



Investment Solutions

Reissuance of Annual Financial Statements of the Investment Solutions Strategic Global Fund

The Annual Financial Statements of Investment Solutions Strategic Global Fund (the "Fund") for 31 March 2015 (the "Financial Statements") have been re-issued by Investment Solutions (Jersey) Limited (the "Manager") exclusively to correct the Total Expense Ratio ("TER") disclosure on pages 63 and 64. This correction also affects the same data reported in the prior financial year.

Rebates, identified as part of operating expenses in note 9 of the Financial Statements, were included as part of operating expenses in the calculation of the TERs in error. The aforementioned Rebates relate to Asset Manager Fee rebates and are unrelated to operating expenses. This led to a material understatement of the TERs for the Fund and certain of its constituent class funds. Accordingly the Manager has revised and re-issued the TER schedule.

The reissuance of the Financial Statements only affects the TER schedule for 31 March 2015 and 31 March 2014. This schedule is unaudited and the revision does not affect the independent auditor's opinion and primary statements of the Fund.

The TER schedules on pages 63 and 64 of the attached Financial Statements were approved and authorised for re-issue by the Manager on this day 24 February 2016.

PM Rondel (Director)

AR Peacock (Director)

Investment Solutions (Jersey) Limited P.O. Box 336, 2 - 6 Church Street, St Helier, Jersey JE4 8UU, Channel Islands
t: + 44 (0)1534 837837 f: + 44 (0)1534 837888

Investment Solutions (Jersey) Limited is regulated by the Jersey Financial Services Commission for the conduct of fund services business.
Registered No. 67439.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

**Report and Financial Statements for the year ended
31 March 2015**

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

<u>CONTENTS</u>	<u>PAGES</u>
Investment Adviser's and Manager's Reports	2 - 29
General Information	30 - 31
Statement of Responsibilities of the Manager and Trustee	32
Trustee's Report	33
Independent Auditor's Report	34
Statements of Total Return	35 - 36
Statements of Change in Unitholders' Funds	37 - 38
Balance Sheets	39 - 40
Notes to the Annual Financial Statements	41 - 62
Total Expense Ratio (TER)	63 - 64
Comparative Table	65 - 68
Management and Administration	69
Disclosure Statement	70

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports

1. Introduction

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

Class Fund name	Regulatory approval:	
	JFSC	FSB
Strategic Global Bond Fund	Yes	Yes
Strategic Global Equity Fund	Yes	Yes
Strategic U.S. Dollar Liquidity Fund	Yes	Yes
Strategic Sterling Liquidity Fund	Yes	Yes
Strategic Euro Liquidity Fund	Yes	Yes
Strategic Global Aggressive Fund (formerly the Alexander Forbes Strategic Global Aggressive Fund)	Yes	Yes
Strategic Global Moderate Fund (formerly the Alexander Forbes Strategic Global Moderate Fund)	Yes	Yes
Strategic Global Balanced Fund (formerly the Alexander Forbes Strategic Global Balanced Fund)	Yes	Yes
Strategic Global Conservative Fund (formerly the Alexander Forbes Strategic Global Conservative Fund)	Yes	Yes
Alexander Forbes Bond Fund *	Yes	No ^
Alexander Forbes Conservative Fund *	Yes	No ^
Alexander Forbes Balanced Fund *	Yes	No ^
Alexander Forbes Dynamic Fund *	Yes	No ^
Alexander Forbes All Equity Fund *	Yes	No ^

* established 15 January 2015.

^ These Class Funds have not been approved by the FSB to be solicited to members of the public of the Republic of South Africa.

Investment Solutions Limited ("Investment Solutions") has been appointed as the Investment Adviser to Investment Solutions (Jersey) Limited ("ISJL"), the Manager of the ISSGF, for the nine Class Funds listed below:

- Strategic Global Bond Fund
- Strategic Global Equity Fund
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund
- Strategic Euro Liquidity Fund
- Strategic Global Aggressive Fund (formerly the Alexander Forbes Strategic Global Aggressive Fund)
- Strategic Global Moderate Fund (formerly the Alexander Forbes Strategic Global Moderate Fund)
- Strategic Global Balanced Fund (formerly the Alexander Forbes Strategic Global Balanced Fund)
- Strategic Global Conservative Fund (formerly the Alexander Forbes Strategic Global Conservative Fund)

Investment Solutions advises ISJL on the manager selection within this range of Class Funds, evaluates performance, monitors significant changes within the underlying funds, advises on proposed changes to the Class Fund's structure and manager line-up and performs strategic asset allocation to the Strategic Global Conservative Fund, the Strategic Global Moderate Fund, the Strategic Global Balanced Fund and the Strategic Global Aggressive Fund.

Canaccord Genuity Wealth (International) Limited ("Canaccord") has been appointed as the Investment Manager for ISJL, the Manager of the ISSGF, for the five Class Funds listed below:

- Alexander Forbes Bond Fund
- Alexander Forbes Conservative Fund
- Alexander Forbes Balanced Fund
- Alexander Forbes Dynamic Fund
- Alexander Forbes All Equity Fund

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

1. Introduction (continued)

The Investment Manager provides investment management services to the Manager in respect of each Class Fund identified on page 2 and is authorised to take any investment decisions on behalf of those Class Funds and, at the request of the Manager, provides assistance with the publicity in respect of each those Class Funds.

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.

Performance numbers are quoted on a net of fees basis and in US Dollars and Pound Sterling as at 31 March 2015. For all the below Class Funds a Service Fee is taken into account. Refer to pages 47 to 48 for Service Fee details of these Class Funds.

	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 years	Since Inception	Inception Dates
Strategic Global Bond Fund									
Dollar Return (Net)	-3.56%	-1.98%	-3.66%	-0.13%	1.87%	2.10%	2.01%	3.19%	29 April 1997
Benchmark	-3.03%	-1.99%	-3.52%	-0.15%	2.39%	3.85%	3.67%	5.06%	
Sterling Return (Net)	5.52%	3.03%	8.35%	2.49%	2.35%	5.78%	4.52%	3.72%	29 April 1997
Benchmark	6.11%	3.02%	8.50%	2.47%	2.87%	7.60%	6.22%	5.60%	
Strategic Global Equity Fund									
Dollar Return (Net)	1.93%	-0.68%	3.67%	9.02%	7.80%	3.04%	5.27%	4.84%	29 April 1997
Benchmark	4.35%	2.74%	8.39%	13.37%	10.82%	4.65%	7.10%	6.71%	
Sterling Return (Net)	11.53%	4.39%	16.59%	11.87%	8.31%	6.76%	7.86%	5.38%	29 April 1997
Benchmark	14.18%	7.98%	21.90%	16.34%	11.34%	8.43%	9.74%	7.26%	
Strategic U.S. Dollar Liquidity Fund									
Dollar Return (Net)	-0.10%	-0.05%	-0.22%	-0.41%	-0.57%	0.30%	0.98%	1.37%	31 March 2000
Benchmark	0.01%	0.01%	0.03%	0.06%	0.07%	0.64%	1.39%	1.82%	
Sterling Return (Net)	9.31%	5.05%	12.22%	2.20%	-0.10%	3.92%	3.47%	1.85%	31 March 2000
Benchmark	9.43%	5.11%	12.49%	2.68%	0.54%	4.27%	3.89%	2.30%	
Strategic Sterling Liquidity Fund									
Dollar Return (Net)	-8.64%	-4.89%	-11.16%	-2.80%	-0.77%	-2.71%	-1.02%	1.75%	31 March 2000
Benchmark	-8.41%	-4.76%	-10.70%	-2.13%	0.00%	-2.03%	-0.29%	2.53%	
Sterling Return (Net)	-0.04%	-0.03%	-0.08%	-0.25%	-0.31%	0.80%	1.41%	2.24%	31 March 2000
Benchmark	0.22%	0.11%	0.43%	0.44%	0.47%	1.50%	2.17%	3.02%	
Strategic Euro Liquidity Fund									
Euro Return (Net)	-0.14%	-0.09%	-0.26%	-0.24%	-0.25%	0.60%	0.85%	0.99%	31 July 2002
Benchmark	0.00%	0.00%	0.07%	0.11%	0.47%	1.35%	1.65%	1.83%	
Sterling Return (Net)	-7.28%	-6.86%	-12.71%	-4.84%	-4.34%	1.40%	1.36%	2.13%	31 July 2002
Benchmark	-7.15%	-6.78%	-12.43%	-4.50%	-3.66%	2.16%	2.17%	2.98%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

2. Portfolio Performance Summary (continued)

	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Dates
Strategic Global Aggressive Fund							
Dollar Return (Net)	-0.04%	0.66%	2.07%	8.97%	7.13%	2.78%	30 June 2006
US 3 Month T-Bill+3%	1.49%	0.73%	3.02%	3.01%	3.03%	3.63%	
Composite Asset Allocation Benchmark	4.05%	2.19%	7.34%	11.11%	9.68%	4.58%	
Sterling Return (Net)	9.38%	5.80%	14.79%	11.83%	7.64%	6.49%	30 June 2006
US 3 Month T-Bill+3%	11.05%	5.88%	15.86%	5.71%	3.51%	7.36%	
Composite Asset Allocation Benchmark	13.85%	7.41%	20.72%	14.02%	10.20%	8.36%	
Strategic Global Moderate Fund							
Dollar Return (Net)	-1.08%	0.26%	0.22%	5.09%	3.94%	1.93%	30 June 2006
US 3 Month T-Bill+2%	1.00%	0.49%	2.02%	2.03%	2.04%	2.63%	
Composite Asset Allocation Benchmark	2.31%	1.19%	4.26%	5.73%	5.63%	2.84%	
Sterling Return (Net)	8.24%	5.38%	12.71%	7.85%	4.43%	5.60%	30 June 2006
US 3 Month T-Bill+2%	10.51%	5.62%	14.74%	4.70%	2.52%	6.33%	
Composite Asset Allocation Benchmark	11.95%	6.36%	17.25%	8.51%	6.13%	6.55%	
Strategic Global Balanced Fund							
Dollar Return (Net)	-0.77%	0.53%	-2.00%	6.11%	5.14%	2.24%	30 June 2006
AF Strategic GBL BAL -USD New	2.09%	2.01%	3.06%	2.70%	2.64%	3.20%	
Composite Asset Allocation Benchmark	2.09%	2.01%	3.06%	7.01%	6.73%	3.15%	
Sterling Return (Net)	8.58%	5.67%	10.21%	8.89%	5.63%	5.93%	30 June 2006
AF Strategic GBL BAL -USD New	11.71%	7.22%	15.90%	5.39%	3.12%	6.92%	
Composite Asset Allocation Benchmark	11.71%	7.22%	15.90%	9.81%	7.23%	6.87%	
Strategic Global Conservative Fund							
Dollar Return (Net)	-2.83%	-0.34%	-2.20%	2.28%	2.39%	0.94%	30 June 2006
US 3 Month T-Bill+1%	0.51%	0.25%	1.02%	1.04%	1.06%	1.64%	
Composite Asset Allocation Benchmark	0.73%	0.28%	1.67%	3.25%	3.81%	2.06%	
Sterling Return (Net)	6.33%	4.75%	9.99%	4.96%	2.87%	4.58%	30 June 2006
US 3 Month T-Bill+1%	9.97%	5.37%	13.61%	3.69%	1.53%	5.30%	
Composite Asset Allocation Benchmark	10.22%	5.40%	14.35%	5.96%	4.30%	5.74%	

No performance figures for the Alexander Forbes Bond Fund, Alexander Forbes Conservative Fund, Alexander Forbes Balanced Fund, Alexander Forbes Dynamic Fund and Alexander Forbes All Equity Fund were published as at 31 March 2015 as these Class Funds were only established 15 January 2015.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.1 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 period under review.

Performance Comment

The Fund underperformed over the last quarter of 2014. An underweight to government-related issues and exposure to non-agency mortgages contributed, but high yield and emerging market exposure detracted. An overall duration underweight detracted as yields fell over the period. Within currency, an underweight to the Australian dollar, Japanese yen and euro contributed to performance, mitigated by an overweight to the Norwegian Krone and Mexican peso. Over the quarter, they terminated Strategic Fixed Income due to the boutique firm's closure and the marked uncertainty around the investment team's future following their absorption into a larger, different manager.

The Fund had a positive first quarter of 2015, with the majority of underlying strategies finishing ahead of the benchmark. Within currency, an underweight to the euro and the commodity-linked Australian dollar benefited. Within rates, an overweight to Germany was rewarded, along with an overweight to European peripheral debt (Italy and Ireland). Sector overweights to high yield and emerging markets also made a positive contribution. The Fund's duration underweight has declined on the view that developed market rates will remain range bound during the first half of 2015, as the Euro Central Bank ("ECB") and Bank of Japan Quantitative easing may push investors into higher yielding US treasuries and UK gilts.

Outlook

For the time being the Global Bond Fund remains an appropriate investment for the Fund to achieve its investment objectives and will remain under review.

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.1 Strategic Global Bond Fund (continued)

Portfolio of Investments as at 31 March 2015

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2015	FUND % 31/03/2014
Fund: 97.69% (2014: 95.66%)				
12,031	Russell Investment Co Plc- Global Bond Fund Class A	3,287,334	97.69	95.66
PORTFOLIO OF INVESTMENTS		3,287,334	97.69	95.66
Cash and bank balances		80,709	2.40	4.39
Creditors		(2,943)	(0.09)	(0.05)
NET ASSET VALUE AS AT 31/03/2015		3,365,100	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.2 Strategic Global Equity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the long term by investing predominantly in a mix of collective investment funds invested in equity. 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).
Benchmark	MSCI World Index
Fund Type	Fund of Funds
Underlying Funds at reporting date	Epoch Global Shareholder Yield Investec Global Strategic Equity Nedgroup Global Equity Orbis Global Equity RECM Global Equity

The Fund has changed significantly from a Feeder Fund to a Fund of Funds structure for which the underlying managers are selected by Investment Solutions. Following due notice to investors, the implementation of changes were finalised on 26 February 2015.

Performance Comment

The Russell World Equity Fund had a positive finish to 2014, outperforming the benchmark by a considerable margin in the fourth quarter and adding to positive returns for the year. Quality manager, MFS Investment Management, delivered particularly strong relative returns, while Harris and Wellington also posted gains well in excess of the benchmark. Russell's sustained conviction in European stocks began to be rewarded at the end of the year as investors welcomed more dovish comments from the ECB President Mario Draghi. From a sector perspective, the Fund's underweight exposure to energy was a key position as the sector continued to be hammered by falling oil prices. In the fourth quarter we replaced the Russell Defensive Positioning Strategy with a Global Quality Income Positioning Strategy. The new strategy is defensive in nature, but aims to identify stocks that provide a higher level of income than the market.

The new manager line-up experienced a particularly tough March 2015, led by the large negative returns from RECM and Epoch.

Outlook

RECM recently announced the resignation of its CIO which was deemed a defining event by Investment Solutions. This has prompted a review of the Fund and a proposal to the Manager was presented during the due course of the second quarter of 2016.

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.2 Strategic Global Equity Fund (continued)

Portfolio of Investments as at 31 March 2015

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2015	FUND % 31/03/2014
Fund: 97.71% (2014: 96.13%)				
-	Russell RIC II plc the World Equity Fund B Income	-	-	96.13
24,088	ORBIS Global Equity Fund	4,199,586	19.44	-
469,133	RECM Global Equity Fund Class A	4,100,737	18.98	-
364,122	EPOCH Investment Fund Plc Global Equity Y Class A	4,223,810	19.55	-
2,964,214	NIF Global Equity Fund Class C	4,275,285	19.79	-
165,088	IGS Global Strategic EQ.S INC Class D	4,308,806	19.95	-
PORTFOLIO OF INVESTMENTS		21,108,224	97.71	96.13
Cash and bank balances		518,777	2.40	3.94
Creditors		(23,780)	(0.11)	(0.07)
NET ASSET VALUE AS AT 31/03/2015		21,603,221	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.3 Strategic U.S. 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 tapering of quantitative easing ended as the economic recovery in the world's largest economy remained on track. This is characterised by improving labour market data and the strongest growth in consumption since the global financial crisis. The Federal Reserve Bank seems on track to resume the normalisation of interest rates in 2015. Consumer inflation remains subdued largely as a result of supply side factors, such as the decline in oil prices.

Preliminary macro-economic data coming out of the United States disappointed to the downside. Indicating subdued economic activity in the world's second largest economy during the first quarter of 2015. A strong US dollar and lower oil prices have resulted in deflation. This casts doubt on the ability of Federal Reserve to raise the Federal Funds rate in June, with some even forecasting the first interest rate increase in 2016.

Interest rates globally remain low and as a result, returns on cash funds net of fees are expected to be low.

Outlook

The benchmark for this fund remains appropriate. The 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 2015

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2015	FUND % 31/03/2014
Fund: 98.05% (2014: 96.90%)				
2,535	Russell Investment Co III - U.S. Dollar Liquidity Fund II Class B	3,006,981	98.05	96.90
PORTFOLIO OF INVESTMENTS		3,006,981	98.05	96.90
Cash and bank balances		61,315	2.00	3.12
Creditors		(1,662)	(0.05)	(0.02)
NET ASSET VALUE AS AT 31/03/2015		3,066,634	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.4 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

With manufacturing and construction weaker, the UK's economic recovery is showing some signs of frailty but lower oil prices could put a spring back in its step. Bank of England governor, Mark Carney previously communicated that interest rates may rise sooner rather than later but with lower inflation and chances of deflation apparent, the UK is likely to adopt the "lower for longer" global trend in interest rates.

The UK's unemployment rate has fallen to 5.8%, its lowest level post the global financial crisis. This indicates a general improvement in economic activity as the UK prepared for the May 7, 2015 elections. The Bank of England remains dovish and has not indicated any desire to increase interest rates. There has been no upward pressure on wages and consumer price inflation remains subdued by lower oil prices.

Outlook

The benchmark for this fund remains appropriate. The 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 2015

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2015	FUND % 31/03/2014
Fund: 98.69% (2014: 96.17%)				
6,526	Russell Investment Co III - Sterling Liquidity Fund Class B	8,662,935	98.69	96.17
PORTFOLIO OF INVESTMENTS		8,662,935	98.69	96.17
Cash and bank balances		120,005	1.37	3.85
Creditors		(4,695)	(0.06)	(0.02)
NET ASSET VALUE AS AT 31/03/2015		8,778,245	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.5 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

In an attempt to stimulate economic activity and bring inflation to a more desired level of near to but below 2%. The ECB has instituted various monetary policy measures which have resulted in negative interest rates. Industrial production and retail sales remain weak, as a result economic growth in the Eurozone remains subdued and prices have begun to fall. To avert falling into a deflationary spiral the ECB has been prompted to expand its asset purchasing program.

Due to negative interest rates and Quantitative Easing the Euro has depreciated against the US dollar. The weaker Euro underpins rising export growth, and this could provide support for economic growth in the Eurozone. Consumer prices continue to fall and the ECB expects inflation to remain low for the remainder of 2015. The possibility of a Greek exit from the European Union remains a risk for the economic bloc.

Outlook

The benchmark for this fund remains appropriate. The 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 2015

NOMINAL	SECURITY	VALUE EURO	FUND % 31/03/2015	FUND % 31/03/2014
Fund: 96.66% (2014: 97.12%)				
633	Russell Investment Co III - Euro Liquidity Fund Class B	632,898	96.66	97.12
PORTFOLIO OF INVESTMENTS		632,898	96.66	97.12
Cash and bank balances		22,197	3.39	2.90
Creditors		(351)	(0.05)	(0.02)
NET ASSET VALUE AS AT 31/03/2015		654,744	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.6 Strategic Global Funds - Aggressive, Moderate and Conservative

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. These funds will invest with managers that are specialist in their respective asset classes and therefore the overall strategic asset allocation will be fixed.</p> <p><u>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> <p><u>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>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>	
Benchmarks	<p>Strategic Global Aggressive Fund: US 3-Month T-Bill Rate +3%</p> <p>Strategic Global Moderate Fund: US 3-Month T-Bill Rate +2%</p> <p>Strategic Global Conservative Fund: US 3-Month T-Bill Rate +1%</p>	
Fund Type	Fund of Funds	
Underlying Funds at reporting date	<p>Coronation Global Managed Fund Epoch Global Equity Shareholder Yield Foord International Trust Investec Strategic Global Equity Fund Nedgroup Global Equity Nedgroup Investments Global Flexible Fund Orbis Global Equity Fund Orbis Optimal Dollar Fund RECM Global Equity RECM Global Fund Russell Global Bond Fund Russell Real Estate Fund Templeton Global Bond Fund</p>	

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

Performance Comment

For the third Quarter of the financial year

The Russell World Equity Fund had a positive finish to 2014, outperforming the benchmark by a considerable margin in the fourth quarter of 2014 and adding to positive returns for the year. Quality manager, MFS Investment Management, delivered particularly strong relative returns, while Harris and Wellington also posted gains well in excess of the benchmark. Russell's sustained conviction in European stocks began to be rewarded at the end of 2014 as investors welcomed more dovish comments from ECB President Mario Draghi. From a sector perspective, the Fund's underweight exposure to energy was a key position as the sector continued to be hammered by falling oil prices. In the fourth quarter of 2014 they replaced the Russell Defensive Positioning Strategy with a Global Quality Income Positioning Strategy. The new strategy is defensive in nature, but aims to identify stocks that provide a higher level of income than the market.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.6 Strategic Global Funds - Aggressive, Moderate and Conservative (continued)

Performance Comment (continued)

Investec underperformed the MSCI World index for the last quarter of 2014. Mining and Metal stocks detracted from performance, struggling from the drop in raw material prices, increased concerns of global growth and slower Chinese demand. Energy stocks continue to dent performance. In addition, companies with notable exposure to Russia were caught up in the selloff. Technology stocks had a strong quarter, bouncing back from the third quarter 2014.

2014 was one of the worst calendar years in Orbis' history, largely led by the fourth quarter of 2014. Roughly two-thirds of the underperformance can be attributed to oil-sensitive stocks, both those directly in the energy sector as well as economies largely affected (Russia). The latter had two effects as both the Russian stock prices and the Russian Rouble were sold off. Finally, on a relative basis, being underweight to the US and overweight to Korea contributed to the underperformance. Orbis upholds their contrarian style based on valuations and is confident that their initial analysis was correct.

In the fourth quarter of 2014, the Templeton Global Bond Fund's negative absolute performance was primarily due to currency positions, followed by sovereign credit exposures, while interest-rate strategies contributed to results. The fund's relative underperformance was primarily due to interest-rate strategies, followed by sovereign credit exposures, while currency positions contributed to relative results.

In an environment of strong positive returns for the listed property sector, the Russell Real Estate Fund modestly underperformed its benchmark owing to a valuation-based tilt toward the Japanese property developer sector. Though no changes have been made to the manager line-up, their active positioning strategy is being used to tactically reduce exposure to North America and increase allocation to Asia, as the valuation gap between the regions has widened following the recent recovery. The overall portfolio remains positioned with a longer-term strategic bias toward companies with well-capitalized balance sheets and higher-quality assets.

For the fourth Quarter of the financial year

The Epoch Global Equity Shareholder Yield Fund declined in absolute terms, despite capturing cash dividends, share buybacks and debt reduction through a diversified portfolio of companies that continued to grow free cash flow. The primary reason was exposure to the utilities sector, which, along with energy companies, provided negative total returns. Part of this underperformance was as a result of the strong Dollar over the quarter, as the underlying stocks yielded positive returns in their base currencies. In terms of returns relative to the benchmark, a secondary factor was low exposure to healthcare stocks that had strong results during the quarter.

Investec generated positive returns over the quarter and was ahead of the benchmark. On a sector level, healthcare, industrials and financials were the main contributors to performance, while consumer discretionary was the biggest detractor from returns. Apple experienced a strong last quarter of 2014 on the back of record quarterly profit and while the counter was not held by Investec (detracting from relative performance), the fund still benefited from NXP Semiconductors, one of Apple's key suppliers. Sumitomo Chemical, a Japanese chemical company, was added to the fund while the Microsoft holding was sold out completely.

Although the Orbis Global Equity Fund added positive returns to the portfolio, it lagged the benchmark. This was mainly due to its stock picking of US shares – Motorola Solutions, Microsoft & QUALCOMM. The strategy for the US exposure is focused on identifying businesses whose current profit margins are not high relative to history and that also offer above-average growth potential. Overall, Orbis remains underweight North American shares relative to the benchmark. The US stock market may not seem obviously expensive at current valuations; earnings are well above historical levels. Approximately 57% of Orbis was invested in six key areas of exposure: North America Technology, Consumer Services and Oil & Gas; Asia ex-Japan Technology; Korea and Russia.

The Nedgroup Global Equity Fund added positive returns to the portfolio, but also lagged the benchmark. Energy Stocks, such as BG Group & Weatherford Int., and selective Emerging Market counters detracted from absolute performance, while underweight Apple added to relative underperformance. The fund remains positioned towards its theme of "2020 Rising Tide Industry Winners", examples include lifestyle diseases (Healthcare), emerging wealth (Financials), big data / mobile (Technology) and global logistics (Industrials).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.6 Strategic Global Funds - Aggressive, Moderate and Conservative (continued)

Performance Comment (continued)

RECM underperformed the benchmark and added negative returns to the portfolio. This was again led by the large resource exposures of approximately 20% in 5 stocks – Anglo American, platinum producers Amplats, Implats and Lonmin, and global steel producer Arcelor Mittal. This was as a result of commodity prices remaining weak in the face of global growth concerns and a slowing Chinese economy. The losses were slightly mitigated by previous underperforming counters such as Tesco, BP, Gazprom and Ultra Petroleum, all of which rebounded strongly from their lows of last year.

For the first quarter 2015, the Templeton Global Bond Fund's positive absolute performance was primarily attributable to currency positions, followed by interest-rate strategies. Sovereign credit exposures detracted from absolute results. The fund's relative outperformance was primarily attributable to currency positions. Interest-rate strategies and sovereign credit exposures detracted from relative results. The Fund continues to maintain short portfolio duration while aiming at a negative correlation with US Treasury returns, so as to position the portfolio in what is perceived to be the start of a rising-interest rate environment.

As the listed property sector continued to exhibit shorter-term sensitivity to US interest rates, the Russell Global Real Estate Fund's exposure to larger cap apartment and office REITs and Japanese developers drove outperformance relative to the index. The underlying managers increased exposure to lodging companies, as share prices in the hotel sector offered an attractive entry point following a bout of weak performance. Current fund positioning reflects the premise that higher-yielding, lower-growth property types are likely to display particular sensitivity to interest rate movements, while more cyclical property sectors with shorter leases should weather a modest rise in bond yields.

The Orbis Optimal Fund continued to add negative returns to the portfolio, after a disastrous fourth quarter in 2014. The structure of the fund is to capture the "beta" or yield of cash and add alpha but the manager's skill of stock picking in an environment where cash is yielding little or no returns, and contrarian stocks are unloved, this fund will not perform. In addition, the exposure to Europe is essentially short the large cap, momentum-type counters which detracted from performance when rumours of Euroland quantitative easing rumours were confirmed.

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 skilful managers that are expected to deliver alpha 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

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.6 Strategic Global Funds - Conservative, Moderate and Aggressive (continued)

Portfolio of Investments as at 31 March 2015

Strategic Global Aggressive Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2015	FUND % 31/03/2014
Fund/Unit Trust: 94.41% (2014: 96.48%)				
33,561	EPOCH Investment Fund Plc Global Equity Y Class A	389,312	14.39	-
16,169	INVESTEC Global Strategic Equity Fund S Income	422,009	15.58	19.07
5,215	Investment Solutions Strategic Global Fund - Global Bond Fund	98,716	3.64	4.04
275,946	NIF Global Equity Fund Class C	397,998	14.69	-
-	Oasis Global Equity Fund Class A	-	-	19.01
2,266	Orbis Global Equity Fund	395,048	14.58	18.21
44,686	RECM Global Equity Fund Class A	390,605	14.42	-
	Russell Investments MSMM Plc - The Global Real Estate Sec			
171	Fund B Rollup	266,668	9.85	10.16
-	Russell Investments RIC II Plc - The World Equity Fund B Income	-	-	18.53
8,199	Templeton Global Bond Fund Class Inc USD	196,770	7.26	7.46
PORTFOLIO OF INVESTMENTS		2,557,126	94.41	96.48
Cash and bank balances		155,776	5.75	3.65
Creditors		(4,264)	(0.16)	(0.12)
NET ASSET VALUE AS AT 31/03/2015		2,708,638	100.00	100.00

Strategic Global Moderate Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2015	FUND % 31/03/2014
Fund/Unit Trust: 94.78% (2014: 90.32%)				
126,871	EPOCH Investment Fund Plc Global Equity Y Class A	1,471,708	9.85	-
59,725	INVESTEC Global Strategic Equity Fund S Income	1,558,825	10.42	14.41
74,097	Investment Solutions Strategic Global Fund - Global Bond Fund	1,402,677	9.38	9.46
115,133	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	1,412,363	9.44	9.99
1,053,937	NIF Global Equity Fund Class C	1,520,094	10.16	-
8,611	Orbis Global Equity Fund	1,501,172	10.04	16.94
17,217	Orbis Optimal (US Dollar) Fund	1,267,188	8.47	8.42
168,841	RECM Global Equity Fund Class A	1,475,852	9.87	-
	Russell Investments MSMM Plc- The Global Real Estate Sec			
729	Fund B Rollup	1,138,937	7.61	7.58
-	Russell Investments RIC II Plc - The World Equity Fund B Income	-	-	13.92
59,474	Templeton Global Bond Fund Class Inc USD	1,427,387	9.54	9.60
PORTFOLIO OF INVESTMENTS		14,176,203	94.78	90.32
Cash and bank balances		803,637	5.37	9.80
Creditors		(23,276)	(0.15)	(0.12)
NET ASSET VALUE AS AT 31/03/2015		14,956,564	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.6 Strategic Global Funds - Conservative, Moderate and Aggressive (continued)

Portfolio of Investments as at 31 March 2015 (continued)

Strategic Global Conservative Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2015	FUND % 31/03/2014
Fund/Unit Trust: 95.40% (2014: 96.75%)				
20,426	EPOCH Investment Fund Plc Global Equity Y Class A	236,936	5.60	-
9,635	INVESTEC Global Strategic Equity Fund S Income	251,474	5.94	10.24
30,958	Investment Solutions Strategic Global Fund - Global Bond Fund	586,053	13.85	13.96
65,850	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	807,796	19.09	18.93
139,865	NIF Global Equity Fund Class C	201,728	4.77	-
1,345	Orbis Global Equity Fund	234,456	5.54	9.76
8,939	Orbis Optimal (US Dollar) Fund	657,910	15.55	16.12
25,077	RECM Global Equity Fund Class A	219,201	5.18	-
	Russell Investments MSMM Plc - The Global Real Estate Sec			
153	Fund B Rollup	239,289	5.65	5.23
-	Russell Investments RIC II Plc - The World Equity Fund B Income	-	-	9.25
25,091	Templeton Global Bond Fund Class Inc USD	602,187	14.23	13.26
PORTFOLIO OF INVESTMENTS		4,037,030	95.40	96.75
Cash and bank balances		201,120	4.75	3.37
Creditors		(6,559)	(0.15)	(0.12)
NET ASSET VALUE AS AT 31/03/2015		4,231,591	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.7 Strategic Global Balanced Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the medium to long term by investing in a mix of collective investment funds. 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).
Benchmark	Morningstar Europe OE USD Moderate Allocation Category Average
Fund Type	Fund of Funds
Underlying Funds at reporting date	Contrarius Global Absolute Fund Coronation Global Managed Fund Foord International Trust Nedgroup Investments Global Flexible Fund RECM Global Fund

With effect from 01 July 2014 a change in the fee structure of the Strategic Global Balanced Fund was implemented. This was done in accordance with the terms of the Trust Instrument and Prospectus in respect of the Fund. Please refer to note 2: Significant agreements for further details regarding the fee structure change.

Performance Comment

For the third Quarter of the financial year

The Contrarius Absolute Return Fund had a strong quarter, returning 1.5%, which helped alleviate some of the negative returns for 2014. The fund remains overweight Consumer Discretionary and Technology stocks. Their bottom-up analysis has uncovered attractive opportunities among select Materials stocks, which has been added to the portfolio. Geographically, the fund continues to be significantly underweight European while overweight Japanese and developing market equities.

Coronation's exposure to emerging markets, with Russia in particular, detracted materially from returns over both the quarter and the year. In addition, 6% of the fund is invested in Brazil, which constitutes about 10% of the equity exposure. Property exposure in Indonesia, Japan and Brazil were among the main negative contributors.

Foord's exposure to equities remains unchanged from the preceding quarter with high quality companies remaining attractive on a longer term view, given improving economic conditions, low interest rates and a falling oil price likely to boost consumption and investment. They have maintained their large USD cash allocation, providing optionality to benefit from any indiscriminate selling in the market. They have retained the allocation to gold and remain bullish on the precious metal as well as the portfolio diversification benefits it brings as an uncorrelated asset class.

The main detractors of performance for the RECM Global Fund was exposure to oil producer BP and Inpex which fell on the back of the collapsing oil price. In addition, Sberbank, which fell 22.3% for the quarter, and Tesco added to the underperformance. The large cash holding was a drag on relative performance. On the positive side, aluminium stocks and Wal-Mart provided strong returns for the quarter.

The Nedgroup Investments Global Flexible Fund outperformed the benchmark, with strong performing stocks in the pharmaceutical and technology sectors. The manager has sold out of stocks that have reached fair value, but deployed mostly to existing holding. Cash holding remains high at over 45% as the manager is challenging to find bargains. Fixed income remains extremely low, but the manager has added to private investments, specifically real estate partnerships.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.8 Strategic Global Balanced Fund (continued)

Performance Comment (continued)

For the fourth Quarter of the financial year

Contrarius has aggressively reduced their equity exposure over the quarter from 70% as of end 2014 to 55%. However, this has been as low as 27% previously and they are still bullish on global markets. The fund remains overweight Consumer Discretionary and Technology stocks and increased exposure of Materials to a meaningful overweight position. Following the substantial decline in global energy prices, attractive opportunities in the Energy sector have presented themselves and the Fund now has a similar weighting in Energy stocks to that of the benchmark World Index. Geographically, they continue to be significantly underweight European equities and overweight Japanese and Emerging Market equities.

Coronation's equity holdings performed in line with MSCI All Country World Index. The exposure to emerging markets, making up 30% of fund, has finally contributed positively to overall performance. Given the recent rebound in the Russian market, with some stocks up more than 50%, they have started to reduced exposure to Russia into the recent stock market strength. Risky assets exposure is significantly below maximum as they continue to hold a cautious view on global equity markets given their strong performance over the last few years.

Foord's allocation to equities is increased from 69% to 78% over the quarter as low inflation and interest rates leaves equities as the preferred asset class over the longer term. The Fund has retained the allocation to gold (3%) as an attractive uncorrelated asset class especially in light of potential volatility engendered by the normalisation of interest rates. The cash allocation remains high as long term potential increasing of interest rates leaves bonds unattractive.

RECM had another tough quarter, adding to the recent underperformance. The Top 5 resource stocks were the main detractors from performance: Anglo American, Arcelor Mittal, Amplats, Implats and Lonmin. However, the manager still feels that the combined discount to perceived fair value is 50% - 100%. These stocks masked the performance from Tesco, Sberbank, Uralkali and Gazprom, who all rebounded strongly from their lows of last year. RECM continues to avoid fixed income assets as they are still of the opinion that current yields generally present very poor prospect of generating long term returns. Overall the Fund, including cash, is currently trading at a discount to fair value of 30% with the implied potential upside in price being 43%.

The Nedgroup Investments Global Flexible Fund underperformed the benchmark, with the losers of the portfolio detracting more than the winners could add. The manager remains cautious of equity markets, as we are now in the longest S&P500 bull market for the past 70 years. However, with global interest rates set to increase, or at least remain on hold for an extended period, fixed income exposure remains extremely low at 2%. The bearish view of the manager is reflective in the high cash weighting of 48%.

Outlook

We believe that a Fund of funds approach to selecting a range of managers with full flexibility to decide which asset class to invest in and to change asset allocation when necessary remains an appropriate way for the fund to meet its investment objectives. The Fund is well positioned with a good diversified mixture of skilful 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

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

3. Underlying Fund Commentary - Investment Solutions Limited (continued)

3.8 Strategic Global Balanced Fund (continued)

Portfolio of Investments as at 31 March 2015

NOMINAL	SECURITY	VALUE USD	FUND %	FUND %
			31/03/2015	31/03/2014
Fund/Unit Trust: 94.28% (2014: 88.22%)				
445,047	Contrarius Global Absolute Fund - Institutional Class	10,732,353	19.65	14.69
960,449	Coronation Global Managed Class P	10,829,635	19.84	19.62
306,387	Foord International Trust - A Class	10,772,574	19.74	19.42
9,558,210	NIF Global Flexible Fund - Class C	10,789,308	19.77	19.43
487,309	RECM Global Fund - A Class	8,338,396	15.28	15.06
PORTFOLIO OF INVESTMENTS		51,462,266	94.28	88.22
Cash and bank balances		3,198,168	5.86	11.89
Creditors		(77,839)	(0.14)	(0.11)
NET ASSET VALUE AS AT 31/03/2015		54,582,595	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited

4.1 Alexander Forbes Funds - Conservative, Balanced, Dynamic and All Equity

Fund Structure and changes

Alexander Forbes Conservative Fund

Mandate	The investment objective of this Class Fund is to achieve capital preservation over the medium term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. The Fund will typically have a broad, core exposure to government, corporate and specialist bond funds, together with a low to medium weighting to equity funds, providing investors with a lower risk strategy. It will have a core exposure to Sterling; however it is internationally diversified with access to investment opportunities globally as well as in the UK. Equity exposure is typically capped at 45% and the strategy is more suitable for members wishing to move further away from equity biased investments. The Alexander Forbes Conservative Fund is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a medium term investment (five years).
Benchmark	Mstar GIFS GBP Cautious Allocation
Fund Type	Fund of Funds
Underlying Funds at reporting date	BNY Mellon Global Funds Findlay Park Funds First State Global Funds Invesco Funds J O Hambro Capital Jupiter Asset Manager Kames Capital M & G (Guernsey) Offshore Funds Old Mutual Investment Management Polar Capital Funds Stratton Street Capital Vanguard Funds

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.1 Alexander Forbes Funds - Conservative, Balanced, Dynamic and All Equity (continued)

Fund Structure and changes (continued)

Alexander Forbes Balanced Fund

Mandate	The investment objective of this Class Fund is to achieve a balance of capital growth and income over the medium to long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have broad exposure to equities, bonds and alternative investments and provides investors with a medium risk strategy. It will have a core exposure to Sterling; however it is internationally diversified with access to investment opportunities globally as well as in the UK. Equity exposure is capped at 70% and the fund is more suitable for investors seeking to balance risk and return whilst maintaining a diverse spread of assets. The Alexander Forbes Balanced 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).
Benchmark	Mstar GIFS GBP Moderate Allocation
Fund Type	Fund of Funds
Underlying Funds at reporting date	BNY Mellon Global Funds Edinburgh Partners Findlay Park Funds First State Global Funds Invesco Funds Investec Fund Managers J O Hambro Capital JP Morgan Asset Managers Jupiter Asset Manager Kames Capital M & G (Guernsey) Offshore Funds Old Mutual Investment Management Polar Capital Funds Stratton Street Capital Threadneedle Investments Vanguard Funds

Alexander Forbes Dynamic Fund

Mandate	The investment objective of this Class Fund is to generate capital growth over the long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have a high weighting to equities and provides investors with a diversified growth strategy. It will have a core exposure to Sterling; however it is internationally diversified with access to investment opportunities globally as well as in the UK. This approach has the potential for higher returns over the longer term; however investors should expect a higher level of volatility and the potential for greater capital drawdowns. Equity exposure is capped at 92% and the fund is more suitable for investors with a long-term investment horizon or those willing to accept a higher risk profile. The Alexander Forbes Dynamic 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).
----------------	---

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.1 Alexander Forbes Funds - Conservative, Balanced, Dynamic and All Equity (continued)

Fund Structure and changes (continued)

Alexander Forbes Dynamic Fund (continued)

Benchmark	Mstar GIFS GBP Aggressive Allocation
Fund Type	Fund of Funds
Underlying Funds at reporting date	BNY Mellon Global Funds Edinburgh Partners Findlay Park Funds First State Global Funds Invesco Funds Investec Fund Managers J O Hambro Capital JP Morgan Asset Managers Jupiter Asset Manager Kames Capital M & G (Guernsey) Offshore Funds Old Mutual Investment Management Polar Capital Funds Stratton Street Capital Threadneedle Investments Vanguard Funds

Alexander Forbes All Equity Fund

Mandate	The investment objective of this Class Fund is to generate capital growth over the long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across global equity markets. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. Whilst the fund may on occasion hold a small amount of cash, typically it will be fully invested in equities and provides investors with an aggressive growth strategy. It will have a core exposure to Sterling; however it is internationally diversified with access to investment opportunities globally as well as in the UK. This approach has the potential for equity market returns over the longer term; however investors should expect a high level of volatility and the potential for large capital drawdowns. It is therefore more suitable for investors with a long-term investment horizon or those willing to accept a higher risk profile as short term volatility could be significant. The Alexander Forbes All Equity Fund is suitable for investors with a high-risk appetite who are seeking total exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).
Benchmark	Mstar GIFS GBP Aggressive Allocation
Fund Type	Fund of Funds
Underlying Funds at reporting date	Edinburgh Partners First State Global Funds Invesco Funds Investec Fund Managers JP Morgan Asset Managers M & G (Guernsey) Offshore Funds Old Mutual Investment Management Polar Capital Funds Stratton Street Capital Threadneedle Investments

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.1 Alexander Forbes Funds - Conservative, Balanced, Dynamic and All Equity (continued)

Performance Comment

We expected 2015 to be a positive but volatile year for risk assets and if January was anything to go by, we are going to be correct on both fronts. It was a busy start to the year for news flow. The election of the left wing Syriza party once more dragged Greece centre stage, the end of Switzerland's currency peg to the euro produced an immediate 20% appreciation for the Swiss franc (before ending the month a mere 13% up) and the anticipation of the ECB's €1.1 trillion bond buying package helped drive bond yields significantly lower, with the UK 10 Year Gilt yield declining to 1.32% before succumbing to a selloff in February and early March.

The main catalyst for this reversal was the publication of better than expected job creation figures in the US in January and a significant upward revision to the December figure. US unemployment has now fallen to 5.5% and many are expecting an interest rate rise in either June or December. The markets have therefore become increasingly fixated about the wording contained in the Federal Open Market Committee Minutes. The removal of the word "patient" at the February meeting was supposedly going to be indicative of an interest rate rise within two months. However, the fact they have reduced their growth and inflation forecasts and perhaps most significantly their expectations of how high they think interest rates will go now leads us to believe the earliest likely date for the first move is September. Whilst US Inflation is relatively subdued at present and therefore there is no urgent necessity for interest rates to rise, the maintenance of the virtual zero interest rate policy is a constant reminder that the world remains a damaged place and we now feel that the Federal Reserve Bank is likely to move this year as it is acutely aware that rates need to be raised if only to give them some room for manoeuvre should the recovery falter or another Black Swan crisis unfolds.

A combination of quantitative easing and the savings glut has driven yields to historically low levels and in Europe a variety of countries now find their five year government bonds on negative yields. Whilst there is a temptation to regard these negative yields as indicative of a "bubble", it is perfectly feasible that European bond yields could go further into negative territory over the next few months. Economic fundamentals have little bearing on yields at present because the demand/supply balance has been so distorted by quantitative easing. There is growing shortage of government and AAA rated issues and this situation will worsen over the next two years so there is a compelling reason why negative yields can persist for a while yet.

In the UK, the FTSE began the year strongly and managed to briefly surpass its previous all-time 1999 high. Macroeconomic data was supportive and suggested that both manufacturing and service sectors were improving. The economy is gathering momentum, unemployment is falling and wage growth is beginning to pick up. We have been a little surprised that UK financial markets have not been more unsettled by what is going to be one of the more uncertain elections in living memory.

It has been a relatively quiet quarter for asset allocation changes, however we have felt it prudent to reduce our exposure to sterling and also modestly to UK equities. We reinvested the sale proceeds into Asia as valuations are attractive and the region will be a major beneficiary of lower oil prices which will both reduce input costs and improve current accounts. The general election result is too close to call and speculation about both the outcome and possible alliances between the major parties and the increasing number of splinter parties is pointless.

Once more the future of Greece is the main talking point in Europe, as it has been on and off since 2010 when its fiscal crisis first erupted. However, it does appear that this year will almost certainly see the matter concluded one way or the other, with Greece either voluntarily or forcibly leaving the euro or else a debt negotiation acceptable to both the Troika and the ruling Syriza party is finally agreed. Whilst the euro could survive without Greece, further defections would seriously undermine its credibility. However, we should not lose sight of the fact that there is, despite this year's strong rally, undoubted value still to be had in European equity markets.

On a cyclically adjusted basis, US equities as at the end of January traded on a price earnings ratio that was approximately double that of their European counterparts. All other things being equal there is every chance that this valuation gap will close as, irrespective of Greece's destiny, economic activity is picking up in Europe and the ECB increased its growth target both for this year and next even before it embarked on its quantitative easing exercise.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.1 Alexander Forbes Funds - Conservative, Balanced, Dynamic and All Equity (continued)

Performance Comment (continued)

Whilst there are ongoing reservations about how effective quarter end is going to be, the combination of relatively cheap valuations, a weak currency and, for the time being anyway, a low oil price should provide further investment opportunities in Europe and we are, therefore, likely to be increasing our exposure going forward. As we know the Federal Reserve Bank is looking to normalise policy and start raising interest rates this year. It is therefore very likely that the US will not be the best performing market this year for a sterling investor, as it has been for the past two. Whilst it is likely to continue to progress, the burdens of a strong currency, rising interest rates and expensive valuations means that better performance is likely to come from Europe and Asia.

Outlook

We remain constructive in our outlook for equities but with many markets at or around all-time highs, a pause for breath is to be expected and a period of consolidation or temporary setback would be welcomed. However, with it being unlikely that the global economy will suffer a sharp economic slowdown and monetary conditions remaining broadly supportive, we are not inclined to reduce risk at this juncture. That said, we recognise that some caution is needed and volatility will almost certainly increase as the year unfolds. The more important decisions will likely surround the regional allocation within any equity weighting, and here there are fewer reasons to favour the US and more to look to other regions as a potential source of attractive return.

Portfolio of Investments as at 31 March 2015

Alexander Forbes Conservative Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2015	FUND % 31/03/2014
Fund/Unit Trust: 90.31% (2014: 0.00%)				
78,513	BNY Mellon Absolute Return Equity GBP U (Acc)	92,544	3.01	-
3,644	Findlay Park American USD	199,843	6.52	-
63,307	First State Global Listed Infrastructure Fund Class B (Acc) GBP	123,151	4.02	-
13,847	Invesco Sterling Bond Fund Z GBP (Acc)	154,215	5.03	-
84,542	Invesco Perpetual UK Strategic Income Z (Acc)	270,381	8.82	-
26,438	JOHCM Continental European A GBP Inc	93,748	3.06	-
18,310	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	214,406	6.99	-
18,374	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	216,911	7.07	-
143,669	M&G Strategic Corporate Bond Class A (Acc)	154,100	5.02	-
2,863	Man Umbrella SICAV - GLG Flexible Bond Fund USD	220,220	7.18	-
61,718	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	91,922	3.00	-
224,347	Old Mutual UK Alpha Fund U1 GBP	271,235	8.84	-
4,895	Polar Capital Global Tech Inc USD (GBP)	76,017	2.48	-
2,803	Polar Capital Healthcare Opps Inc USD (GBP)	76,590	2.50	-
1,038	Stratton Street UCITS Renminbi Bond Fund UI ID GBP Inc	110,291	3.60	-
2,741	Vanguard UK Government Bond Index (Acc) GBP	403,926	13.17	-
PORTFOLIO OF INVESTMENTS		2,769,500	90.31	-
Cash and bank balances		297,819	9.71	-
Creditors		(559)	(0.02)	-
NET ASSET VALUE AS AT 31/03/2015		3,066,760	100.00	-

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.1 Alexander Forbes Funds - Conservative, Balanced, Dynamic and All Equity (continued)

Portfolio of Investments as at 31 March 2015 (continued)

Alexander Forbes Balanced Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2015	FUND % 31/03/2014
Fund/Unit Trust: 93.78% (2014: 0.00%)				
513,322	BNY Mellon Absolute Return Equity GBP U (Acc)	605,054	3.52	-
7,006	Edinburgh Partners European Opps Inc GBP	14,699	0.09	-
20,315	Findlay Park American USD	1,106,122	6.47	-
350,344	First State Global Listed Infrastructure Fund Class B (Acc) GBP	681,524	3.98	-
61,792	First State Asia Pacific Leaders Fund Class B	346,689	2.03	-
497,757	Invesco Perpetual UK Strategic Income Z (Acc)	1,591,927	9.31	-
77,273	Invesco Sterling Bond Fund Z GBP (Acc)	860,582	5.03	-
116,771	Investec Global Energy Inc (Acc) Net GBP	259,547	1.52	-
16,687	Investec UK Special Situations Inc (Acc) Net	28,348	0.17	-
237,400	JOHCM Continental European A GBP Inc	841,822	4.92	-
324	JPM Highbridge US Steep C (perf) Dis GBP	23,423	0.14	-
73,256	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	857,824	5.02	-
87,744	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	1,035,856	6.06	-
20,735	M&G Offshore UK Inflation Linked Corporate Bond	22,923	0.13	-
2,012	M&G UK Growth Fund Inc (Acc)	28,266	0.17	-
402,150	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	598,962	3.50	-
1,319,586	Old Mutual UK Alpha Fund U1 GBP	1,595,379	9.33	-
84,105	Polar Capital NA I USD Inc (GBP)	1,014,300	5.93	-
33,124	Polar Capital Global Tech Inc USD (GBP)	514,422	3.01	-
18,841	Polar Capital Healthcare Opps Inc USD (GBP)	513,779	3.00	-
4,654	Stratton Street UCITS Renminbi Bond Fund UI ID GBP Inc	494,708	2.89	-
1,686,167	Threadneedle UK Inst Net GBP (Acc)	1,454,657	8.50	-
10,520	Vanguard UK Government Bond Index (Acc) GBP	1,550,172	9.06	-
PORTFOLIO OF INVESTMENTS		16,040,985	93.78	-
Cash and bank balances		1,066,454	6.24	-
Creditors		(3,376)	(0.02)	-
NET ASSET VALUE AS AT 31/03/2015		17,104,063	100.00	-

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.1 Alexander Forbes Funds - Conservative, Balanced, Dynamic and All Equity (continued)

Portfolio of Investments as at 31 March 2015 (continued)

Alexander Forbes Dynamic Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2015	FUND % 31/03/2014
Fund/Unit Trust: 91.99% (2014: 0.00%)				
91,959	BNY Mellon Absolute Return Equity GBP U (Acc)	108,392	2.48	-
1,087	Edinburgh Partners European Opps Inc GBP	2,279	0.05	-
6,568	Findlay Park American USD	357,622	8.14	-
87,994	First State Global Listed Infrastructure Fund Class B (Acc) GBP	171,174	3.90	-
34,877	First State Asia Pacific Leaders Fund Class B	195,681	4.46	-
131,957	Invesco Perpetual UK Strategic Income Z (Acc)	422,025	9.61	-
13,621	Invesco Sterling Bond Fund Z GBP (Acc)	151,698	3.45	-
29,477	Investec Global Energy Inc (Acc) Net GBP	65,518	1.49	-
238,757	Investec UK Special Situations Inc (Acc) Net	405,601	9.24	-
72,157	JOHCM Continental European A GBP Inc	255,869	5.83	-
1,128	JOHCM UK Growth Fund A Inc	3,552	0.08	-
62	JP Morgan Highbridge (D)	4,498	0.10	-
14,726	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	172,438	3.93	-
306	M&G UK Growth Fund Inc (Acc)	4,296	0.10	-
72,287	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	107,665	2.45	-
349,054	Old Mutual UK Alpha Fund U1 GBP	422,006	9.61	-
30,235	Polar Capital NA I USD Inc (GBP)	364,635	8.30	-
8,254	Polar Capital Global Tech Inc USD (GBP)	128,183	2.92	-
4,726	Polar Capital Healthcare Opps Inc USD (GBP)	129,149	2.94	-
0	Stratton Street UCITS Renminbi Bond Fund UI ID GBP Inc	14	0.00	-
456,536	Threadneedle UK Inst Net GBP (Acc)	393,854	8.97	-
1,175	Vanguard UK Government Bond Index (Acc) GBP	173,120	3.94	-
PORTFOLIO OF INVESTMENTS		4,039,269	91.99	-
Cash and bank balances		352,546	8.03	-
Creditors		(802)	(0.02)	-
NET ASSET VALUE AS AT 31/03/2015		4,391,013	100.00	-

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.1 Alexander Forbes Funds - Conservative, Balanced, Dynamic and All Equity (continued)

Portfolio of Investments as at 31 March 2015 (continued)

Alexander Forbes All Equity Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2015	FUND % 31/03/2014
Fund/Unit Trust: 95.60% (2014: 0.00%)				
13,079	Edinburgh Partners European Opps Inc GBP	27,437	4.21	-
964	Findlay Park American USD	52,181	7.98	-
4,164	First State Asia Pacific Leaders Fund Class B	23,363	3.57	-
13,653	First State Global Listed Infrastructure Fund Class B (Acc) GBP	26,559	4.06	-
18,235	Invesco Perpetual UK Strategic Income Z (Acc)	58,319	8.92	-
6,030	Investec Global Energy Inc (Acc) Net GBP	13,404	2.05	-
31,106	Investec UK Special Situations Inc (Acc) Net	52,842	8.08	-
7,599	JOHCM Continental European A GBP Inc	26,947	4.12	-
549	JPM Highbridge US Steep C (perf) Dis GBP	39,693	6.07	-
3,739	M&G UK Growth Fund Inc (Acc)	52,524	8.03	-
48,366	Old Mutual UK Alpha Fund U1 GBP	58,475	8.94	-
2,111	Polar Capital Global Tech Inc USD (GBP)	32,780	5.01	-
1,209	Polar Capital Healthcare Opps Inc USD (GBP)	33,036	5.05	-
3,821	Polar Capital NA Inc USD Inc (GBP)	46,084	7.05	-
34,612	Schroder Asian Alpha Plus Fund Z (Acc)	23,156	3.54	-
67,596	Threadneedle UK Inst Net GBP (Acc)	58,315	8.92	-
PORTFOLIO OF INVESTMENTS		625,115	95.60	-
Cash and bank balances		28,924	4.42	-
Creditors		(120)	(0.02)	-
NET ASSET VALUE AS AT 31/03/2015		653,919	100.00	-

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.2 Alexander Forbes Bond Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in the Class A shares of the CGWM Bond Fund (the Bond Fund), a sub-fund of the Canaccord Genuity Investment Funds plc (CGWM Fund) and a UCITS scheme incorporated under the laws of Ireland. The CGWM Fund prospectus includes information about the Bond Fund, and states that the Bond Fund has the investment objective of generating positive total returns from a diversified portfolio of high quality bonds, collective investment schemes and money market instruments, with a bias towards Sterling denominated assets across all permitted asset classes. In normal circumstances, the Bond Fund will aim to deliver returns in excess of the average rate achievable through a one-year cash deposit.
Benchmark	EEFAS 3-7 Yr Govt Bond Index
Fund Type	Feeder Fund
Underlying Fund at reporting date	CGWM Bond Fund

Performance Comment

At the end of last year we suggested that 2015 would see a continuation of the 2014 positive trend for most equity and bond markets as the level of liquidity generated by central banks would still be increasing. Subsequently, the ECB announced a larger-than-expected €1.1 trillion quantitative easing package and over 40 other nations have eased fiscal policy in the first quarter of this year. One of the key drivers for these actions has not been recession fears, but rather the prospect of deflation. Declines in excess of 50% in the oil price has served to guarantee lower headline inflation figures in the short term, but in a relatively low growth environment the fear is that a negative spiral of prices could potentially lead to a more embedded disinflationary environment. Heavily-indebted nations would certainly prefer some inflation to reduce the debt burden in real terms, so engineering a lower currency for themselves increases the effective prices paid for commodities priced in US Dollars. Equally, those nations with goods and services to export are immediately more competitive with a lower base currency.

Looking back at the first quarter of the year, it has been a strong period of performance for the Fund, driven quite broadly by the blend of assets employed. Clearly the exposure to the US Dollar and high average credit quality has been key in this respect, but corporate bond selection has also contributed as spreads have tightened. The specialist funds (up to 30%) constitute the higher risk element of the Fund, and this has been another source of positive underlying returns.

The Fund balances the primary objective of preserving capital while aiming to deliver an income of 2.5% to 3%, whilst retaining a relatively attractive yield to maturity of 3.60%. The sensitivity to potential interest rate changes remains on the defensive side with a duration of 4.25 years, whilst retaining a high quality backbone of 41% to AAA/AA rated assets.

Outlook

Despite the supportive environment for bond assets across the board, economic data has generally continued to progress positively, and this is especially so in the US and UK. The growing positive momentum in the employment data suggests we may be nearing an accelerating growth scenario, which would typically lead to tighter monetary policy and a more challenging environment for bonds. However what appears more likely is that this is merely a continuation of the current trends of strong employment gains with minimal wage growth, which should keep interest rates lower for longer. At the very least, there appears to be enough uncertainty that the Federal Reserve Bank will delay any rate hikes until wage and inflationary pressures are more apparent.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Investment Adviser's and Manager's Reports (continued)

4. Underlying Fund Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.2 Alexander Forbes Bond Fund (continued)

Portfolio of Investments as at 31 March 2015

NOMINAL	SECURITY	VALUE GBP	FUND %	FUND %
			31/03/2015	31/03/2014
Fund/Unit Trust: 0.00% (2014: 0.00%)				
		-	-	-
PORTFOLIO OF INVESTMENTS		-	-	-
Cash and bank balances		13,981	100.02	-
Creditors		(3)	(0.02)	-
NET ASSET VALUE AS AT 31/03/2015		13,978	100.00	-

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

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 2015, the Fund comprised fourteen separate Class Funds. These Class Funds are:

- Strategic Global Bond Fund
- Strategic Global Equity Fund
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund
- Strategic Euro Liquidity Fund
- Strategic Global Conservative Fund (formerly the Alexander Forbes Strategic Global Conservative Fund *)
- Strategic Global Moderate Fund (formerly the Alexander Forbes Strategic Global Moderate Fund *)
- Strategic Global Balanced Fund (formerly the Alexander Forbes Strategic Global Balanced Fund *)
- Strategic Global Aggressive Fund (formerly the Alexander Forbes Strategic Global Aggressive Fund *)
- Alexander Forbes Bond Fund ^
- Alexander Forbes Conservative Fund ^
- Alexander Forbes Balanced Fund ^
- Alexander Forbes Dynamic Fund ^
- Alexander Forbes All Equity Fund ^

* effective 18 August 2014.

^ established 15 January 2015. These Class Funds are not approved by the FSB of South Africa to be solicited to members of the public of the Republic of South Africa.

The Strategic Sterling Bond Fund was closed with effect 31 March 2014.

With effect from 18 August 2014 additional sub-classes of Units were created for the Strategic Global Conservative Fund, Strategic Global Moderate Fund, Strategic Global Balanced Fund and Strategic Global Aggressive Fund, each with differing fee and investor eligibility characteristics. Furthermore, with effect from 15 January 2015 additional sub-classes of Units were created for the Strategic Global Bond and Strategic Global Equity Fund, each with differing fee and investor eligibility characteristics.

Certain of the Class 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 Class 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 prices at which Units can be purchased or redeemed (after the initial offering period) will be determined by reference to the Net Asset Value of the relevant Class Fund as at the Valuation Point for the relevant Class Fund.

The **Offer Price** of a Unit shall be calculated on any Subscription Day by adding the following amounts:

- (a) the Subscription Price of such Unit;
- (b) any Preliminary Charge; and
- (c) such provision for Duties and Charges as the Manager may determine (which provision may be different for different Class Funds).

The **Subscription Price** of a Unit of any class shall be calculated at the Valuation Point by:

- (a) ascertaining the Net Asset Value of the relevant class of Units; and
- (b) subject to any provision pursuant to paragraph 3.10 of the Prospectus (in respect of the Manager making provision and taking such steps as it sees fit in relation to each series or sub-class of that class of Units to fairly and equitably account for the allocation of such fees attributable to each relevant series or sub-class (or the Unitholders thereof)), dividing the resulting amount (including fractions) of undivided shares in the property of the relevant Class Fund represented by the Units of that class then in issue or deemed to be in issue.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

General Information (continued)

Prices (continued)

The **Redemption Price** of a Unit shall be calculated on any Subscription Day by:

- (a) ascertaining the Net Asset Value of the relevant class of Units;
- (b) deducting therefrom such sum as the Manager considers represents an appropriate provision for Duties and Charges (which provision may be different for different Class Funds); and
- (c) subject to any provision pursuant to paragraph 3.10 of the Prospectus (in respect of the Manager making provision and taking such steps as it sees fit in relation to each series or sub-class of that class of Units to fairly and equitably account for the allocation of such fees attributable to each relevant series or sub-class (or the Unitholders thereof)), dividing the resulting amount by the number (including fractions) of undivided shares in the property of the relevant Class Fund represented by the Units of that class then in issue or deemed to be in issue.

The Offer Price, the Subscription Price and the Redemption Price may be calculated to such number of decimal places as the Manager may determine.

Dealing

Dealing arrangement: Units (including fractions of Units) in a particular Class Fund can be purchased or redeemed on the Subscription Day for the relevant Class Fund provided that such day will always be on a day on which commercial banks are normally open for full banking business in Jersey, the Republic of South Africa, and any other location specified in the Schedules to the Fund Prospectus.

The Manager may change the Valuation Point and the Subscription Day for any Class Fund at its discretion provided that Unitholders will be given at least one month's prior notice of any such change. The Manager may also determine that there shall be additional Subscription Days for any Class Fund without the requirement of notice to Unitholders.

Distributions

Income and capital gains realised by the Fund on its investments will not be distributed by way of dividends and, accordingly, income on investments and increases in the capital value of the investments of the Fund will be reflected in the value of Units.

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

A significant event since year end has effect and relates to the Strategic Liquidity Funds.

The Strategic U.S. Dollar, Sterling, and Euro Liquidity Funds are each Feeder Funds. In each case the underlying fund manager has been changed since the year end.

RIC III closed its U.S. Dollar Liquidity Fund II sub fund on 27 April 2015, with proceeds of the shares held by the Strategic U.S. Dollar Liquidity Fund being compulsorily redeemed to cash. Following due consideration, the Manager has selected an alternative Fund for each of the Strategic Liquidity Funds called the Institutional Cash Series plc (ICS), managed by BlackRock. ICS has corresponding liquidity sub funds in each of the above currencies which have a very similar investment policy to provide the maximum current income that is consistent with the preservation of capital and liquidity by investing in high quality short-term money-market instruments.

Affected unit holders of these 3 Class Funds were notified on 5 June 2015, and the substitution was made in each case on 8 July 2015. For further information please refer to the prospectus of the Fund dated 8 June, 2015.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

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

Financial Statements for the year ended 31 March 2015

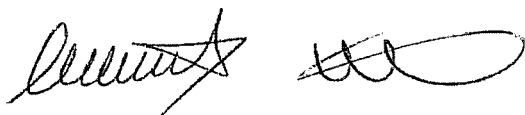
Trustees report to the unitholders on Investment Solutions Strategic Global Fund

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 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.

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 2015 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
3 August 2015

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 Fund") which comprise, the balance sheets as of 31 March 2015 and the statements of total return, the statements 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 Deed. 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 Fund as of 31 March 2015, 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 Deed.

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 Fund, 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 Deed 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

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
3 August 2015

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Statements of Total Return

	Note(s)	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund		Strategic US Dollar Liquidity Fund	
		31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
		USD	USD	USD	USD	GBP	GBP	USD	USD
Income:									
Net gains/(losses) on investments during the year	6	(104,656)	70,573	852,799	3,028,944	-	(5,741)	(9)	-
Other gains/(losses)	8	-	-	-	-	-	-	-	-
Expenses	9	(22,912)	(41,630)	(196,835)	(189,976)	-	(3,750)	(8,466)	(15,232)
Net deficit for the year		(22,912)	(41,630)	(196,835)	(189,976)	-	(3,750)	(8,466)	(15,232)
Total return for the year		(127,608)	28,943	655,964	2,838,968	-	(9,491)	(8,475)	(15,232)
Change in net assets attributable to Unitholders' from investment activities		(127,608)	28,943	655,964	2,838,968	-	(9,491)	(8,475)	(15,232)
	Note(s)	Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund	
		31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
		GBP	GBP	EUR	EUR	USD	USD	USD	USD
Income:									
Net gains/(losses) on investments during the year	6	11,151	7,001	(238)	(1)	97,840	273,390	250,015	1,461,152
Other gains/(losses)	8	-	-	-	-	-	13	-	(27)
Expenses	9	(21,862)	(23,296)	(1,831)	(2,140)	(36,969)	(28,607)	(210,252)	(211,653)
Net deficit for the year		(21,862)	(23,296)	(1,831)	(2,140)	(36,969)	(28,594)	(210,252)	(211,680)
Total return for the year		(10,711)	(16,295)	(2,069)	(2,141)	60,871	244,796	39,763	1,249,472
Change in net assets attributable to Unitholders' from investment activities		(10,711)	(16,295)	(2,069)	(2,141)	60,871	244,796	39,763	1,249,472

The notes on pages 41 to 62 form an integral part of these financial statements

Financial Statements for the year ended 31 March 2015

	Note(s)	Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund	
		31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
Income:									
Net gains/(losses) on investments during the year/period	6	(532,389)	4,935,734	(28,725)	342,136	-	-	(5,391)	-
Other gains/(losses)	8	-	(8)	-	41	-	-	-	-
Expenses	9	(598,724)	(503,746)	(64,867)	(67,450)	(3)	-	(558)	-
Net deficit for the year/period		(598,724)	(503,754)	(64,867)	(67,409)	(3)	-	(558)	-
Total return for the year/period		(1,131,113)	4,431,980	(93,592)	274,727	(3)	-	(5,949)	-
Change in net assets attributable to Unitholders' from investment activities		(1,131,113)	4,431,980	(93,592)	274,727	(3)	-	(5,949)	-
	Note(s)	Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
		31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
Income:									
Net gains/(losses) on investments during the year/period	6	(134,496)	-	(53,305)	-	(6,465)	-	254,761	10,114,012
Other gains/(losses)	8	(10,653)	-	(161)	-	-	-	(16,052)	19
Expenses	9	(3,643)	-	(865)	-	(155)	-	(1,181,199)	(1,105,987)
Net deficit for the year/period		(14,296)	-	(1,026)	-	(155)	-	(1,197,251)	(1,105,968)
Total return for the year/period		(148,792)	-	(54,331)	-	(6,620)	-	(942,490)	9,008,044
Change in net assets attributable to Unitholders' from investment activities		(148,792)	-	(54,331)	-	(6,620)	-	(942,490)	9,008,044

36

Financial Statements for the year ended 31 March 2015

	Note(s)	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund		Strategic US Dollar Liquidity Fund	
		31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
		USD	USD	USD	USD	GBP	GBP	USD	USD
Net assets at start of the year		3,514,734	7,259,438	22,048,290	19,635,232	-	444,600	3,555,665	6,797,344
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		162,856	221,230	615,341	385,230	-	213	44,045	600,684
Less: amounts payable on cancellation of units		(184,882)	(3,994,877)	(1,716,374)	(811,140)	-	(435,322)	(524,601)	(3,827,131)
		(22,026)	(3,773,647)	(1,101,033)	(425,910)	-	(435,109)	(480,556)	(3,226,447)
Change in net assets attributable to Unitholders' from investing activities		(127,608)	28,943	655,964	2,838,968	-	(9,491)	(8,475)	(15,232)
Net assets at the end of the year		3,365,100	3,514,734	21,603,221	22,048,290	-	-	3,066,634	3,555,665
	Note(s)	Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund	
		31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
		GBP	GBP	EUR	EUR	USD	USD	USD	USD
Net assets at start of the year		8,996,697	9,281,428	763,504	918,758	2,151,263	2,214,071	14,170,105	16,740,059
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		107,149	117,236	50,005	-	514,724	371,048	1,408,499	470,227
Less: amounts payable on cancellation of units		(314,890)	(395,672)	(156,696)	(153,113)	(18,220)	(678,652)	(661,803)	(4,289,653)
		(207,741)	(268,436)	(106,691)	(153,113)	496,504	(307,604)	746,696	(3,819,426)
Change in net assets attributable to Unitholders' from investing activities		(10,711)	(16,295)	(2,069)	(2,141)	60,871	244,796	39,763	1,249,472
Net assets at the end of the year		8,778,245	8,996,697	654,744	763,504	2,708,638	2,151,263	14,956,564	14,170,105

37

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Statements of Change in Unitholders' Funds (continued)

Note(s)	Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund	
	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
	USD	USD	USD	USD	GBP	GBP	GBP	GBP
Net assets at start of the year	37,482,372	36,330,778	4,487,586	4,680,127	-	-	-	-
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	21,128,451	2,058,521	105,426	106,945	13,981	-	3,083,211	-
Less: amounts payable on cancellation of units	(2,897,115)	(5,338,907)	(267,829)	(574,213)	-	-	(10,502)	-
	18,231,336	(3,280,386)	(162,403)	(467,268)	13,981	-	3,072,709	-
Change in net assets attributable to Unitholders' from investing activities	(1,131,113)	4,431,980	(93,592)	274,727	(3)	-	(5,949)	-
Net assets at the end of the year	54,582,595	37,482,372	4,231,591	4,487,586	13,978	-	3,066,760	-
Note(s)	Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
	GBP	GBP	GBP	GBP	GBP	USD	USD	USD
Net assets at start of the year	-	-	-	-	-	-	103,345,937	109,633,568
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-	(1,760,764)	1,379,773
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	17,373,960	-	4,445,344	-	664,822	-	62,165,038	4,408,204
Less: amounts payable on cancellation of units	(121,105)	-	-	-	(4,283)	-	(7,108,347)	(21,083,652)
	17,252,855	-	4,445,344	-	660,539	-	55,056,690	(16,675,448)
Change in net assets attributable to Unitholders' from investing activities	(148,792)	-	(54,331)	-	(6,620)	-	(942,490)	9,008,044
Net assets at the end of the year	17,104,063	-	4,391,013	-	653,919	-	155,699,373	103,345,937

The notes on pages 41 to 62 form an integral part of these financial statements

Financial Statements for the year ended 31 March 2015

[illegible]

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND


Financial Statements for the year ended 31 March 2015

Balance Sheets (continued)

	Note(s)	Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund	
		31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
		USD	USD	USD	USD	GBP	GBP	GBP	GBP
Investment assets	5	51,462,266	33,067,393	4,037,030	4,341,883	-	-	2,769,500	-
Current assets									
Cash and bank balances	10	3,198,168	4,458,419	201,120	151,178	13,981	-	297,819	-
Less: Current liabilities		(77,839)	(43,440)	(6,559)	(5,475)	(3)	-	(559)	-
Creditors	11								
Net current assets		3,120,329	4,414,979	194,561	145,703	13,978	-	297,260	-
Net assets attributable to Unitholders		54,582,595	37,482,372	4,231,591	4,487,586	13,978	-	3,066,760	-
Unitholders' Funds		54,582,595	37,482,372	4,231,591	4,487,586	13,978	-	3,066,760	-
	Note(s)	Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
		31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
		GBP	GBP	GBP	GBP	GBP	GBP	USD	USD
Investment assets	5	16,040,985	-	4,039,269	-	625,115	-	148,020,632	95,620,625
Current assets									
Cash and bank balances	10	1,066,454	-	352,546	-	28,924	-	7,833,625	7,815,234
Less: Current liabilities		(3,376)	-	(802)	-	(120)	-	(154,884)	(89,922)
Creditors	11								
Net current assets		1,063,078	-	351,744	-	28,804	-	7,678,741	7,725,312
Net assets attributable to Unitholders		17,104,063	-	4,391,013	-	653,919	-	155,699,373	103,345,937
Unitholders' Funds		17,104,063	-	4,391,013	-	653,919	-	155,699,373	103,345,937

The financial statements on pages 35 to 62 were approved and authorised for issue by the Board of the Manager on 3 August 2015 and signed on its behalf by:


PM Rondel (Director)


AR Peacock (Director)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

1. Significant accounting policies

a) Basis of accounting

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 2015, the Fund comprised fourteen separate Class Funds:

- Strategic Global Bond Fund
- Strategic Global Equity Fund
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund
- Strategic Euro Liquidity Fund
- Strategic Global Conservative Fund (formerly the Alexander Forbes Strategic Global Conservative Fund)
- Strategic Global Moderate Fund (formerly the Alexander Forbes Strategic Global Moderate Fund)
- Strategic Global Balanced Fund (formerly the Alexander Forbes Strategic Global Balanced Fund)
- Strategic Global Aggressive Fund (formerly the Alexander Forbes Strategic Global Aggressive Fund)
- Alexander Forbes Bond Fund
- Alexander Forbes Conservative Fund
- Alexander Forbes Balanced Fund
- Alexander Forbes Dynamic Fund
- Alexander Forbes All Equity Fund

The financial statements of the Fund 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 May 2014. The financial statements are prepared in US Dollars.

The financial statements are prepared in line with the 2014 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 2015 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.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

1. Significant accounting policies (continued)

f) Foreign exchange (continued)

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 2014 Statement of Recommended Practice (SORP).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

2. Significant agreements

Manager

Investment Solutions (Jersey) Limited ("the Manager") has been appointed to act as manager of the Fund pursuant to the Trust Deed. 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"), the fees payable to Canaccord Genuity Wealth (International) Limited ("the Investment Manager") 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 Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units 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.

Sub-class	Level of Management Fee (%)
"D"	0.65% *
"A"	0.65%, payable out of the Class Fund *
"B"	#

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

• **Strategic Global Equity Fund**

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units 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.

Sub-class	Level of Management Fee (%)
"D"	1.15% *
"A"	1.15%, payable out of the Class Fund *
"B"	#

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

• **Strategic U.S. Dollar Liquidity Fund**

The Management Fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The Management 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 Management Fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The Management 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 Management Fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The Management 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.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

- **Strategic Global Aggressive Fund**

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units 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.

Sub-class	Level of Management Fee (%)
"D"	1.15% *
"A"	1.15%, payable out of the Class Fund *
"B"	#

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

- **Strategic Global Moderate Fund**

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units 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.

Sub-class	Level of Management Fee (%)
"D"	1.10% *
"A"	1.10%, payable out of the Class Fund *
"B"	#

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

- **Strategic Global Balanced Fund**

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units 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.

Sub-class	Level of Management Fee (%)
"D"	1.20% *
"A"	1.20%, payable out of the Class Fund *
"B"	#

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

With effect from 01 July 2014 a change in the Management Fee structure of the Strategic Global Balanced Fund was implemented. This was done in accordance with the terms of the Trust Instrument and Prospectus in respect of the Fund. The Management Fee for the Class Fund increased by 0.10% to 1.20%.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

- **Strategic Global Conservative Fund**

The Management Fee shall vary subject to the sub-class of Unit Issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units 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.

Sub-class	Level of Management Fee (%)
"D"	1.10% *
"A"	1.10%, payable out of the Class Fund *
"B"	#

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

- **Alexander Forbes Bond Fund**

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	0.90%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale.

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

- **Alexander Forbes Conservative Fund**

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	0.90%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale.

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

• Alexander Forbes Balanced Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	0.90%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale.

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

• Alexander Forbes Dynamic Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	0.90%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale.

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

• Alexander Forbes All Equity Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	0.90%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale.

* per annum of the Net Asset Value of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

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

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Fund 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 and Registrar's fee shall be as set out in the Schedules to the Fund Prospectus. In the case of the Registrar, the fee set out in the Schedules relates to the fee payable pursuant to the Administration and Resources Agreement, namely for services provided to and in respect of the Manager.

The Registrar is also entitled to a fee in respect of the services provided to and in respect of the Fund pursuant to the Secretarial and Registrar Services Agreement, and such fee is payable by the Manager out of the Management Fees. Where the Registrar obtains secretarial support services from Alexander Forbes International Limited to facilitate the provision of such services to the Manager and/or the Fund, the fees of Alexander Forbes International Limited are payable by the Registrar from the fees received by it from the Manager.

The fees of the Registrar shall be deducted from the fees payable to the Fund Administrator and those of the Custodian shall be deducted out of the fees of the Trustee (although the Manager may pay the fees directly to the Custodian or any other agent or delegate of the Trustee at the direction of the Trustee).

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

Pursuant always to the terms of the Trust Deed, the Trustee and its respective delegates or agents (including without limitation, the Custodian) are also entitled to be reimbursed by the Fund in relation to transaction charges, safe keeping fees and any other related fees and charges (which will be at normal commercial rates) agreed with the Manager.

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 Manager may waive or reduce the Service Fee at its discretion without prior notice. The following rates apply to each of the Class Funds:

Class Fund	Rates								
Strategic Global Bond Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"D"</td><td>0.50% *</td></tr> <tr> <td>"A"</td><td>Variable up to a maximum of 0.50% - payable by redemption of Units *#</td></tr> <tr> <td>"B"</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"D"	0.50% *	"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.50% *								
"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#								
"B"	#								
Strategic Global Equity Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"D"</td><td>0.50% *</td></tr> <tr> <td>"A"</td><td>Variable up to a maximum of 0.50% - payable by redemption of Units *#</td></tr> <tr> <td>"B"</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"D"	0.50% *	"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.50% *								
"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#								
"B"	#								
Strategic U.S. Dollar Liquidity Fund	The Service Fee shall be variable up to up to a maximum of 0.50% per annum of the Net Asset Value of the Class Fund. †								
Strategic Sterling Liquidity Fund	The Service Fee shall be variable up to up to a maximum of 0.50% per annum of the Net Asset Value of the Class Fund. †								
Strategic Euro Liquidity Fund	The Service Fee shall be variable up to up to a maximum of 0.50% per annum of the Net Asset Value of the Class Fund. †								

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates								
Strategic Global Aggressive Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"D"</td><td>0.75% *</td></tr> <tr> <td>"A"</td><td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td></tr> <tr> <td>"B"</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Strategic Global Moderate Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"D"</td><td>0.75% *</td></tr> <tr> <td>"A"</td><td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td></tr> <tr> <td>"B"</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Strategic Global Balanced Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"D"</td><td>0.75% *</td></tr> <tr> <td>"A"</td><td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td></tr> <tr> <td>"B"</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Strategic Global Conservative Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"D"</td><td>0.75% *</td></tr> <tr> <td>"A"</td><td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td></tr> <tr> <td>"B"</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Alexander Forbes Bond Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"A"^(</td><td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td></tr> <tr> <td>"B"</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"A"^(Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#		
Sub-class	Level of Service Fee (%)								
"A"^(Variable up to a maximum of 0.60% - payable by redemption of Units *#								
"B"	#								

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates						
Alexander Forbes Conservative Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"A" ^</td><td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td></tr> <tr> <td>"B" †</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B" †	#
Sub-class	Level of Service Fee (%)						
"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B" †	#						
Alexander Forbes Balanced Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"A" ^</td><td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td></tr> <tr> <td>"B" †</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B" †	#
Sub-class	Level of Service Fee (%)						
"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B" †	#						
Alexander Forbes Dynamic Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"A" ^</td><td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td></tr> <tr> <td>"B" †</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B" †	#
Sub-class	Level of Service Fee (%)						
"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B" †	#						
Alexander Forbes All Equity Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <tr> <td>"A" ^</td><td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td></tr> <tr> <td>"B" †</td><td>#</td></tr> </table>	Sub-class	Level of Service Fee (%)	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B" †	#
Sub-class	Level of Service Fee (%)						
"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B" †	#						

^ currently restricted from sale.

* per annum of the Net Asset Value of the Class Fund

the Service Fee in respect to sub-class A and sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

† the Service Fee in respect to the Class Fund will be subject to specific agreement between a prospective investor and the Manager.

3. Net asset value per unit

The Net Asset Value of each Class Fund and prices for the Units of each Class Fund are calculated in accordance with the provisions of the Trust Deed at the Valuation Point on each Subscription Day. The Net Asset Value of each class or sub-class of Units shall be determined separately by the Manager at each Subscription Day and on such other occasions as the Manager may determine and shall be the value as at such date of all the assets, less all the liabilities of the Fund, of or attributed to the relevant Class Fund, or sub-class of Units.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

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.

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

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

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
	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 USD	31/03/15 GBP	31/03/15 EUR
Cost	2,624,780	16,630,922	-	2,661,369	7,764,922	715,048
Unrealised gains/(losses)	662,554	4,477,302	-	345,612	898,013	(82,150)
	<u>3,287,334</u>	<u>21,108,224</u>	<u>-</u>	<u>3,006,981</u>	<u>8,662,935</u>	<u>632,898</u>
	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund
	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 GBP
Cost	1,887,520	10,848,948	54,434,958	3,423,727	-	2,774,891
Unrealised gains/(losses)	669,606	3,327,255	(2,972,692)	613,303	-	(5,391)
	<u>2,557,126</u>	<u>14,176,203</u>	<u>51,462,266</u>	<u>4,037,030</u>	<u>-</u>	<u>2,769,500</u>
	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Equity Fund	Total	31/03/15 USD	31/03/14 USD
	31/03/15 GBP	31/03/15 GBP	31/03/15 GBP			
Cost	16,175,482	4,092,587	631,580		139,949,352	86,458,237
Unrealised gains/(losses)	(134,497)	(53,318)	(6,465)		8,071,280	9,162,388
	<u>16,040,985</u>	<u>4,039,269</u>	<u>625,115</u>		<u>148,020,632</u>	<u>95,620,625</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

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
	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 USD	31/03/15 GBP	31/03/15 EUR
Net gains/(losses) on investments during the year comprise:						
Proceeds from sales	100,000	22,503,093	-	438,296	-	130,443
Original cost of investments sold	(76,214)	(21,558,090)	-	(419,244)	-	(134,502)
Gains/(losses) realised on investments sold	23,786	945,003	-	19,052	-	(4,059)
Net unrealised (gains)/losses at the start of the year	(791,036)	(4,569,506)	-	(364,673)	(886,862)	85,971
Net unrealised gains/(losses) at the end of the year	662,554	4,477,302	-	345,612	898,013	(82,150)
Net gains/(losses) on investments during the year	(104,696)	852,799	-	(9)	11,151	(238)
Net gains/(losses) on investments during the year comprise:						
Proceeds from sales	1,608,754	7,142,967	5,472,562	1,238,395	-	-
Original cost of investments sold	(1,565,361)	(6,872,922)	(5,471,297)	(1,179,553)	-	-
Gains/(losses) realised on investments sold	43,393	270,045	1,265	58,842	-	-
Net unrealised (gains)/losses at the start of the year	(615,159)	(3,347,285)	2,439,038	(700,870)	-	-
Net unrealised gains/(losses) at the end of the year	669,606	3,327,255	(2,972,692)	613,303	-	(5,391)
Net gains/(losses) on investments during the year	97,840	250,015	(532,389)	(28,725)	-	(5,391)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

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

	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total
	31/03/15 GBP	31/03/15 GBP	31/03/15 GBP	31/03/15 USD 31/03/14 USD
Net gains/(losses) on investments during the year comprise:				
Proceeds from sales	484	1,797	-	38,647,627
Original cost of investments sold	(483)	(1,784)	-	(37,290,582)
Gains/(losses) realised on investments sold	1	13	-	1,357,045
Net unrealised (gains)/losses at the start of the year	-	-	-	(9,173,565)
Net unrealised gains/(losses) at the end of the year	(134,497)	(53,318)	(5,465)	8,071,280
Net gains/(losses) on investments during the year	(134,496)	(53,305)	(5,465)	254,760
				10,114,012

7. Units in issue

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	31/03/15 Class D	31/03/15 Class A	31/03/15 Class D	31/03/15 Class A	31/03/15 Class A	31/03/15 Class A
Units at beginning of the year	179,600	-	979,559	289,225	644,191	67,184
Issued during the year	10,109	6,401	19,774	7,556	8,687	4,408
Redeemed during the year	(11,160)	-	(73,980)	(46,698)	(22,642)	(13,809)
Units at end of the year	178,549	6,401	925,353	250,083	630,236	57,783

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

7. Units in issue (continued)

	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund
	31/03/15	31/03/15	31/03/15	31/03/15	31/03/15
	Class D	Class D	Class A	Class B	Class A
Units at beginning of the year	1,551,938	10,994,567	-	-	-
Issued during the year	375,917	1,093,716	803,069	698	81,797
Redeemed during the year	(12,765)	(504,181)	(15,657)	-	-
Units at end of the year	1,915,090	11,584,102	787,412	698	81,797
	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes All Equity Fund
	31/03/15	31/03/15	31/03/15	31/03/15	31/03/15
	Class D	Class B	Class B	Class B	Class B
Units at beginning of the year	3,766,024	-	-	-	-
Issued during the year	7,120	1,399	308,525	1,691,176	66,526
Redeemed during the year	(256,112)	-	(1,054)	(6,003)	(434)
Units at end of the year	3,517,032	1,399	307,471	1,685,173	66,092
				Total	
				31/03/15	31/03/14
				All Classes	All Classes
Units at beginning of the year				45,545,080	52,619,428
Issued during the year				19,326,317	2,385,626
Redeemed during the year				(3,009,495)	(9,459,974)
Units at end of the year				61,861,902	45,545,080

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

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
	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 USD	31/03/15 GBP	31/03/15 EUR
Other forex gains/(losses)	-	-	-	-	-	-
	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund
	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 GBP
Other forex gains/(losses)	-	-	-	-	-	-
	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total		
	31/03/15 GBP	31/03/15 GBP	31/03/15 GBP	31/03/15 USD	31/03/14 USD	
Other forex gains/(losses)	(10,653)	(161)	-	(16,052)	19	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

9. 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
	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 USD	31/03/15 GBP	31/03/15 EUR
Paid to the Manager						
Manager's fees	(22,300)	(248,363)	-	(9,822)	(25,715)	(2,052)
Rebate	22,335	191,284	-	6,402	16,704	1,282
Service fee	(17,621)	(107,943)	-	-	-	-
	(17,586)	(165,022)	-	(3,420)	(9,011)	(770)
Paid to the Fund Administrator						
Administration fee	(3,431)	(21,591)	-	(3,271)	(8,666)	(654)
Audit fees	(1,339)	(8,044)	-	(1,230)	(3,274)	(329)
Other	(556)	(2,178)	-	(545)	(911)	(78)
Total expenses	<u>(22,912)</u>	<u>(196,835)</u>	<u>-</u>	<u>(8,466)</u>	<u>(21,862)</u>	<u>(1,831)</u>
	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund
	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 GBP
Paid to the Manager						
Manager's fees	(27,796)	(159,257)	(555,905)	(47,207)	(3)	(456)
Rebate	14,823	81,074	378,265	22,587	-	-
Service fee	(18,592)	(108,607)	(348,717)	(32,184)	-	-
	(31,565)	(186,790)	(526,357)	(56,804)	(3)	(456)
Paid to the Fund Administrator						
Administration fee	(2,477)	(14,481)	(46,867)	(4,292)	-	(102)
Audit fees	(1,047)	(5,570)	(20,034)	(1,655)	-	-
Other	(1,880)	(3,411)	(5,466)	(2,116)	-	-
Total expenses	<u>(36,969)</u>	<u>(210,252)</u>	<u>(598,724)</u>	<u>(64,867)</u>	<u>(3)</u>	<u>(558)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

9. Expenses (continued)

	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total
	31/03/15 GBP	31/03/15 GBP	31/03/15 GBP	31/03/15 USD
				31/03/14 USD
Paid to the Manager				
Manager's fees	(2,952)	(679)	(98)	(1,117,243)
Rebate	-	-	-	742,943
Service fee	-	-	-	(633,664)
	(2,952)	(679)	(98)	(1,007,964)
Paid to the Fund Administrator				
Administration fee	(656)	(151)	(22)	(111,359)
Audit fees	(35)	(35)	(35)	(44,288)
Other	-	-	-	(17,588)
Total expenses	(3,643)	(865)	(155)	(1,181,199)
				(1,105,987)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

10. 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
	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 USD	31/03/15 GBP	31/03/15 EUR
Cash and bank balances	80,709	518,777	-	61,315	120,005	22,197
	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund
	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 GBP
Cash and bank balances	155,776	803,637	3,198,168	201,120	13,981	297,819
	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Equity Fund	Total		
	31/03/15 GBP	31/03/15 GBP	31/03/15 GBP	31/03/15 USD	31/03/14 USD	
Cash and bank balances	1,066,454	352,546	28,924	7,833,625		7,815,235

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

11. 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
	31/03/15	31/03/15	31/03/15	31/03/15	31/03/15	31/03/15
	USD	USD	GBP	USD	GBP	EUR
Accrued fees payable - current	(2,943)	(23,780)	-	(1,662)	(4,695)	(351)
	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund
	31/03/15	31/03/15	31/03/15	31/03/15	31/03/15	31/03/15
	USD	USD	USD	USD	GBP	GBP
Accrued fees payable - current	(4,264)	(23,276)	(77,839)	(6,559)	(3)	(559)
	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Equity Fund	Total		
	31/03/15	31/03/15	31/03/15	31/03/15	31/03/15	31/03/14
	GBP	GBP	GBP	GBP	USD	USD
Accrued fees payable - current	(3,376)	(802)	(120)	(154,884)	(89,922)	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

12. Related party transactions

The Manager of the Fund earned fees of USD1,001,747 (2014: USD937,872) during the year. Investment Solutions Limited as Administrator of the Fund earned USD109,977 (2014: USD106,386) during the year for providing this service.

At the year end, the following balances remain unpaid and are included in expenses (Note 9):

	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
	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 USD	31/03/15 GBP	31/03/15 EUR
Manager's fee	(2,943)	(23,780)	-	(1,662)	(4,695)	(351)
Administration fee	(272)	(1,781)	-	(258)	(711)	(11)
	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund
	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 GBP
Manager's fee	(4,264)	(23,276)	(77,861)	(6,559)	-	-
Administration fee	(231)	(1,291)	(4,816)	(353)	-	(101)
	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total		
	31/03/15 GBP	31/03/15 GBP	31/03/15 GBP	31/03/15 USD	31/03/14 USD	31/03/14 USD
Manager's fee	-	-	-	-	(147,691)	(89,927)
Administration fee	(614)	(146)	(22)	(8,862)	(11,380)	(8,862)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

13. 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
	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 USD	31/03/15 GBP	31/03/15 EUR
Total purchase	130,000	21,563,039	-	-	-	22,058
Total sales	100,000	22,503,093	-	438,296	-	130,443
	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund
	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 USD	31/03/15 GBP	31/03/15 GBP
Total purchase	2,001,095	8,275,262	24,399,764	962,267	-	2,774,891
Total sales	1,608,754	7,142,967	5,472,562	1,238,395	-	-
	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total		
	31/03/15 GBP	31/03/15 GBP	31/03/15 GBP	31/03/15 USD	31/03/14 USD	
Total purchase	16,175,966	4,094,397	631,580	92,501,022	39,397,073	
Total sales	484	1,797	-	38,647,627	61,862,217	

14. Exchange rates

The following USD exchange rates have been used in the financial statements at 31 March 2015:

EUR 1.0746
GBP 1.4844

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Notes to the Annual Financial Statements

15. Risk management

The main risks arising from the Fund's financial instruments are market 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.

None of the above risks are deemed to be significant and based on these grounds no numerical analyses were performed.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Total Expense Ratio (TER)

The TER includes all operating expenses charged on an ongoing basis to the Fund's assets. Operating expenses ordinarily include, but are not limited to:

- Management fees
- Custodian fees
- Audit fees
- Trustee fees
- Registrar fees
- Performance fees
- Administration fees
- Legal and professional fees

The TER is calculated for the preceding 12 months at reporting period. 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	
	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
	USD	USD	USD	USD	GBP	GBP
Total expenses as % of average net assets	1.2848%	1.3118%	1.7592%	1.8388%	-	1.2709%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	-	0.00%
Total expenses	45,247	83,076	388,119	378,107	-	4,918
Average net assets for the year	3,521,798	6,332,870	22,062,830	20,562,346	-	386,977

	Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund		Strategic US Dollar Liquidity Fund	
	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
	GBP	GBP	EUR	EUR	USD	USD
Total expenses as % of average net assets	0.4340%	0.4597%	0.4347%	0.4597%	0.4442%	0.4564%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	38,566	41,497	3,113	3,810	14,868	27,151
Average net assets for the year	8,886,673	9,026,825	716,081	828,800	3,347,107	5,949,075

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Total Expense Ratio (TER) (continued)

	Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
	USD	USD	USD	USD	USD	USD
Total expenses as % of average net assets	2.1509%	2.0886%	2.0357%	2.0225%	2.1005%	2.0263%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	51,792	39,856	294,326	291,732	976,989	708,577
Average net assets for the year	2,407,937	1,908,289	14,458,038	14,424,104	46,513,192	34,969,451
	Strategic Global Conservative Fund		Total			
	31/03/15	31/03/14	31/03/15	31/03/14	31/03/15	31/03/14
	USD	USD	USD	USD	USD	USD
Total expenses as % of average net assets	2.0225%	2.0242%	2.0225%	2.0242%	1.7355%	1.6151%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	87,454	91,680	87,454	91,680	1,919,388	1,702,217
Average net assets for the year	4,324,131	4,529,266	4,324,131	4,529,266	110,595,910	105,391,297

The TER for the Alexander Forbes Bond Fund, Alexander Forbes Conservative Fund, Alexander Forbes Balanced Fund, Alexander Forbes Dynamic Fund and Alexander Forbes All Equity Fund were not presented as these funds were established 15 January 2015 and data for the preceding 12 months as at the reporting period were not available.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Comparative table (unaudited)

	31/03/15			31/03/14			31/03/13		
	Net asset value	Number of units in issue	Net asset value per unit	Net asset value	Number of units in issue	Net asset value per unit	Net asset value	Number of units in issue	Net asset value per unit
Class A Units									
Strategic Global Equity Fund	USD	149,866	6,401	23.41	n/a	n/a	n/a	n/a	n/a
Strategic US Dollar Liquidity Fund	USD	3,066,634	230,083	12.26	289,225	12.29	6,797,344	551,381	12.33
Strategic Sterling Liquidity Fund	GBP	8,778,245	630,236	13.93	8,996,697	13.97	9,281,428	664,363	13.97
Strategic Euro Liquidity Fund	EUR	654,744	57,784	11.33	763,504	11.36	918,758	80,636	11.39
Strategic Global Balanced Fund	USD	1,090,959	787,412	1.39	n/a	n/a	n/a	n/a	n/a
Strategic Global Conservative Fund	USD	96,741	81,797	1.18	n/a	n/a	n/a	n/a	n/a
Class B Units									
Strategic Global Balanced Fund	USD	970	698	1.39	n/a	n/a	n/a	n/a	n/a
Alexander Forbes Bond Fund	GBP	13,978	1,399	9.99	n/a	n/a	n/a	n/a	n/a
Alexander Forbes Conservative Fund	GBP	3,066,760	307,471	9.97	n/a	n/a	n/a	n/a	n/a
Alexander Forbes Balanced Fund	GBP	17,104,063	1,685,173	10.15	n/a	n/a	n/a	n/a	n/a
Alexander Forbes Dynamic Fund	GBP	4,391,013	430,835	10.19	n/a	n/a	n/a	n/a	n/a
Alexander Forbes All Equity Fund	GBP	653,919	66,092	9.89	n/a	n/a	n/a	n/a	n/a
Class D Units									
Strategic Global Bond Fund	USD	3,365,100	178,550	18.85	3,514,734	19.57	7,259,438	373,340	19.44
Strategic Global Equity Fund	USD	21,453,355	925,352	23.18	22,048,290	22.51	19,635,232	1,000,629	19.62
Strategic Sterling Bond Fund	GBP	n/a	n/a	n/a	n/a	n/a	444,600	21,258	20.91
Strategic Global Aggressive Fund	USD	2,708,638	1,915,091	1.41	2,151,263	1.39	2,214,071	1,812,943	1.22
Strategic Global Moderate Fund	USD	14,956,564	11,584,102	1.29	14,170,105	1.29	16,740,059	14,178,192	1.18
Strategic Global Balanced Fund	USD	53,490,665	39,436,393	1.36	37,482,372	1.38	36,330,778	29,776,890	1.22
Strategic Global Conservative Fund	USD	4,134,850	3,517,032	1.18	4,487,586	1.19	4,680,127	4,159,796	1.13

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Comparative table (unaudited) (continued)

	2010	2011	2012	2013	2014	2015*
Class A Units						
	Strategic Global Equity Fund					
Highest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	23.74
Lowest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	23.32
Net income distributed	n/a	n/a	n/a	n/a	n/a	-
	Strategic US Dollar Liquidity Fund					
Highest price of a unit in issue	12.66	12.54	12.45	12.35	12.29	12.27
Lowest price of a unit in issue	12.54	12.45	12.35	12.31	12.27	12.27
Net income distributed	-	-	-	-	-	-
	Strategic Sterling Liquidity Fund					
Highest price of a unit in issue	14.16	14.10	14.06	14.00	13.96	13.94
Lowest price of a unit in issue	14.10	14.06	14.00	13.96	13.93	13.92
Net income distributed	-	-	-	-	-	-
	Strategic Euro Liquidity Fund					
Highest price of a unit in issue	11.49	11.43	11.44	11.42	11.38	11.35
Lowest price of a unit in issue	11.43	11.42	11.38	11.38	11.35	11.33
Net income distributed	-	-	-	-	-	-
	Strategic Global Balanced Fund					
Highest price of a unit in issue	n/a	n/a	n/a	n/a	1.41	1.42
Lowest price of a unit in issue	n/a	n/a	n/a	n/a	1.34	1.35
Net income distributed	n/a	n/a	n/a	n/a	-	-
	Strategic Global Conservative Fund					
Highest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	1.18
Lowest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	1.18
Net income distributed	n/a	n/a	n/a	n/a	n/a	-

* represents the highest/lowest price of a unit in issue for the calendar year 2015 up to Balance Sheet date.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Comparative table (unaudited) (continued)

	2010	2011	2012	2013	2014	2015*
Class B Units						
	Strategic Global Balanced Fund					
Highest price of a unit in issue	n/a	n/a	n/a	n/a	1.41	1.43
Lowest price of a unit in issue	n/a	n/a	n/a	n/a	1.34	1.35
Net income distributed	n/a	n/a	n/a	n/a	-	-
	Alexander Forbes Bond Fund					
Highest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	10.00
Lowest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	9.99
Net income distributed	n/a	n/a	n/a	n/a	n/a	-
	Alexander Forbes Conservative Fund					
Highest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	10.04
Lowest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	9.94
Net income distributed	n/a	n/a	n/a	n/a	n/a	-
	Alexander Forbes Balanced Fund					
Highest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	10.34
Lowest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	10.00
Net income distributed	n/a	n/a	n/a	n/a	n/a	-
	Alexander Forbes Dynamic Fund					
Highest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	10.38
Lowest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	10.00
Net income distributed	n/a	n/a	n/a	n/a	n/a	-
	Alexander Forbes All Equity Fund					
Highest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	10.05
Lowest price of a unit in issue	n/a	n/a	n/a	n/a	n/a	9.86
Net income distributed	n/a	n/a	n/a	n/a	n/a	-

* represents the highest/lowest price of a unit in issue for the calendar year 2015 up to Balance Sheet date.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Comparative table (unaudited) (continued)

	2010	2011	2012	2013	2014	2015*
Class D Units						
Strategic Global Bond Fund						
Highest price of a unit in issue	18.56	19.09	19.96	19.91	20.06	19.35
Lowest price of a unit in issue	16.39	17.58	18.46	18.67	19.15	18.61
Net income distributed	-	-	-	-	-	-
Strategic Global Equity Fund						
Highest price of a unit in issue	17.71	19.23	18.45	22.63	23.81	24.24
Lowest price of a unit in issue	14.08	14.76	15.55	18.11	21.43	22.58
Net income distributed	-	-	-	-	-	-
Strategic Sterling Bond Fund						
Highest price of a unit in issue	18.36	19.56	20.82	21.31	20.57	n/a
Lowest price of a unit in issue	16.68	17.45	19.24	19.81	20.07	n/a
Net income distributed	-	-	-	-	-	-
Strategic Global Aggressive Fund						
Highest price of a unit in issue	1.08	1.17	1.15	1.38	1.47	1.45
Lowest price of a unit in issue	0.90	0.92	0.99	1.14	1.32	1.37
Net income distributed	-	-	-	-	-	-
Strategic Global Moderate Fund						
Highest price of a unit in issue	1.12	1.20	1.14	1.28	1.34	1.32
Lowest price of a unit in issue	0.98	0.99	1.02	1.13	1.25	1.27
Net income distributed	-	-	-	-	-	-
Strategic Global Balanced Fund						
Highest price of a unit in issue	1.11	1.20	1.17	1.36	1.44	1.40
Lowest price of a unit in issue	0.96	0.99	1.03	1.15	1.31	1.32
Net income distributed	-	-	-	-	-	-
Strategic Global Conservative Fund						
Highest price of a unit in issue	1.10	1.18	1.11	1.20	1.24	1.19
Lowest price of a unit in issue	0.97	1.01	1.02	1.10	1.17	1.17
Net income distributed	-	-	-	-	-	-

* represents the highest/lowest price of a unit in issue for the calendar year 2015 up to Balance Sheet date.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2015

Management and Administration

MANAGER

Investment Solutions (Jersey) Limited
2 - 6 Church Street
St. Helier
Jersey
JE4 8UU
Channel Islands

FUND ADMINISTRATOR

Investment Solutions Limited
115 West Street
Sandown
2196
Republic of South Africa

INVESTMENT ADVISER - In respect of the Class
Funds as indicated on page 2

Investment Solutions Limited
115 West Street
Sandown
2196
Republic of South Africa

INVESTMENT MANAGER - In respect of the Class Funds
as Indicated on page 2

Canaccord Genuity Wealth (International) Limited
2 Grange Place
St. Peter Port
Guernsey
GY1 2QA
Channel Islands

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
44 Esplanade
St. Helier
Jersey
JE4 9WG
Channel Islands

REGISTRAR

Alexander Forbes Channel Islands Limited
2 - 6 Church Street
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

Financial Statements for the year ended 31 March 2015

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.