produce paltry growth, just over zero. Policymakers remain concerned about the prospects of deflation which could force the European Central Bank to ignite unconventional policies. This could include purchasing secondary-market government bonds, and further lowering the deposit rates. And also it could take a step of not sterilising earlier bond purchases in order to beat deflation.

Outlook

The Russell Euro Liquidity Fund remains an appropriate investment for the Fund in order to meet its investment objectives.

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period specified.

Portfolio of Investments as at 31 March 2014

NOMINAL	SECURITY	VALUE EURO	FUND % 31/03/2014	FUND % 31/03/2013
Fund: 97.12% (2013: 95.40%)				
742	Russell Investment Co III – Euro Liquidity Fund Class B	741,520	97.12	95.40
PORTFOLIO OF INVESTMENTS		741,520	97.12	95.40
Cash and bank balances		22,113	2.90	4.69
Creditors		(129)	(0.02)	(0.09)
NET ASSET VALUE AS AT 31/03/2014		763,504	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.7 Alexander Forbes Strategic Global Funds

Fund Structure and Changes

Mandate	<p>The investment objective of these Class Funds is to generate capital appreciation over the long term by investing in a mix of collective investment funds. The underlying investments held will be reviewed daily.</p> <p><u>The Alexander Forbes Strategic Global Conservative Fund</u> This Class Funds is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a short to medium term investment (less than two years). The Fund offers investors returns with low volatility managed within conservative investment parameters.</p> <p><u>The Alexander Forbes Strategic Global Moderate Fund</u> This Class Fund is suitable for investors who require capital growth over the medium term and prefer a moderate exposure to equity markets and would like to outperform inflation in the medium term (between three and five years). The Fund is managed within moderate investment parameters with a moderate allocation to equities.</p> <p><u>The Alexander Forbes Strategic Global Balanced Fund</u> This Class Fund is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term (five to seven years).</p> <p><u>The Alexander Forbes Strategic Global Aggressive Fund</u> This Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).</p>
Benchmark	Composite
Fund Type	Fund of Funds
Underlying Funds at reporting date	<p>Russell World Equity Fund Orbis Global Equity Fund Investec Global Strategic Equity Fund Oasis Global Equity Fund Russell Global Bond Fund Templeton Global Bond Fund Russell US Dollar Liquidity Fund Russell Euro Liquidity Fund Russell Sterling Liquidity Fund Russell Real Estate Fund Orbis Optimal US Dollar Fund Coronation Global Managed Fund Foord International Trust Nedgroup Investments Global Flexible Fund Contrarius Global Absolute Fund RECM Global Fund</p>

There have been no changes to the Fund structures of the Alexander Forbes Strategic Global Conservative Fund, the Alexander Forbes Strategic Global Moderate Fund and the Alexander Forbes Strategic Global Aggressive Fund during the period under review. However, changes to the underlying managers within the Alexander Forbes Strategic Global Balanced Fund were made and were completed by 31 March 2014.

Performance Comment

The Funds outperformed their benchmarks over the period under review. The equity component invests in three underlying global equity funds (four in the Alexander Forbes Strategic Global Aggressive Fund).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.7 Alexander Forbes Strategic Global Funds (continued)

Performance Comment (continued)

Quarter 4 2013

All Funds apart from the Aggressive Fund outperformed its composite benchmark over the quarter. The equity managers struggled to outperform the benchmark during the period. Russell marginally underperformed over the quarter, with quant manager Numeric and growth strategy Axiom delivering the strongest relative returns. On a sector basis, successful stock selection in financials was largely offset by negative selection in industrials. Orbis struggled relative to benchmark as stock selection detracted. Orbis are seeing less undervalued opportunities, but are seeing pockets of value - such as Korean equities, selected Oil & Gas stocks and shares of companies that are favourably exposed to the prospect of rising interest rates - that they believe offer potential for reasonable risk-adjusted returns. Investec also detracted from performance. The industrial supersector was the biggest detractor from returns. Their overweight position in China hurt performance as the market pulled back over the period. In financials, holding Turkish real estate company Emlak Konut Gayrimenkul Yatirim Ortakligi, dragged on overall returns as the stock underperformed due to the political tensions in the country.

The Funds (and the more conservative funds in particular) benefited from its exposure to bonds. Russell gained from its duration underweight as yields inched higher over the quarter as well as its country, sector and currency positioning. An overweight to Irish rates, while being underweight to the UK and the US had a positive impact. In terms of sector selection, an overweight to high yield and non-agency mortgages contributed, but exposure to local EMD detracted. Currency underweights to the Japanese yen and the Australian dollar and an overweight to the Polish zloty further enhanced gains. Brookfield posted strong positive numbers for the fourth quarter and made a positive contribution to fund performance. The manager benefited from its focus on US non-agency mortgages, which performed strongly due to positive economic news flow and a recovering housing market in the US. Templeton delivered strong outperformance above the benchmark.

Quarter 1 2014

The performance for Oasis was led by overweight positions in Healthcare, pharmaceuticals, as well as holdings in Microsoft and HP. However, the overweight exposure to the US Communications sector, led by Verizon and AT&T, detracted from performance. Financial continues to be an underweight as the manager believes the regulatory environment is a major risk.

Investec outperformed the benchmark handsomely, with their overall stocking picking and overweight exposure to Technology proving to be successful. Financials and services detracted from performance.

Orbis' underperformance was predominantly driven by country selection decisions (-1.4 percentage points). In the past quarter, the fund's overweight position in Chinese and Korean shares detracted 0.6 percentage points from relative performance. Equity selection decisions within stock markets varied by region, with the overall impact slightly negative and detracting 0.4 percentage points.

In the first quarter of 2014, interest-rate strategies were the primary drivers behind the Franklin Templeton Global Bond Fund's positive absolute performance, while currency positions detracted from results, and sovereign credit exposures were generally neutral. For the same period, the fund's relative underperformance was due to currency positions and interest-rate strategies.

The Russell Real Estate Fund finished flat over the first quarter. Their tilt toward blue chip US office and retail REITs proved beneficial, but was offset by the negative effect of out-of-index exposure to China. During the quarter, the underlying managers increased the magnitude of their underweight to Japan, while closing their underweight to North America. Over a longer time horizon, they expect the underlying managers to generate excess returns more through bottom-up stock selection than regional positioning, with the current manager mix offering a blend of NAV-oriented and cash flow focused strategies.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.7 Alexander Forbes Strategic Global Funds (continued)

Performance Comment (continued)

Re-structuring of the Alexander Forbes Strategic Global Balanced Fund

The restructure of this fund has been completed with the following manager weights:

Foord International Trust	20%
Coronation Global Managed	20%
Nedgroup Global Flexible	20%
Contrarius Global Absolute	20%
RE:CM Global	15%
Cash	5%

Contrarius has largely left its equity exposure at 72%, with its overweight exposure to technology and consumer discretionary stocks, as well as Japanese equities. The manager continues to believe that the disparity within the market is currently high with significant opportunities, thus he will continue to maintain a relatively high exposure to net equities.

The major detractor to performance of the Coronation Global Managed Fund over the first quarter of 2014 was the funds exposure to emerging markets. Over the quarter the manager has been increasing his exposure to emerging market equity and decreasing his exposure to developed market equities. This is was a result of the poor performance of emerging market equities. There is no exposure to government bonds as the manager believes that the asset class is overvalued, while global equities remains as the most attractive asset class. During the quarter, manager has been building a new position in Fortress Investment Group. The stock is now in the Top 5 holdings.

Foord's exposure to equities remained above 80% as the positive outlook for company earnings continues to support the preferred asset class. Exposure to interest bearing assets are concentrated in very short duration positions which have no exposure to capital losses arising from rising bond yields.

RECM's outperformance over the quarter was mainly due to its high equity exposure of 76.5%. The balanced of the fund remains in cash. This manager has been increasing exposure to Norsk Hydro, Anglo American, Semapa and ArcelorMittal, while exposure in Bank of America, Berkshire Hathaway, Vivendi, OPAP, Sonae, Ultra Petroleum, Sun International, Wells Fargo and Titan cement were reduced.

The Nedgroup Investments Global Flexible Fund continues its relatively-new successful partnership with First Pacific Advisers with the fund adding positive performance for the quarter, but slight behind the benchmark. Winners added 1.23% in the quarter and losers detracted 0.41%. 49% of the fund is in equities, with 34% in US equities. Half of the fund is in cash as they are not seeing much value at present. They are happy to wait for opportunities to present themselves. New investments include emerging markets and commodity-sensitive businesses.

Source: Russell, Investec, Orbis, Oasis, Investment Solutions

Outlook

We believe that a Fund of funds approach to selecting a range of managers in each of the underlying asset classes remains an appropriate way for these funds to meet their investment objectives. The Funds are well positioned with a good diversified mixture of skillful managers that are expected to deliver alpha going forward at acceptable levels of risk.

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period specified.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.7 Alexander Forbes Strategic Global Funds (continued)

Portfolio of Investments as at 31 March 2014

Alexander Forbes Strategic Global Conservative Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2014	FUND % 31/03/2013
Fund/Unit Trust: 96.75% (2013: 98.92%)				
19,111	INVESTEC Global Strategic Equity Fund S Income	459,427	10.24	9.58
31,968	Investment Solutions Strategic Global Fund - Global Bond Fund	626,413	13.96	13.51
69,108	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	849,603	18.93	19.49
2,447	Orbis Global Equity Fund	437,835	9.76	9.74
8,939	Orbis Optimal (US Dollar) Fund	723,523	16.12	16.85
	Russell Investments MSMM PLC - The Global Real Estate Sec			
174	Fund B Rollup	234,654	5.23	5.58
19,765	Russell Investments RIC II PLC - The World Equity Fund B Income	415,265	9.25	10.05
25,091	Templeton Global Bond Fund Class I (Acc) USD	595,163	13.26	14.13
PORTFOLIO OF INVESTMENTS		4,341,883	96.75	98.92
Cash and bank balances		151,178	3.37	1.23
Creditors		(5,475)	(0.12)	(0.16)
NET ASSET VALUE AS AT 31/03/2014		4,487,586	100.00	100.00

Alexander Forbes Strategic Global Moderate Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2014	FUND % 31/03/2013
Fund/Unit Trust: 90.32% (2013: 97.75%)				
84,922	INVESTEC Global Strategic Equity Fund S Income	2,041,529	14.41	13.40
68,436	Investment Solutions Strategic Global Fund - Global Bond Fund	1,341,019	9.46	9.76
115,135	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	1,415,455	9.99	13.86
13,417	Orbis Global Equity Fund	2,400,649	16.94	14.66
14,736	Orbis Optimal (US Dollar) Fund	1,192,722	8.42	14.44
	Russell Investments MSMM PLC - The Global Real Estate Sec			
797	Fund B Rollup	1,073,829	7.58	7.54
93,902	Russell Investments RIC II PLC - The World Equity Fund B Income	1,972,877	13.92	13.56
57,337	Templeton Global Bond Fund Class I (Acc) USD	1,360,032	9.60	10.52
PORTFOLIO OF INVESTMENTS		12,798,112	90.32	97.75
Cash and bank balances		1,388,877	9.80	2.41
Creditors		(16,884)	(0.12)	(0.16)
NET ASSET VALUE AS AT 31/03/2014		14,170,105	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.7 Alexander Forbes Strategic Global Funds (continued)

Portfolio of Investments as at 31 March 2014 (continued)

Alexander Forbes Strategic Global Balanced Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2014	FUND % 31/03/2013
Fund/Unit Trust: 88.22% (2013: 97.73%)				
-	INVESTEC Global Strategic Equity Fund S Income	-	-	19.11
-	Investment Solutions Strategic Global Fund - Global Bond Fund	-	-	8.38
-	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	-	-	5.83
-	Orbis Global Equity Fund	-	-	18.60
-	Orbis Optimal (US Dollar) Fund	-	-	10.12
-	Russell Investments MSMM PLC - The Global Real Estate Sec	-	-	-
-	Fund B Rollup	-	-	7.94
-	Russell Investments RIC II PLC - The World Equity Fund B Income	-	-	19.16
-	Templeton Global Bond Fund Class I (Acc) USD	-	-	8.60
286,291	RECM Global Fund - A Class	5,644,093	15.06	-
221,973	Contrarius Global Absolute Fund - Institutional Class	5,507,152	14.69	-
6,715,834	NIF Global Flexible Fund - Class C	7,283,322	19.43	-
211,822	Foord International Trust - A Class	7,278,218	19.42	-
673,215	Coronation Global Managed P	7,354,608	19.62	-
PORTFOLIO OF INVESTMENTS		33,067,393	88.22	97.73
Cash and bank balances		4,458,419	11.89	2.45
Creditors		(43,440)	(0.12)	(0.18)
NET ASSET VALUE AS AT 31/03/2014		37,482,372	100.00	100.00

Alexander Forbes Strategic Global Aggressive Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2014	FUND % 31/03/2013
Fund/Unit Trust: 96.48% (2013: 95.46%)				
17,064	INVESTEC Global Strategic Equity Fund S Income	410,218	19.07	18.70
4,435	Investment Solutions Strategic Global Fund - Global Bond Fund	86,897	4.04	3.31
15,349	Oasis Global Equity Fund Class A	408,920	19.01	18.51
2,190	Orbis Global Equity Fund	391,801	18.21	19.47
-	Russell Investments MSMM PLC - The Global Real Estate Sec	-	-	-
162	Fund B Rollup	218,553	10.16	9.99
18,969	Russell Investments RIC II PLC - The World Equity Fund B Income	398,545	18.53	18.56
6,767	Templeton Global Bond Fund Class I (Acc) USD	160,502	7.46	6.92
PORTFOLIO OF INVESTMENTS		2,075,436	96.48	95.46
Cash and bank balances		78,424	3.65	4.73
Creditors		(2,597)	(0.12)	(0.18)
NET ASSET VALUE AS AT 31/03/2014		2,151,263	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

General Information

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Prospectus.

Investment Solutions Strategic Global Fund ("the Fund") is an open ended unit trust, established in Jersey on 28 April 1997 as an unclassified fund under the Collective Investment Funds (Jersey) Law 1988.

At 31 March 2014, the Fund comprised ten separate Class Funds. These Class Funds are:

- Strategic Global Bond Fund
- Strategic Global Equity Fund
- Strategic Sterling Bond Fund*
- Strategic US Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund
- Strategic Euro Liquidity Fund
- Alexander Forbes Strategic Global Conservative Fund
- Alexander Forbes Strategic Global Moderate Fund
- Alexander Forbes Strategic Global Balanced Fund
- Alexander Forbes Strategic Global Aggressive Fund

*The Sterling Bond Fund was fully redeemed on 31 March 2014 and subsequently closed. Refer to page 9 for further details.

The Funds hold some assets which currently have zero value. These are instruments which currently have no value as the companies have been suspended or liquidated. The Funds continue to hold the assets so that if any distributions of capital are made in the future, unit holders will benefit from such.

Prices

The Offer Price of a Unit shall be calculated on any Subscription Day by aggregating (i) the subscription price of such Unit, (ii) any preliminary charges and (iii) such provision for duties and charges as the Manager may determine. The subscription price of such Unit at the Valuation Point shall be calculated by ascertaining the Net Asset Value of the relevant Class Fund and dividing the resulting amount by the number of units of that Class Fund then in issue or deemed to be in issue and rounding the relevant amount to four decimal places.

The Redemption Price of a Unit shall be calculated on any Subscription Day by ascertaining the Net Asset Value of the relevant Class Fund, deducting there from such sum as the Manager considers represents an appropriate provision for duties and charges and dividing the resulting sum by the number of Units of that Class Fund then in issue or deemed to be in issue and rounding the relevant amount to four decimal places.

Dealing

The Subscription Day shall be each Business Day for all Classes. A Business Day is defined as a day on which commercial banks are normally open for full banking business in Jersey, Dublin and in South Africa. Application requests must be lodged with the Fund Administrator in writing by 11h00 Jersey time on the Subscription Day on which Units are to be issued. Redemption notices for Units must be lodged with the Fund Administrator by 11h00 Jersey time on the Subscription Day on which Units are to be redeemed subject to receipt of relevant redemption documentation. Conversion Notices must be lodged with the Fund Administrator by 11h00 Jersey time on the Subscription Day on which Units are to be converted.

Distributions

Income available for distribution, attributable to each Class Fund, shall be accumulated and not distributed to Unitholders.

Transactions with Key Management Personnel

Directors and certain levels of management may participate in the Fund as investors. The interests of directors and management are available on request from the manager.

Schedule of Similarities and Differences

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 www.investmentsolutions.co.za.

Significant events since the year end

There were no significant events since the year end.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of responsibilities of the Manager and Trustee

Manager

Investment Solutions (Jersey) Limited ("the Manager"), is responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Fund at the end of each accounting period and of its net income for that period. In preparing the financial statements the Manager should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is also required to manage the Fund in accordance with the Trust Deed and maintain proper accounting records to enable them to ensure that the financial statements comply with the Trust Deed and generally accepted accounting principles.

The manager has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

The Manager confirms they have complied with all the above requirements in preparing the financial statements. So far as the Manager is aware, there is no relevant audit information of which the Fund's auditors are unaware, and each Director of the Manager has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Trustee

BNP Paribas Securities Services Trust Company (Jersey) Limited ("the Trustee"), is responsible for the safekeeping of all the property of the Fund which is entrusted to it, as prescribed in the Trust Deed.

Under the principles of the Codes of Practice for Certified Funds, issued by the Jersey Financial Services Commission, the Trustee has a duty to take reasonable care to ensure that the methods adopted by the Fund's Manager in respect to the pricing of, and dealing in, shares in the Fund are compliant with the Fund's principal documents.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Trustees report to the unitholders on Investment Solutions Strategic Global Fund

BNP Paribas Securities Services Trust Company (Jersey) Limited ("the Trustee") is responsible for the safekeeping of all the property of the Fund which is entrusted to it, as prescribed in the Trust Deed.

Under the principle of the Guide to open-ended unclassified collective investment funds offered to the general public ("the OCIF Guide"), issued by the Jersey Financial Services Commission, the Trustee has a duty to take reasonable care to ensure that the methods adopted by the Fund's Manager in respect to the pricing of, and dealing in, shares in the Fund are compliant with the Fund's principal documents.

In this respect we hereby state that, in our opinion and to the best of our information, knowledge and belief, the Manager, Investment Solutions (Jersey) Limited, has managed the Fund during the year to 31 March 2014 in accordance with the provisions of the Fund's principal fund documents.

So far as the Trustee is aware, there is no relevant audit information of which the Fund's auditors are unaware.



BNP Paribas Securities Services Trust Company (Jersey) Limited
Liberté House
19-23 La Motte Street
St. Helier
Jersey JE2 4SY
Channel Islands
18 June 2014

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Report on the financial statements

We have audited the accompanying financial statements of Investment Solutions Strategic Global Fund ("the Trust") which comprise, the balance sheet as of 31 March 2014 and the statement of total return, the statement of changes in unitholders' funds for the year then ended and a summary of significant accounting policies and other explanatory information.

Manager's responsibility for the financial statements

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards and with the requirements of the Trust Instrument. The Manager is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

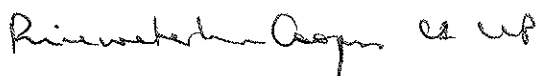
In our opinion, the financial statements give a true and fair view of the financial position of the Trust as of 31 March 2014, and of their financial performance for the year then ended in accordance with United Kingdom Accounting Standards and have been properly prepared in accordance with the provisions of the Trust Instrument.

Report on other legal and regulatory requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the investment adviser's report, a summary of general information relating to the Trust, a statement of responsibilities of the manager and the trustee, the trustee's report, the total expense ratio calculation, a comparative table and a summary of management and administration.

In our opinion the information given in the trustee's report is consistent with the financial statements.

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the Trust Instrument and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
18 June 2014

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Total Return for the year ended 31 March 2014

	Note	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
		31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
		USD	USD	USD	USD	GBP	GBP
Income:							
Net gains/(losses) on investments during the year	6	70,573	307,431	3,028,944	1,748,741	(5,741)	37,156
Other gains	8	-	7	-	(56)	-	(1)
Gross income	9	-	-	-	-	-	-
Expenses	10	(41,630)	(90,271)	(189,976)	(193,933)	(3,750)	(5,120)
Net deficit for the year		(41,630)	(90,264)	(189,976)	(193,989)	(3,750)	(5,121)
Total return for the year		28,943	217,167	2,838,968	1,554,752	(9,491)	32,035
Change in net assets attributable to Unitholders' from investment activities		28,943	217,167	2,838,968	1,554,752	(9,491)	32,035
	Note	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
		31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
		USD	USD	GBP	GBP	EUR	EUR
Income:							
Net gains/(losses) on investments during the year	6	-	(1)	7,001	8,331	(1)	(18)
Other gains	8	-	9	-	142	-	-
Gross income	9	-	-	-	-	-	(3,608)
Expenses	10	(15,232)	(40,209)	(23,296)	(56,444)	(2,140)	(4,315)
Net deficit for the year		(15,232)	(40,200)	(23,296)	(56,302)	(2,140)	(7,923)
Total return for the year		(15,232)	(40,201)	(16,295)	(47,971)	(2,141)	(7,941)
Change in net assets attributable to Unitholders' from investment activities		(15,232)	(40,201)	(16,295)	(47,971)	(2,141)	(7,941)

The notes on pages 29 to 44 form an integral part of these financial statements

Statement of Total Return for the year ended 31 March 2014 (continued)

The notes on pages 29 to 44 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Change in Unitholders' Funds for the year ended 31 March 2014

	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
	31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
	USD	USD	USD	USD	GBP	GBP
Net assets at start of the year	7,259,438	7,944,245	19,635,232	19,424,357	444,600	503,252
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	221,230	75,916	385,230	265,046	213	552
Less: amounts payable on cancellation of units	(3,994,877)	(977,890)	(811,140)	(1,608,923)	(435,322)	(91,239)
	(3,773,647)	(901,974)	(425,910)	(1,343,877)	(435,109)	(90,687)
Change in net assets attributable to Unitholders' from investing activities	28,943	217,167	2,838,968	1,554,752	(9,491)	32,035
Net assets at the end of the year	3,514,734	7,259,438	22,048,290	19,635,232	-	444,600
	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
	31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
	USD	USD	GBP	GBP	EUR	EUR
Net assets at start of the year	6,797,344	4,725,435	9,281,428	11,769,207	918,758	3,088,690
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	600,684	3,833,046	117,236	106,022	-	229,961
Less: amounts payable on cancellation of units	(3,827,131)	(1,720,936)	(385,672)	(2,545,830)	(153,113)	(2,391,952)
	(3,226,447)	2,112,110	(268,436)	(2,439,808)	(153,113)	(2,161,991)
Change in net assets attributable to Unitholders' from investing activities	(15,232)	(40,201)	(16,295)	(47,971)	(2,141)	(7,941)
Net assets at the end of the year	3,555,665	6,797,344	8,996,697	9,281,428	763,504	918,758

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Change in Unitholders' Funds for the year ended 31 March 2014 (continued)

	Alexander Forbes Strategic Global Aggressive Fund		Alexander Forbes Strategic Global Moderate Fund		Alexander Forbes Strategic Global Balanced Fund	
	31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
	USD	USD	USD	USD	USD	USD
Net assets at start of the year	2,214,071	2,420,364	16,740,059	18,844,941	36,330,778	36,426,955
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	371,048	554,535	470,227	561,856	2,058,521	2,066,388
Less: amounts payable on cancellation of units	(678,652)	(990,833)	(4,289,653)	(3,439,170)	(5,338,907)	(4,753,424)
	(307,604)	(436,298)	(3,819,426)	(2,877,314)	(3,280,386)	(2,687,036)
Change in net assets attributable to Unitholders' from investing activities	244,796	230,005	1,249,472	772,432	4,431,980	2,590,859
Net assets at the end of the year	2,151,263	2,214,071	14,170,105	16,740,059	37,482,372	36,330,778
	Alexander Forbes Strategic Global Conservative Fund		Alexander Forbes Strategic Global		Total	
	31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
	USD	USD	USD	USD	USD	USD
Net assets at start of the year						
Foreign exchange gain on translation of opening net assets						
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units						
Less: amounts payable on cancellation of units						
Change in net assets attributable to Unitholders' from investing activities						
Net assets at the end of the year						

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Balance Sheet as at 31 March 2014

	Note	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
		31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
		USD	USD	USD	USD	GBP	GBP
Investment assets	5	3,362,030	7,069,457	21,195,479	18,966,535	-	427,674
Current assets							
Cash and bank balances	11	154,497	199,673	868,762	692,246	243	17,663
Less: Current liabilities	12	(1,793)	(9,692)	(15,951)	(23,549)	(243)	(737)
Net current assets		152,704	189,981	852,811	668,697	-	16,926
Net assets attributable to Unitholders		3,514,734	7,259,438	22,048,290	19,635,232	-	444,600
Unitholders' Funds		3,514,734	7,259,438	22,048,290	19,635,232	-	444,600
	Note	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
		31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
		USD	USD	GBP	GBP	EUR	EUR
Investment assets	5	3,445,287	6,609,286	8,651,784	9,034,784	741,520	876,521
Current assets							
Cash and bank balances	11	111,061	193,962	346,436	254,708	22,113	43,048
Less: Current liabilities	12	(683)	(5,904)	(1,523)	(8,064)	(129)	(811)
Net current assets		110,378	188,058	344,913	246,644	21,984	42,237
Net assets attributable to Unitholders		3,555,665	6,797,344	8,996,697	9,281,428	763,504	918,758
Unitholders' Funds		3,555,665	6,797,344	8,996,697	9,281,428	763,504	918,758

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND


Balance Sheet as at 31 March 2014 (continued)

	Note	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund
		31/03/14	31/03/14	31/03/14
		USD	USD	USD
Investment assets	5	2,075,436	12,798,112	33,067,393
Current assets				
Cash and bank balances	11	78,424	1,388,877	4,458,419
Less: Current liabilities				
Creditors	12	(2,597)	(16,884)	(43,440)
Net current assets		75,827	1,371,993	4,414,979
Net assets attributable to Unitholders		2,151,263	14,170,105	37,482,372
Unitholders' Funds		2,151,263	14,170,105	37,482,372

	Note	Alexander Forbes Strategic Global Conservative Fund	Total
		31/03/14	31/03/14
		USD	USD
Investment assets	5	4,341,883	95,620,625
Current assets			
Cash and bank balances	11	151,178	7,815,235
Less: Current liabilities			
Creditors	12	(5,475)	(89,922)
Net current assets		145,703	7,725,312
Net assets attributable to Unitholders		4,487,586	103,345,937
Unitholders' Funds		4,487,586	103,345,937

The financial statements on pages 23 to 44 were approved and authorized for issue by the Board of the Manager on 18 June 2014 and signed on its behalf by:


A Peacock (Director)


R Buchanan (Director)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

1. Significant accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in October 2011. The financial statements are prepared in US Dollars.

The financial statements are prepared in line with the 2011 Statement of Recommended Practice (SORP) which has been adopted and comparative figures restated where applicable.

b) Income recognition

Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Fund. Bank interest is accounted for on an accruals basis. Income which suffers a deduction of tax at source is shown gross of withholding tax.

c) Realised gains and losses on investments

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency. Realised gains and losses on investments arising during the year are taken to the Statement of Total Return. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is also included in net gains or losses on investments in the Statement of Total Return.

d) Unrealised gains and losses on investments

Unrealised gains and losses on investments arising during the year are included in net gains or losses on investments in the Statement of Total Return.

e) Valuation of securities

Investments are valued excluding accrued income. The underlying nature of the Funds' investments is that of Collective investment schemes. Open-ended collective investment schemes are valued as at 31 March 2014 for the shares or units at the year end, or if unavailable, are valued based on an estimated net asset value at the year end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over the counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.

f) Foreign exchange

Foreign currency assets and liabilities, including investments, are translated into the base currency of the relevant Sub fund at the closing exchange rate prevailing at the balance sheet date. The foreign exchange gain or loss based on the translation of the original cost of the investments is included in the net gains or losses on investments in the Statement of Total Return. The gain or loss arising on the translation of other assets and liabilities is included in other gains or losses in the Statement of Total Return.

Foreign currency transactions are translated into the base currency of the relevant Sub fund at the rate of exchange ruling on the date of the transaction.

Foreign exchange gains and losses arising between the transaction and settlement dates on purchases or sales of non-base currency investments are included in other gains and losses in the Statement of Total Return.

Foreign currency forward exchange contracts are revalued to a forward rate at the year end. The resulting unrealised gain or loss between this rate and the contract rate is included in other gains or losses on investments in the Statement of Total Return. The net unrealised gain or loss is included in debtors or creditors in the Balance Sheet.

g) Distribution policy

Income and capital gains realised by the Fund on its investments will not be distributed by way of dividend and, accordingly, income on investments and increase in the capital value of the investments of the Fund as a whole/individual Sub funds will be reflected in the value of units.

h) Cash flow Statement

The Fund has not prepared a cash flow statement as required by Financial Reporting Standard No.1 as the Fund meets the requirement for exemption and as defined in the 2011 Statement of Recommended Practice (SORP).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

2. Significant agreements

Manager

Investment Solutions (Jersey) Limited ("the Manager") has been appointed to act as manager of the Fund pursuant to the Management Agreement. The Manager shall receive a fee payable on the Net Asset Value of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. Out of the Manager's fee there shall be payable by the Manager the fees payable to Investment Solutions Limited ("the Investment Adviser") and the management fees accrued in respect of the underlying fund's investments. At the reporting date, the following rates apply to each of the Class Funds:

- **Strategic Global Bond Fund**

The fee shall be 0.65% per annum of the Net Asset Value of the Class Fund. The fee of 0.65% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

- **Strategic Global Equity Fund**

The fee shall be 1.15% per annum of the Net Asset Value of the Class Fund. The fee of 1.15% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

- **Strategic Sterling Bond Fund**

The fee shall be 0.65% per annum of the Net Asset Value of the Class Fund. The fee of 0.65% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

- **Strategic US Dollar Liquidity Fund**

The fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

- **Strategic Sterling Liquidity Fund**

The fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

- **Strategic Euro Liquidity Fund**

The fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

- **Alexander Forbes Strategic Global Conservative Fund**

The fee shall be 1.10% per annum of the Net Asset Value of the Class Fund. The fee of 1.10% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

- **Alexander Forbes Strategic Global Moderate Fund**

The fee shall be 1.10% per annum of the Net Asset Value of the Class Fund. The fee of 1.10% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

- **Alexander Forbes Strategic Global Balanced Fund**

The fee shall be 1.10% per annum of the Net Asset Value of the Class Fund. The fee of 1.10% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

- **Alexander Forbes Strategic Global Aggressive Fund**

The fee shall be 1.15% per annum of the Net Asset Value of the Class Fund. The fee of 1.15% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

The Manager may obtain for its own account rebates on any fees or charges levied by any scheme (or its manager) in which Class Funds are invested.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

2. Significant agreements (continued)

Fund Administrator, Fund Sub-Administrator, Trustee, Custodian and Registrar

Investment Solutions Limited's ("the Fund Administrator"), BNP Paribas Securities Services Trust Company (Jersey) Limited's ("the Trustee") and Alexander Forbes Channel Island Limited's ("the Registrar") fee shall be payable on the Net Asset Value of the relevant Class Fund and will accrue daily and be paid monthly in arrears. The amount of the Fund Administrator's, Trustee's, Custodian's and Registrar's fees shall be as set out in the Appendices to the Prospectus. The fees and expenses of the Fund Sub-Administrator shall be paid by the Fund Administrator out of its fees.

The Fund Administrator, Fund Sub-Administrator, Trustee and Registrar will be reimbursed for their reasonably incurred out-of-pocket expenses.

Service Fee

A Service Fee shall be payable to the Manager based on the Net Asset Value of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The following rates apply to each of the Class Funds:

Class Fund	Rates
Strategic Global Bond Fund	The fee shall be 0.5% per annum of the Net Asset Value of the Class Fund.
Strategic Global Equity Fund	The fee shall be 0.5% per annum of the Net Asset Value of the Class Fund.
Strategic Sterling Bond Fund	The fee shall be 0.5% per annum of the Net Asset Value of the Class Fund.
Strategic Euro Liquidity Fund	Service Fees are not payable in respect of the Class Fund.
Strategic US Dollar Liquidity Fund	Service Fees are not payable in respect of the Class Fund.
Strategic Sterling Liquidity Fund	Service Fees are not payable in respect of the Class Fund.
Alexander Forbes Strategic Global Conservative Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.
Alexander Forbes Strategic Global Moderate Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.
Alexander Forbes Strategic Global Balanced Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.
Alexander Forbes Strategic Global Aggressive Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.

3. Net asset value per unit

The Net Asset Value per Unit for each Class Fund is calculated by dividing the Net Asset Value of each Class Fund by the total number of Units in issue.

4. Taxation

Unitholders who are not resident for income tax purposes in Jersey are not subject to taxation in Jersey in respect of any income or gains arising in respect of Units held by them other than any Jersey source income excluding bank deposit interest. Unitholders who are resident for income tax purposes in Jersey will be subject to income tax in Jersey on any income distributions paid on Units held by them or on their behalf and income tax will be deducted by the Trustee on payment of any such distributions.

No duties are payable in Jersey on the issue, conversion, redemption or transfer of Units. Stamp duty is payable at a rate up to approximately 0.75% of the value of the Units on the registration of Jersey probate or letters of administration which may be required in order to transfer, convert, redeem or make payments in respect of, Units held by a deceased individual sole Unitholder. There is no capital gains tax, estate duty or inheritance tax in Jersey.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

4. Taxation (continued)

The attention of Jersey residents is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961, as amended which may in certain circumstances render their investment chargeable to Jersey tax where they have invested in an accumulation fund.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

5. Investment assets

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14 USD	31/03/14 USD	31/03/14 GBP	31/03/14 USD	31/03/14 GBP	31/03/14 EUR
Cost	2,570,994	16,625,973	-	3,080,614	7,764,922	827,491
Unrealised gains/(losses)	791,036	4,569,506	-	364,673	886,862	(85,971)
	<u>3,362,030</u>	<u>21,195,479</u>	<u>-</u>	<u>3,445,287</u>	<u>8,651,784</u>	<u>741,520</u>
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/13 USD
Cost	1,460,277	9,450,827	35,506,431	3,641,013	86,458,237	88,273,586
Unrealised gains/(losses)	615,159	3,347,285	(2,439,038)	700,870	9,162,388	18,504,818
	<u>2,075,436</u>	<u>12,798,112</u>	<u>33,067,393</u>	<u>4,341,883</u>	<u>95,620,625</u>	<u>106,778,404</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

6. Net gains/(losses) on investments during the year

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14 USD	31/03/14 USD	31/03/14 GBP	31/03/14 USD	31/03/14 GBP	31/03/14 EUR
Net gains/(losses) on investments during the year comprise:						
Proceeds from sales	4,018,000	800,000	481,933	4,054,000	390,000	135,000
Original cost of investments sold	(3,062,550)	(681,758)	(318,978)	(3,594,616)	(350,167)	(150,653)
Gains/(losses) realised on investments sold	955,450	118,242	162,955	459,384	39,833	(15,653)
Net unrealised gains/(losses) at the start of the year	(1,675,913)	(1,658,804)	(168,696)	(824,057)	(919,694)	101,623
Net unrealised gains/(losses) at the end of the year	791,036	4,569,506	-	364,673	886,862	(85,971)
Net gains/(losses) on investments during the year	70,573	3,028,944	(5,741)	-	7,001	(1)
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/13 USD
Net gains/(losses) on investments during the year comprise:						
Proceeds from sales	685,000	5,783,583	44,153,208	740,000	61,862,217	31,571,206
Original cost of investments sold	(477,919)	(4,580,956)	(28,156,945)	(625,156)	(42,494,358)	(34,836,466)
Gains/(losses) realised on investments sold	207,081	1,202,627	15,996,263	114,844	19,367,859	(3,265,260)
Net unrealised gains/(losses) at the start of the year	(548,850)	(3,088,760)	(8,621,491)	(473,578)	(18,416,235)	(8,451,833)
Net unrealised gains/(losses) at the end of the year	615,159	3,347,285	(2,439,038)	700,870	9,162,388	18,504,818
Net gains/(losses) on investments during the year	273,390	1,461,152	4,935,734	342,136	10,114,012	6,787,725

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

7. Units in issue

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14	31/03/14	31/03/14	31/03/14	31/03/14	31/03/14
Units at beginning of the year	373,340	1,000,629	21,258	551,381	664,363	80,636
Issued during the year	11,467	16,729	10	49,844	8,510	770
Redeemed during the year	(205,207)	(37,800)	(21,268)	(312,001)	(28,681)	(14,221)
Units at end of the year	179,600	979,559	-	289,225	644,191	67,184
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	31/03/14	31/03/14	31/03/14	31/03/14	31/03/14	31/03/13
Units at beginning of the year	1,812,943	14,178,192	29,776,890	4,159,796	52,619,428	59,714,588
Issued during the year	276,472	392,423	1,539,529	89,871	2,385,626	2,930,894
Redeemed during the year	(537,477)	(3,576,049)	(4,243,628)	(483,643)	(9,459,974)	(10,026,054)
Units at end of the year	1,551,938	10,994,567	27,072,791	3,766,024	45,545,080	52,619,428

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

8. Other gains

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14 USD	31/03/14 USD	31/03/14 GBP	31/03/14 USD	31/03/14 GBP	31/03/14 EUR
Other forex gains/(losses)	-	-	-	-	-	-
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/13 USD
Other forex gains/(losses)	13	(27)	(8)	41	19	3,667

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

9. Gross income

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14 USD	31/03/14 USD	31/03/14 GBP	31/03/14 USD	31/03/14 GBP	31/03/14 EUR
Bank interest	-	-	-	-	-	-
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative	Total	
	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/13 USD
Bank interest	-	-	-	-	-	(4,643)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

10. Expenses

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14 USD	31/03/14 USD	31/03/14 GBP	31/03/14 USD	31/03/14 GBP	31/03/14 EUR
Paid to the Manager						
Manager's fees	(41,468)	(240,215)	(2,534)	(17,932)	(27,298)	(2,506)
Rebate	41,446	188,131	1,168	11,919	18,201	1,670
Service fee	(31,898)	(104,451)	(1,950)	-	-	-
	<u>(31,920)</u>	<u>(156,535)</u>	<u>(3,316)</u>	<u>(6,013)</u>	<u>(9,097)</u>	<u>(836)</u>
Paid to the Fund Administrator						
Administration fee	<u>(6,380)</u>	<u>(20,890)</u>	<u>(390)</u>	<u>(5,978)</u>	<u>(9,100)</u>	<u>(835)</u>
Overdraft interest	-	-	-	-	-	-
Audit fees	(2,319)	(9,055)	(29)	(2,279)	(3,753)	(348)
Other	(1,011)	(3,496)	(15)	(962)	(1,346)	(121)
Total expenses	<u>(41,630)</u>	<u>(189,976)</u>	<u>(3,750)</u>	<u>(15,232)</u>	<u>(23,296)</u>	<u>(2,140)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

10. Expenses (continued)

	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total
	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/13 USD
Paid to the Manager					
Manager's fees	(22,175)	(159,860)	(387,702)	(50,219)	(1,251,686)
Rebate	11,249	80,079	204,831	24,230	654,215
Service fee	(14,466)	(109,024)	(264,417)	(34,243)	(565,753)
	(25,392)	(188,805)	(447,288)	(60,232)	(1,163,224)
Paid to the Fund Administrator					
Administration fee	(1,929)	(14,537)	(35,256)	(4,566)	(107,357)
Overdraft interest	-	-	-	-	(2)
Audit fees	(926)	(5,827)	(15,126)	(1,897)	44,216
Other	(360)	(2,484)	(6,076)	(755)	(65,973)
Total expenses	(28,607)	(211,653)	(503,746)	(67,450)	(1,292,341)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

11. Cash and bank balances

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14 USD	31/03/14 USD	31/03/14 GBP	31/03/14 USD	31/03/14 GBP	31/03/14 EUR
Cash and bank balances	154,497	868,762	243	111,061	346,436	22,113
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/13 USD
Cash and bank balances	78,424	1,388,877	4,458,419	151,178	7,815,235	3,011,221

All cash and bank balances are held with BNP Paribas Securities Services S.C.A. Jersey Branch.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

12. Creditors

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14 USD	31/03/14 USD	31/03/14 GBP	31/03/14 USD	31/03/14 GBP	31/03/14 EUR
Accrued fees payable - current	(1,793)	(15,951)	(243)	(683)	(1,523)	(129)
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/13 USD
Accrued fees payable - current	(2,597)	(16,884)	(43,440)	(5,475)	(89,922)	(156,057)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

13. Related party transactions

The Manager of the Fund earned a fee of USD937,872 (2013: USD1,163,224) during the year. Investment Solutions Limited as Administrator of the Fund earned USD106,386 (2013: USD107,357) during the year for providing this service.

At the year end, the following balances remain unpaid and are included in expenses (Note 10):

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14 USD	31/03/14 USD	31/03/14 GBP	31/03/14 USD	31/03/14 GBP	31/03/14 EUR
Manager's fee	(1,792)	(15,953)	(243)	(683)	(1,525)	(130)
Administration fee	(299)	(1,878)	(25)	(342)	(762)	(65)
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/13 USD
Manager's fee	(2,596)	(16,884)	(43,440)	(5,475)	(89,927)	(156,253)
Administration fee	(183)	(1,207)	(3,175)	(386)	(8,862)	(8,454)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

14. Purchase and sale of investments

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/14 USD	31/03/14 USD	31/03/14 GBP	31/03/14 USD	31/03/14 GBP	31/03/14 EUR
Total purchase	240,000	-	60,000	890,000	-	-
Total sales	4,018,000	800,000	481,933	4,054,000	390,000	135,000
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/14 USD	31/03/13 USD
Total purchase	378,944	789,192	36,882,706	116,961	39,397,073	17,130,716
Total sales	685,000	5,783,583	44,153,208	740,000	61,862,217	31,571,206

15. Exchange rates

The following USD exchange rates have been used in the financial statements at 31 March 2014:

EUR 1.3764
GBP 1.6545

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the year ended 31 March 2014

16. Risk management

The main risks arising from the Fund's financial instruments are general risk, credit and liquidity risk. The Investment Adviser reviews policies for managing these risks, which are set out below.

Market Risks

An investment in a Class Fund may be considered to be speculative. It is not intended as a complete investment program and is designed only for investors who can afford the loss of their investment. The Class Funds are not subject to the normal regulations and disclosure requirements for publicly offered mutual funds. General risks include leverage and performance risks.

- **Leverage**

It is anticipated that some of the investment managers of the underlying funds in which a Class Fund invests may employ leverage. If the amount of leverage which an underlying fund employs at any one time is large in relation to its capital, fluctuations in the market value of its portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore, be increased.

- **Performance Risks**

There can be no assurance that the Class Funds' investment approach will be successful or that their investment objectives will be attained. No assurance can be given that the Class Funds' investment portfolios will generate any income or will appreciate in value. While it is anticipated that the diverse portfolio of Underlying Funds and the selection process used by the Manager will minimise risks, the Class Funds could realise substantial losses, rather than gains, from their investments. The Net Asset Value of the Class Funds are directly related to the market value of the securities in the Class Funds' portfolio which will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the Underlying Funds.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation thereby causing the Fund to incur a financial loss.

The Fund may be exposed to a credit risk on parties with whom they trade and will bear the risk of settlement default. All underlying funds are governed by strict investment objectives and policies specifically set by the Fund Prospectus to meet the investment objectives of the respective unitholders and where appropriate, specify the minimum investment grading rating.

There have been no significant changes in risk exposures and the way in which these are managed since the prior year.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

It is anticipated that the Class Funds' investments in some of the Underlying Funds will be subject to restrictions which allow redemptions only at specific times and subject to certain conditions. In addition, some Funds of Funds may provide broad, discretionary powers to suspend redemptions for a material period. Accordingly, the Class Funds may be limited with respect to their ability to diversify or otherwise change their portfolios promptly, including in response to performance of Funds of Funds, changes in the economy or the securities markets in general or in connection with redemptions. The Fund is managing liquidity risk through prescribed investment objectives and policies specifically set by the Fund Prospectus.

There have been no significant changes in risk exposures and the way in which these are managed since the prior year.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Total Expense Ratio (TER) for the year ended 31 March 2014 (unaudited)

The TER includes transaction costs. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
	31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
	USD	USD	USD	USD	GBP	GBP
Total expenses as % of average net assets	0.6574%	1.1923%	0.9239%	1.0539%	0.9690%	1.1024%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	41,630	90,271	189,976	193,933	3,750	5,120
Average net assets for the year	6,332,870	7,571,115	20,562,346	18,401,754	386,977	464,424

	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
	31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
	USD	USD	GBP	GBP	EUR	EUR
Total expenses as % of average net assets	0.2560%	0.6595%	0.2581%	0.5624%	0.2582%	0.2804%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	15,232	40,209	23,296	56,444	2,140	4,315
Average net assets for the year	5,949,075	6,096,508	9,026,825	10,037,092	828,800	1,539,018

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Total Expense Ratio (TER) for the year ended 31 March 2014 (unaudited) (continued)

	Alexander Forbes Strategic Global Aggressive Fund		Alexander Forbes Strategic Global Moderate Fund		Alexander Forbes Strategic Global Balanced Fund	
	31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
	USD	USD	USD	USD	USD	USD
Total expenses as % of average net assets	1.4991%	1.5313%	1.4674%	1.4310%	1.4405%	1.5448%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	28,607	34,231	211,653	242,293	503,746	545,034
Average net assets for the year	1,908,289	2,235,421	14,424,104	16,931,894	34,969,451	35,281,330
	Alexander Forbes Strategic Global Conservative Fund		Total			
	31/03/14	31/03/13	31/03/14	31/03/13	31/03/14	31/03/13
	USD	USD	USD	USD	USD	USD
Total expenses as % of average net assets	1.4892%	0.2313%			1.0494%	1.0350%
Performance fees as % of net assets	0.00%	0.00%			0.00%	0.00%
Total expenses	67,450	47,173	1,105,987	1,292,342		
Average net assets for the year	4,529,266	20,390,745	105,391,297	124,863,031		

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Comparative table for the year ended 31 March 2014 (unaudited)

	Strategic Global Bond Fund			Strategic Global Equity Fund		
	31/03/14	31/03/13	31/03/12	31/03/14	31/03/13	31/03/12
	USD	USD	USD	USD	USD	USD
Net asset value	3,514,734	7,259,438	7,944,245	22,048,290	19,635,232	19,424,357
Number of units in issue	179,600	373,340	419,756	979,559	1,000,629	1,078,508
Net asset value per unit	19.5698	19.4446	18.9258	22.5084	19.6229	18.0104
	Strategic Sterling Bond Fund			Strategic US Dollar Liquidity Fund		
	31/03/14	31/03/13	31/03/12	31/03/14	31/03/13	31/03/12
	GBP	GBP	GBP	USD	USD	USD
Net asset value	-	444,600	503,252	3,555,665	6,797,344	4,725,435
Number of units in issue	-	21,258	25,777	289,225	551,381	373,345
Net asset value per unit	-	20.9147	19.5234	12.2938	12.3279	12.6570
	Strategic Sterling Liquidity Fund			Strategic Euro Liquidity Fund		
	31/03/14	31/03/13	31/03/12	31/03/14	31/03/13	31/03/12
	GBP	GBP	GBP	EUR	EUR	EUR
Net asset value	8,996,697	9,281,428	11,769,207	763,504	918,758	3,088,690
Number of units in issue	644,191	664,363	838,371	67,184	80,636	270,499
Net asset value per unit	13.9659	13.9704	14.0382	11.3643	11.3939	11.4185
	Alexander Forbes Strategic Global Aggressive Fund			Alexander Forbes Strategic Global Moderate Fund		
	31/03/14	31/03/13	31/03/12	31/03/14	31/03/13	31/03/12
	USD	USD	USD	USD	USD	USD
Net asset value	2,151,263	2,214,071	2,420,364	14,170,105	16,740,059	18,844,941
Number of units in issue	1,551,938	1,812,943	2,208,734	10,994,567	14,178,192	16,865,721
Net asset value per unit	1.3862	1.2213	1.0958	1.2888	1.1807	1.1174
	Alexander Forbes Strategic Global Balanced Fund			Alexander Forbes Strategic Global Conservative Fund		
	31/03/14	31/03/13	31/03/12	31/03/14	31/03/13	31/03/12
	USD	USD	USD	USD	USD	USD
Net asset value	37,482,372	36,330,778	36,426,955	4,487,586	4,680,127	5,848,428
Number of unit in issue	27,072,791	29,776,890	32,211,074	3,766,024	4,159,796	5,422,803
Net asset value per unit	1.3845	1.2201	1.1309	1.1916	1.1251	1.0785

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Comparative table for the year ended 31 March 2014 (unaudited) (continued)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014*</u>
Strategic Global Bond Fund						
Highest price of a unit in issue	17.13	18.56	19.09	19.96	19.91	19.67
Lowest price of a unit in issue	13.61	16.39	17.58	18.46	18.67	19.15
Net income distributed	-	-	-	-	-	-
Strategic Global Equity Fund						
Highest price of a unit in issue	15.68	17.71	19.23	18.45	22.63	22.99
Lowest price of a unit in issue	9.00	14.08	14.76	15.55	18.11	21.43
Net income distributed	-	-	-	-	-	-
Strategic Sterling Bond Fund						
Highest price of a unit in issue	16.92	18.36	19.56	20.82	21.31	20.57
Lowest price of a unit in issue	13.66	16.68	17.45	19.24	19.81	20.07
Net income distributed	-	-	-	-	-	-
Strategic US Dollar Liquidity Fund						
Highest price of a unit in issue	12.72	12.66	12.54	12.45	12.35	12.31
Lowest price of a unit in issue	12.66	12.54	12.45	12.35	12.31	12.29
Net income distributed	-	-	-	-	-	-
Strategic Sterling Liquidity Fund						
Highest price of a unit in issue	14.20	14.16	14.10	14.06	14.00	13.96
Lowest price of a unit in issue	14.16	14.10	14.06	14.00	13.96	13.95
Net income distributed	-	-	-	-	-	-

* represents the highest/lowest price of a unit in issue for the calendar year 2014 up to Balance Sheet date.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Comparative table for the year ended 31 March 2014 (unaudited) (continued)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014*</u>
	Strategic Euro Liquidity Fund					
Highest price of a unit in issue	11.51	11.49	11.43	11.44	11.42	11.38
Lowest price of a unit in issue	11.47	11.43	11.42	11.38	11.38	11.36
Net income distributed	-	-	-	-	-	-
	Alexander Forbes Strategic Global Aggressive Fund					
Highest price of a unit in issue	1.00	1.08	1.17	1.15	1.38	1.41
Lowest price of a unit in issue	0.63	0.90	0.92	0.99	1.14	1.32
Net income distributed	-	-	-	-	-	-
	Alexander Forbes Strategic Global Moderate Fund					
Highest price of a unit in issue	1.08	1.12	1.20	1.14	1.28	1.31
Lowest price of a unit in issue	0.78	0.98	0.99	1.02	1.13	1.25
Net income distributed	-	-	-	-	-	-
	Alexander Forbes Strategic Global Balanced Fund					
Highest price of a unit in issue	1.06	1.11	1.20	1.17	1.36	1.39
Lowest price of a unit in issue	0.72	0.96	0.99	1.03	1.15	1.32
Net income distributed	-	-	-	-	-	-
	Alexander Forbes Strategic Global Conservative Fund					
Highest price of a unit in issue	1.07	1.10	1.18	1.11	1.20	1.22
Lowest price of a unit in issue	0.84	0.97	1.01	1.02	1.10	1.18
Net income distributed	-	-	-	-	-	-

* represents the highest/lowest price of a unit in issue for the calendar year 2014 up to Balance Sheet date.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Management and Administration

MANAGER

Investment Solutions (Jersey) Limited
Oriel House
York Lane
St. Helier
Jersey
JE4 8UU
Channel Islands

FUND ADMINISTRATOR

Investment Solutions Limited
Building 1
Inanda Greens Office Park
54 Wierda Road West
Wierda Valley
Sandton
2146
Republic of South Africa

FUND SUB-ADMINISTRATOR

Alexander Forbes Individual Client Administration (Pty)
Limited
Alexander Forbes Place
115 West Street
Sandown
2146
Republic of South Africa

INVESTMENT ADVISER

Investment Solutions Limited
Building 1
Inanda Greens Office Park
54 Wierda Road West
Wierda Valley
Sandown
2146
Republic of South Africa

TRUSTEE

BNP Paribas Securities Services Trust Company (Jersey)
Limited
Liberté House
19-23 La Motte Street
St. Helier
Jersey
JE2 4SY
Channel Islands

CUSTODIAN

BNP Paribas Securities Services S.C.A.
Jersey Branch
Liberté House
19-23 La Motte Street
St. Helier
Jersey
JE2 4SY
Channel Islands

JERSEY LEGAL ADVISERS

Ogier
Ogier House
The Esplanade
St. Helier
Jersey
JE4 9WG
Channel Islands

REGISTRAR

Alexander Forbes Channel Islands Limited
Oriel House
York Lane
St. Helier
Jersey
JE4 8UU
Channel Islands

INDEPENDENT AUDITORS

PricewaterhouseCoopers CI LLP
37 Esplanade
St. Helier
Jersey
JE1 4XA
Channel Islands

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Disclosure Statement

This document is for information purposes only and it does not form part of the Investment Solutions Strategic Global Fund (the "Fund") Prospectus, and does not constitute an invitation to subscribe for Units in the Fund. 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 unit trust, which was established in Jersey on 28 April 1997 as an unclassified fund. 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. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. Collective investment schemes (unit trusts) are generally medium-to long-term investments. There is no assurance that the investment objectives of the Fund will actually be achieved. The value of participatory interests (units) may go down as well as up and past investment returns are not necessarily indicative of future returns. The portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Actual portfolio performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. If an investment in the Fund is redeemed at an early stage, the preliminary charge paid upon purchase of Units may exceed any return on the investment in which case investors will not receive the full amount of their original investment. Unit trusts are traded at ruling prices and can engage in borrowing and securities lending. Forward pricing is used. Commission and incentives may be paid and, if so, would be included in the overall costs. The unit trust may borrow up to 10% of the Net Asset Value of the Class Fund to bridge insufficient liquidity. The unit trusts are valued at the end of the day and at their final closing prices. Unitholders may agree to pay additional ongoing advice fees to their appointed financial planners. Completed Application Forms and notification of deposits must be received before 11h00 Jersey time for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the buying price of the next day. The 11h00 Jersey time cut-off time also applies to redemptions and switches. The Class Funds that are Feeder Funds only invest in participatory interests of a single underlying collective investment scheme portfolio. The Class Funds that are Fund of Funds only invest in participatory interests of more than one underlying collective investment scheme portfolio, which levy their own charges, which could result in a higher fee structure. The Class Funds are accumulation funds and do not distribute income. At the time of going to press the above information was correct. However, the information is subject to change. A prospectus is available upon request from Investment Solutions (Jersey) Limited ("the Manager"). 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 www.investmentsolutions.co.za. The interests of directors and management are available on request from the manager. The Manager and the Trustee are regulated by the Jersey Financial Services Commission for the conduct of fund services business. Investment Solutions Limited is a member of the Association for Savings and Investments in South Africa.