

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

**Report and Financial Statements for the year ended
31 March 2016**

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Investment Adviser's and Investment 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	Yes	Yes
Strategic Global Moderate Fund	Yes	Yes
Strategic Global Balanced Fund	Yes	Yes
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 *

* 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 by ISJL as the Investment Manager 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

Canaccord provides investment management services to the Manager and is authorised to take any investment decisions on behalf of these Class Funds and, at the request of the Manager, provides assistance with the marketing and publicity of the Alexander Forbes range of Funds.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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

2. Portfolio Performance Summary

Strategic range of Funds

The portfolio performance is calculated on a Net Asset Value to Net Asset Value ("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, Euro and Pound Sterling as at 31 March 2016.

For all the below Class Funds a Service Fee is taken into account in respect of Class D units. Refer to pages 41 to 42 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 - Class D units									
Dollar Return (Net)	3.68%	5.44%	0.04%	-1.02%	1.03%	2.28%	1.56%	3.02%	29 April 1997
Benchmark	4.64%	5.69%	4.31%	0.89%	1.81%	2.62%	4.31%	5.02%	
Sterling Return (Net)	9.22%	8.20%	3.21%	0.85%	3.28%	6.52%	3.57%	3.69%	29 April 1997
Benchmark	10.23%	8.46%	7.62%	2.80%	4.08%	6.88%	6.37%	5.71%	
Strategic Global Equity Fund - Class D units									
Dollar Return (Net)	6.33%	0.83%	-7.38%	3.26%	3.24%	2.42%	2.70%	4.16%	29 April 1997
Benchmark	7.87%	-0.72%	-3.53%	7.66%	7.16%	4.58%	4.83%	6.14%	
Sterling Return (Net)	12.01%	3.48%	-4.45%	5.21%	5.54%	6.67%	4.73%	4.84%	29 April 1997
Benchmark	13.63%	1.88%	-0.47%	9.69%	9.55%	8.91%	6.90%	6.84%	
Strategic U.S. Dollar Liquidity Fund - Class A units									
Dollar Return (Net)	0.02%	0.03%	-0.08%	-0.20%	-0.42%	-0.27%	0.67%	1.28%	31 March 2000
Benchmark	0.10%	0.07%	0.12%	0.06%	0.06%	0.19%	1.02%	1.71%	
Sterling Return (Net)	5.36%	2.65%	3.09%	1.69%	1.79%	3.86%	2.66%	1.93%	31 March 2000
Benchmark	5.45%	2.70%	3.29%	1.96%	2.29%	4.34%	3.02%	2.36%	
Strategic Sterling Liquidity Fund - Class A units									
Dollar Return (Net)	-5.02%	-2.53%	-3.05%	-1.96%	-2.38%	-3.81%	-0.92%	1.44%	31 March 2000
Benchmark	-4.85%	-2.44%	-2.63%	-1.42%	-1.72%	-3.16%	-0.23%	2.20%	
Sterling Return (Net)	0.05%	0.03%	0.02%	-0.10%	-0.22%	0.18%	1.03%	2.10%	31 March 2000
Benchmark	0.23%	0.12%	0.46%	0.44%	0.46%	0.85%	1.74%	2.86%	
Strategic Euro Liquidity Fund - Class A units									
Euro Return (Net)	-0.33%	-0.22%	-0.63%	-0.40%	-0.28%	0.09%	0.64%	0.87%	31 July 2002
Benchmark	-0.10%	-0.06%	-0.14%	0.01%	0.31%	0.80%	1.40%	1.69%	
Sterling Return (Net)	7.24%	7.34%	8.90%	-2.52%	-2.46%	0.02%	1.94%	2.61%	31 July 2002
Benchmark	7.48%	7.51%	9.43%	-2.11%	-1.88%	0.73%	2.70%	3.44%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

2. Portfolio Performance Summary (continued)

Strategic range of Funds (continued)

	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Dates
Strategic Global Aggressive Fund - Class D units							
Dollar Return (Net)	5.35%	0.74%	-6.26%	2.82%	3.45%	2.95%	30 June 2006
US 3 Month T-Bill+3%	1.59%	0.81%	3.12%	3.04%	3.02%	3.92%	
Composite Asset Allocation Benchmark	7.66%	0.85%	-1.63%	6.55%	6.56%	5.18%	
Sterling Return (Net)	10.97%	3.39%	-3.28%	4.77%	5.74%	5.65%	30 June 2006
US 3 Month T-Bill+3%	7.02%	3.45%	6.39%	4.99%	5.31%	6.65%	
Composite Asset Allocation Benchmark	13.41%	3.50%	1.49%	8.57%	8.93%	7.94%	
Strategic Global Moderate Fund - Class D units							
Dollar Return (Net)	4.45%	1.27%	-4.18%	1.60%	1.47%	2.22%	30 June 2006
US 3 Month T-Bill+2%	1.10%	0.56%	2.12%	2.05%	2.04%	2.92%	
Composite Asset Allocation Benchmark	6.05%	1.55%	-0.15%	4.05%	3.57%	3.62%	
Sterling Return (Net)	10.03%	3.93%	-1.14%	3.53%	3.73%	4.90%	30 June 2006
US 3 Month T-Bill+2%	6.50%	3.20%	5.36%	3.98%	4.30%	5.63%	
Composite Asset Allocation Benchmark	11.71%	4.21%	3.01%	6.02%	5.87%	6.34%	
Strategic Global Balanced Fund - Class D units							
Dollar Return (Net)	7.02%	3.16%	-3.04%	2.55%	2.62%	2.86%	30 June 2006
AF Strategic GBL BAL -USD New	1.63%	-0.38%	-5.39%	-0.01%	0.99%	2.62%	
Composite Asset Allocation Benchmark	1.63%	-0.38%	-5.39%	2.62%	3.27%	3.45%	
Sterling Return (Net)	12.74%	5.87%	0.04%	4.49%	4.90%	5.56%	30 June 2006
AF Strategic GBL BAL -USD New	7.06%	2.23%	-2.39%	1.88%	3.23%	5.32%	
Composite Asset Allocation Benchmark	7.06%	2.23%	-2.39%	4.57%	5.56%	6.16%	
Strategic Global Conservative Fund - Class D units							
Dollar Return (Net)	4.04%	1.69%	-2.30%	0.56%	0.57%	1.44%	30 June 2006
US 3 Month T-Bill+1%	0.60%	0.32%	1.12%	1.06%	1.05%	1.92%	
Composite Asset Allocation Benchmark	4.45%	2.08%	0.99%	2.80%	2.32%	2.95%	
Sterling Return (Net)	9.59%	4.36%	0.80%	2.46%	2.80%	4.11%	30 June 2006
US 3 Month T-Bill+1%	5.97%	2.95%	4.32%	2.97%	3.30%	4.60%	
Composite Asset Allocation Benchmark	10.02%	4.76%	4.19%	4.74%	4.59%	5.66%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

2. Portfolio Performance Summary (continued)

Alexander Forbes range of Funds

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 Pound Sterling as at 31 March 2016.

	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date*	Inception Dates
Class B1 units							
Alexander Forbes Conservative Fund							
Sterling Return (Net)	1.25%	1.15%	3.22%	1.15%	-1.82%	-1.82%	15 January 2015
Mstar GIFS GBP Cautious Allocation	1.91%	1.11%	3.00%	1.11%	-1.89%	-1.89%	
Alexander Forbes Balanced Fund							
Sterling Return (Net)	1.50%	0.62%	4.03%	0.62%	-0.94%	0.78%	15 January 2015
Mstar GIFS GBP Moderate Allocation	2.51%	0.20%	3.21%	0.20%	-3.69%	-1.33%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	1.80%	0.04%	4.13%	0.04%	-2.37%	-0.42%	15 January 2015
Mstar GIFS GBP Aggressive Allocation	2.68%	-0.46%	4.23%	-0.46%	-4.92%	-1.92%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	2.29%	-0.26%	5.16%	-0.26%	-3.85%	-3.85%	15 January 2015
Mstar GIFS GBP Aggressive Allocation	2.68%	-0.46%	4.23%	-0.46%	-4.92%	-4.92%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	1.78%	1.55%	0.97%	1.55%	-1.07%	-1.07%	15 January 2015
EEFAS 3-7 Yr Govt Bond Index	-0.36%	2.77%	2.40%	2.77%	3.05%	3.05%	
	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception	Inception Dates
Class B2 units							
Alexander Forbes Conservative Fund							
Sterling Return (Net)	1.30%	1.30%	2.98%	1.30%	n/a	2.98%	01 October 2015
Mstar GIFS GBP Cautious Allocation	1.91%	1.11%	3.00%	1.11%	n/a	3.00%	
Alexander Forbes Balanced Fund							
Sterling Return (Net)	1.55%	0.77%	3.49%	0.77%	n/a	3.49%	01 October 2015
Mstar GIFS GBP Moderate Allocation	2.51%	0.20%	3.21%	0.20%	n/a	3.21%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	1.85%	0.19%	3.39%	0.19%	n/a	3.39%	01 October 2015
Mstar GIFS GBP Aggressive Allocation	2.68%	-0.46%	4.23%	-0.46%	n/a	4.23%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	2.34%	-0.12%	4.17%	-0.12%	n/a	4.17%	01 October 2015
Mstar GIFS GBP Aggressive Allocation	2.68%	-0.46%	4.23%	-0.46%	n/a	4.23%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	1.83%	1.70%	1.34%	1.70%	n/a	1.34%	01 October 2015
EEFAS 3-7 Yr Govt Bond Index	-0.36%	2.77%	2.40%	2.77%	n/a	2.40%	

* This Class Fund was established on 15th January 2015. The Launch Date identifies the first application of investor funds to the B1 series of units in the Class Funds.

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

3. Commentary - Investment Solutions Limited

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

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

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE USD	FUND %	FUND %
			31/03/2016	31/03/2015
Fund: 99.33% (2015: 97.69%)				
3,976	Russell Investment Co Plc - Global Bond Fund Class A	1,119,496	99.33	97.69
PORTFOLIO OF INVESTMENTS		1,119,496	99.33	97.69
Cash and bank balances		7,936	0.70	2.40
Creditors		(428)	(0.03)	(0.09)
NET ASSET VALUE AS AT 31/03/2016		1,127,004	100.00	100.00

Performance Comment

In rates, underweight France, US and the UK, offset gains generated through overweight Brazil, New Zealand and Australia. In sector positioning, securitised assets such as overweight non-agency RMBS and ABS, failed to find meaningful traction in the prevailing market environment. However, underweight agency RMBS and overweight emerging market debt, were positive. Active currency positioning drove performance, notably through overweight Japanese Yen, Malaysian Ringgit and the Brazilian Real. Underweight Swiss Franc and Australian Dollar dragged slightly.

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 2016

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

3. 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 equity. This is achieved by investing 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

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

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2016	FUND % 31/03/2015
Fund: 99.45% (2015: 97.71%)				
600,786	EPOCH Investment Fund Plc Global Equity Y Class A	6,957,103	19.98	19.55
286,188	IGS Global Strategic EQ.S INC Class D	6,774,067	19.46	19.95
4,683,135	NIF Global Equity Fund Class C	6,903,409	19.83	19.79
41,948	ORBIS Global Equity Fund	7,100,981	20.39	19.44
687,609	Polaris Global Value UCITS Fund Class I USD (Acc)	6,890,531	19.79	-
-	RECM Global Equity Fund Class A	-	-	18.98
PORTFOLIO OF INVESTMENTS		34,626,091	99.45	97.71
Cash and bank balances		218,579	0.63	2.40
Creditors		(26,433)	(0.08)	(0.11)
NET ASSET VALUE AS AT 31/03/2016		34,818,237	100.00	100.00

Performance Comment

The portfolio provided strong alpha for the first quarter of 2016. This was led by Epoch, which has been a poor performer of late. It is encouraging to see managers stick to their investment thesis which pay dividends in the longer term. Investec generated negative returns which were behind the benchmark, mainly as a result of their financials, healthcare and energy holdings. All other managers outperformed the benchmark.

Outlook

Investment Solutions believe the fund is well positioned to deliver good outperformance while diversifying across investment styles at the same time. The fund was completely restructured in Q4 2014 and Investment Solutions is confident that over the long term this blend of investment strategies will prove to be successful.

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 2016

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

3. 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 Institutional U.S. Dollar Liquidity Fund (the U.S. Dollar Liquidity Fund), a sub-fund of the BlackRock Institutional Cash Series plc (ICS), a UCITS scheme incorporated under the laws of Ireland. In the prospectus for ICS, organised in the form of an umbrella fund, which includes information about the U.S. Dollar Liquidity Fund, ICS states that the investment objective of the U.S. Dollar Liquidity Fund is 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.
Benchmark	90-day US Treasury Bill
Fund type	Feeder Fund

The underlying fund manager has been changed during the period under review. 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 called the Institutional Cash Series plc (ICS), managed by BlackRock. ICS has a corresponding U.S. Dollar liquidity sub fund which has 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 the Class Fund were notified on 5 June 2015, and the substitution was made on 8 July 2015. For further information please refer to the prospectus of the Fund dated 10 November, 2015.

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2016	FUND % 31/03/2015
Fund: 97.59% (2015: 98.05%)				
- 19,394	Russell Investment Co III - U.S. Dollar Liquidity Fund II Class B BlackRock Institutional USD Liquidity	- 2,791,283	- 97.59	98.05 -
PORTFOLIO OF INVESTMENTS		2,791,283	97.59	98.05
Cash and bank balances		69,007	2.41	2.00
Creditors		(92)	-	(0.05)
NET ASSET VALUE AS AT 31/03/2016		2,860,198	100.00	100.00

Performance Comment

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 BlackRock Institutional USD Liquidity Fund is believed to be a suitable replacement 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.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

3. 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 Institutional Sterling Liquidity Fund (the Sterling Liquidity Fund), a sub-fund of the BlackRock Institutional Cash Series plc (ICS), a UCITS scheme incorporated under the laws of Ireland. The prospectus for ICS, 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 high quality short-term money market instruments.
Benchmark	1 month UK Treasury Bill
Fund Type	Feeder Fund

The underlying fund manager has been changed during the period under review. Following the RIC III U.S. Dollar Liquidity Fund II sub fund closure on 27 April 2015 and after due consideration, the Manager elected to consolidate assets within the Strategic Liquidity Funds and has selected a corresponding Sterling liquidity sub fund of the Institutional Cash Series plc (ICS), managed by BlackRock, which has 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 the Class Fund were notified on 5 June 2015, and the substitution was made on 8 July 2015. For further information please refer to the prospectus of the Fund dated 10 November, 2015.

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2016	FUND % 31/03/2015
Fund: 95.28% (2015: 98.69%)				
-	Russell Investment Co III - Sterling Liquidity Fund Class B	-	-	98.69
50,910	BlackRock Institutional GBP Liquidity	8,489,173	95.28	-
PORTFOLIO OF INVESTMENTS		8,489,173	95.28	98.69
Cash and bank balances		421,440	4.73	1.37
Creditors		(706)	(0.01)	(0.06)
NET ASSET VALUE AS AT 31/03/2016		8,909,907	100.00	100.00

Performance Comment

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 BlackRock Institutional Sterling Liquidity Fund is believed to be a suitable replacement 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.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

3. 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 Institutional Euro Liquidity Fund (the Euro Liquidity Fund), a sub-fund of the BlackRock Institutional Cash Series plc (ICS), a UCITS scheme incorporated under the laws of Ireland. The prospectus for ICS, 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 high quality short-term money market instruments.
Benchmark	1 month French Treasury Bill
Fund Type	Feeder Fund

The underlying fund manager has been changed during the period under review. Following the RIC III U.S. Dollar Liquidity Fund II sub fund closure on 27 April 2015 and after due consideration, the Manager elected to consolidate assets within the Strategic Liquidity Funds and has selected a corresponding Euro liquidity sub fund of the Institutional Cash Series plc (ICS), managed by BlackRock, which has 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 the Class Fund were notified on 5 June 2015, and the substitution was made on 8 July 2015. For further information please refer to the prospectus of the Fund dated 10 November, 2015.

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE EUR	FUND % 31/03/2016	FUND % 31/03/2015
Fund: 97.64% (2015: 96.66%)				
- 4,099	Russell Investment Co III - Euro Liquidity Fund Class B BlackRock Institutional EURO Liquidity	- 570,479	- 97.64	96.66 -
PORTFOLIO OF INVESTMENTS		570,479	97.64	96.66
Cash and bank balances		13,814	2.36	3.39
Creditors		(40)	-	(0.05)
NET ASSET VALUE AS AT 31/03/2016		584,253	100.00	100.00

Performance Comment

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 BlackRock Institutional EURO Liquidity Fund is believed to be a suitable replacement 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.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.6 Strategic Global Aggressive Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the long term by investing in a mix of collective investment funds. The Strategic Global Aggressive 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).
Benchmarks	US 3-Month T-Bill Rate +3%
Fund Type	Fund of Funds

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

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2016	FUND % 31/03/2015
Fund/Unit Trust: 96.56% (2015: 94.41%)				
19,790	BlackRock Developed Real Estate Index Sub Fund	214,129	10.38	-
16,442	Colchester Global Bond	158,720	7.70	-
26,579	EPOCH Investment Fund Plc Global Equity Y Class A	307,783	14.92	14.39
13,154	INVESTEC Global Strategic Equity Fund S Income	311,350	15.10	15.58
-	Investment Solutions Strategic Global Fund - Global Bond Fund	-	-	3.64
209,859	NIF Global Equity Fund Class C	309,354	15.00	14.69
1,832	Orbis Global Equity Fund	310,124	15.04	14.58
30,951	Polaris Global Value UCITS Fund Class I USD (Acc)	310,162	15.04	-
-	RECM Global Equity Fund Class A	-	-	14.42
-	Russell Investments MSMM Plc - The Global Real Estate Sec Fund B Rollup	-	-	9.85
3,086	Templeton Global Bond Fund Class Inc USD	69,711	3.38	7.26
PORTFOLIO OF INVESTMENTS		1,991,333	96.56	94.41
Cash and bank balances		73,699	3.57	5.75
Creditors		(2,704)	(0.13)	(0.16)
NET ASSET VALUE AS AT 31/03/2016		2,062,328	100.00	100.00

Performance Comment

As a whole, the portfolio rebounded strongly over the first quarter of 2016 from a poor 2015. The core bond manager, Colchester, provided the portfolio with strong returns after some previous disappointing periods. All building blocks outperformed the current benchmark. However, the underperformance of the Composite benchmark for the first quarter of 2016 was a result of the bond exposure lagging the CITI World Global Bond Index.

Outlook

Investment Solutions continue to place confidence in the current manager line-up. As of 1 April 2016, the benchmark was converted into the new agreed composite benchmark consisting of the weighted average returns of the underlying indices.

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 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.7 Strategic Global Moderate Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Funds is to generate capital appreciation over the medium term by investing in a mix of collective investment funds. The Class Fund is managed within moderate investment parameters with a moderate allocation to equities. The Strategic Global Moderate 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).
Benchmarks	US 3-Month T-Bill Rate +2%
Fund Type	Fund of Funds

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

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2016	FUND % 31/03/2015
Fund/Unit Trust: 97.26% (2015: 94.78%)				
103,460	BlackRock Developed Real Estate Index Sub Fund	1,119,438	8.14	-
196,301	Colchester Global Bond	1,894,934	13.79	-
126,871	EPOCH Investment Fund Plc Global Equity Y Class A	1,469,171	10.69	9.85
57,329	INVESTEC Global Strategic Equity Fund S Income	1,356,968	9.87	10.42
-	Investment Solutions Strategic Global Fund - Global Bond Fund	-	-	9.38
108,565	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	1,330,686	9.68	9.44
1,002,366	NIF Global Equity Fund Class C	1,477,588	10.75	10.16
8,135	Orbis Global Equity Fund	1,377,121	10.02	10.04
16,266	Orbis Optimal (US Dollar) Fund	1,240,432	9.03	8.47
130,401	Polaris Global Value UCITS Fund Class I USD (Acc)	1,306,752	9.51	-
-	RECM Global Equity Fund Class A	-	-	9.87
-	Russell Investments MSMM Plc- The Global Real Estate Sec Fund B Rollup	-	-	7.61
35,171	Templeton Global Bond Fund Class Inc USD	794,518	5.78	9.54
PORTFOLIO OF INVESTMENTS		13,367,608	97.26	94.78
Cash and bank balances		392,015	2.85	5.37
Creditors		(15,284)	(0.11)	(0.15)
NET ASSET VALUE AS AT 31/03/2016		13,744,339	100.00	100.00

Performance Comment

As a whole, the portfolio rebounded strongly over the last quarter of 2016 from a poor 2015. The core bond manager, Colchester, provided the portfolio with strong returns after some previous disappointing periods. All building blocks outperformed the current benchmark. However, the underperformance of the Composite benchmark for the first quarter of 2016 was a result of the bond exposure lagging the CITI World Global Bond Index.

Outlook

Investment Solutions continue to place confidence in the current manager line-up. As of 1 April 2016, the benchmark was converted into the new agreed composite benchmark consisting of the weighted average returns of the underlying indices.

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 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.8 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

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

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2016	FUND % 31/03/2015
Fund/Unit Trust: 98.42% (2015: 94.28%)				
543,388	Contrarius Global Absolute Fund - Institutional Class	12,735,667	19.78	19.65
1,198,260	Coronation Global Managed Class P	12,883,570	20.01	19.84
361,474	Foord International Trust - A Class	12,669,672	19.68	19.74
85,904	IVA Global (Balanced)	12,525,591	19.46	-
11,422,802	NIF Global Flexible Fund - Class C	12,549,090	19.49	19.77
-	RECM Global Fund - A Class	-	-	15.28
PORTFOLIO OF INVESTMENTS		63,363,590	98.42	94.28
Cash and bank balances		1,061,615	1.65	5.86
Creditors		(48,138)	(0.07)	(0.14)
NET ASSET VALUE AS AT 31/03/2016		64,377,067	100.00	100.00

Performance Comment

With a strong first quarter of 2016, the portfolio is now producing alpha over all periods. Performance has been led by Contrarius, whose return for the quarter is in the upper-teens. In addition, another laggard of the portfolio (Coronation), also provided strong alpha for the quarter. Nedgroup slightly lagged mainly due to their holdings in Citigroup and Bank of America. The other managers performed in line with the benchmark.

Outlook

Investment Solutions remain confident in the selected managers. The benchmark for this fund is a category average where the peers tend to be invested lower in equities and as a result the Fund is expected to underperform the benchmark when equity markets are down.

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 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.9 Strategic Global Conservative Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the short to medium term by investing in a mix of collective investment funds. The Strategic Global Conservative Fund 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.
Benchmarks	US 3-Month T-Bill Rate +1%
Fund Type	Fund of Funds

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

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2016	FUND % 31/03/2015
Fund/Unit Trust: 99.53% (2015: 95.40%)				
19,625	BlackRock Developed Real Estate Index Sub Fund	212,344	5.54	-
81,294	Colchester Global Bond	763,510	19.93	-
20,426	EPOCH Investment Fund Plc Global Equity Y Class A	236,528	6.17	5.60
9,787	INVESTEC Global Strategic Equity Fund S Income	231,658	6.05	5.94
-	Investment Solutions Strategic Global Fund - Global Bond Fund	-	-	13.85
58,815	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	720,900	18.81	19.09
140,021	NIF Global Equity Fund Class C	206,405	5.39	4.77
1,345	Orbis Global Equity Fund	227,651	5.94	5.54
8,663	Orbis Optimal (US Dollar) Fund	660,653	17.24	15.55
21,156	Polaris Global Value UCITS Fund Class I USD (Acc)	212,002	5.53	-
-	RECM Global Equity Fund Class A	-	-	5.18
-	Russell Investments MSMM Plc - The Global Real Estate Sec Fund B Rollup	-	-	5.65
15,145	Templeton Global Bond Fund Class Inc USD	342,124	8.93	14.23
PORTFOLIO OF INVESTMENTS		3,813,775	99.53	95.40
Cash and bank balances		22,777	0.59	4.75
Creditors		(4,667)	(0.12)	(0.15)
NET ASSET VALUE AS AT 31/03/2016		3,831,885	100.00	100.00

Performance Comment

As a whole, the portfolio rebounded strongly over the first quarter of 2016 from a poor 2015. The core bond manager, Colchester, provided the portfolio with strong returns after some previous disappointing periods. All building blocks outperformed the current benchmark. However, the underperformance of the Composite benchmark for the first quarter of 2016 was a result of the bond exposure lagging the CITI World Global Bond Index.

Outlook

Investment Solutions continue to place confidence in the current manager line-up. As of 1 April 2016, the benchmark was converted into the new agreed composite benchmark consisting of the weighted average returns of the underlying indices.

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 2016

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

4.1 Alexander Forbes Bond Fund

Fund Structure and Changes

Mandate	Designed to generate positive total returns from a diversified portfolio of high quality bonds, collective investment schemes and money market instruments, with a bias toward Sterling denominated assets across all permitted asset classes, this Class Fund invests via the Canaccord Genuity Investment Fund's plc Bond Fund (the CGWM Bond Fund). In normal circumstances, the Bond Fund will aim to deliver returns in excess of the average rate achievable through a one-year cash deposit and is suitable for investors with a relatively low risk appetite.
Benchmark	EEFAS 3-7 Yr Govt Bond Index
Fund Type	Feeder Fund

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

Portfolio of Investments as at 31 March 2016

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2016	FUND % 31/03/2015
Fund/Unit Trust: 99.04% (2015: 0.00%)				
5,225	CGWM Bond Fund	523,437	99.04	-
PORTFOLIO OF INVESTMENTS		523,437	99.04	-
Cash and bank balances		5,249	0.99	100.02
Creditors		(159)	(0.03)	(0.02)
NET ASSET VALUE AS AT 31/03/2016		528,527	100.00	100.00

Performance Comment

2015 was a volatile and broadly disappointing year for financial markets, with concerns centred on the state of the Chinese economy and the timing of the first US interest rate rise, both of which undermined sentiment. The end result is that the MSCI World Equity Index was flat for the year, the MSCI Emerging Markets was down by -14%, and US/UK/German 10-year government bonds made total returns of between +1% and +2% as yields ended the year close to where they were 12 months ago.

As was widely expected, the US Federal Reserve raised the target range for the federal funds rate by 0.25% to 0.50%, the first raise in almost 7 years. The decision was largely expected by markets and telegraphed by the Fed in the preceding weeks. In justifying the hike the Fed's statement highlighted the "considerable improvement in labour market conditions this year". Naturally investors are cautious of the potential headwinds for bond markets when a hiking cycle begins, but this is not like previous interest rate environments. As we have been constantly reminded by the Fed, any increases will be gradual, but the uncertainty of what may follow has served to constrain the markets and a sense of inertia prevails.

After the challenges that 2015 presented to investors, the first quarter of this year saw a further increase in volatility. February completed a 4-month trend of violent market swings that did not quite reach the extremes of August last year, but volatility was greater than at any other point going back to 2011. Equities, high yield bonds and other risk assets suffered through this period as negative sentiment drove government bond prices higher and yields back towards the all-time lows.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

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

4.1 Alexander Forbes Bond Fund (continued)

Performance Comment (continued)

Typically in the past, fixed income markets have provided a health status of both the current market environment whilst highlighting any potential deterioration in the global economic outlook. Whether it can be asserted that bonds are a more dependable lead on the broader outlook for economic growth than equity markets is perhaps debatable. What should be noted however is that the rapid recovery in equities through March has had minimal impact on government bond yields. If nothing else, it probably represents an increasingly cautious tone amongst investors as the strong and rapid rebound in equities has potentially been viewed with a degree of scepticism. While this recent recovery in sentiment was positive, market trends so far this year suggests that investor expectations of global growth have deteriorated.

Closer to home, the UK political landscape has clearly been a prominent factor as the uncertainty of the 'Brexit' has mostly been evident in the ongoing weakness in Sterling. The impact on gilts was relatively muted with futures markets actually pricing in a 50% chance of a rate cut in the second half of 2016 and the first rate hike now not factored-in until early 2019. Despite UK inflation at a mere 0.3%, index-linked gilts have actually outperformed as the combination of a stabilising oil price and weaker currency tend to lead to higher inflation expectations.

Outlook

The outlook for growth, inflation and interest rates will remain relatively sanguine insofar as the fundamental drivers for investment markets are largely still in place for the foreseeable future. The sweet spot in risk-reward terms is potentially in the corporate bond markets as defaults should remain low (outside of the commodity sectors) and yield spreads versus government bonds are back up to the highs seen in 2012. The low inflation environment may continue to limit any sell-off in developed market government bonds that offer desirable liquidity and a real return given zero domestic inflation levels. The search for income will continue to be a theme and a diversified portfolio mandate is likely to be the optimised approach to achieving this.

Clearly all is far from well in the world economy, where powerful deflationary forces are conspiring to cap interest rates. Overcapacity, high debt levels and ageing populations continue to act as headwinds to growth, while economic fundamentals in emerging markets show few signs of improvement. All this should ensure that interest rates are set to stay lower for longer.

The Fund's headline yield (YTM) is a relatively attractive 3.49% given the conservative interest rate and credit risk within the portfolio. Duration has been increased marginally this month to 5.33yrs as cash has been put to work in longer dated AAA assets. The Fund's weighting to the highest quality assets is now 50% (AAA/AA/cash).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

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

4.2 Alexander Forbes Multi Asset Funds

Fund Structure and changes

Alexander Forbes Conservative Fund

Mandate	Designed to achieve capital preservation over the medium term by investing in a mix of collective investment vehicles across a variety of asset classes, this Class Fund follows an active multi-manager approach to provide a high degree of diversification in terms of investment styles and strategies and is suitable for investors who are conservative in nature. The Class 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.
Benchmark	Mstar GIFS GBP Cautious Allocation
Fund Type	Fund of Funds

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

Alexander Forbes Balanced Fund

Mandate	Designed to achieve a balance of capital growth and income by investing in a mix of collective investment vehicles across a variety of asset classes, this Class Fund follows an active multi-manager approach to provide a high degree of diversification in terms of investment styles and strategies and is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). The 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. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term.
Benchmark	Mstar GIFS GBP Moderate Allocation
Fund Type	Fund of Funds

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

Alexander Forbes Dynamic Fund

Mandate	Designed to generate capital growth over the long term by investing in a mix of collective investment vehicles across a variety of asset classes 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). The Class Fund follows an active multi-manager growth strategy which provides a high degree of diversification in terms of investment styles and strategies and will typically have a high weighting to equities which 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. 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.
Benchmark	Mstar GIFS GBP Aggressive Allocation
Fund Type	Fund of Funds

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Fund Structure and changes (continued)

Alexander Forbes All Equity Fund

Mandate	The Alexander Forbes All Equity Fund invests in collective investment vehicles across global equity markets with the objective of generating long term capital growth. 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 (but no more than 15% of net assets), 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 above average returns over the longer term, however investors should expect a high level of volatility and the potential for large capital draw downs. It is therefore only suitable for investors with a long-term investment horizon and those willing to accept a high risk profile as short term volatility could be significant.
Benchmark	Mstar GIFS GBP Aggressive Allocation
Fund Type	Fund of Funds

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 31 March 2016

Alexander Forbes Conservative Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2016	FUND % 31/03/2015
Fund/Unit Trust: 95.04% (2015: 90.31%)				
7,706	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	75,439	1.54	-
121,371	BNY Mellon Absolute Return Equity GBP U (Acc)	145,512	2.97	3.01
5,702	Findlay Park American USD	326,268	6.66	6.52
110,760	First State Global Listed Infrastructure Fund Class B (Acc) GBP	229,273	4.68	4.02
14,343	First State Asia Pacific Leaders Fund Class B	76,918	1.57	-
22,250	Invesco Sterling Bond Fund Z GBP (Acc)	251,207	5.13	5.03
108,812	Invesco Perpetual UK Strategic Income Z (Acc)	352,508	7.20	8.82
37,307	JOHCM Continental European A GBP Inc	129,641	2.65	3.06
31,056	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	347,823	7.10	6.99
138,833	Henderson UK Absolute Return (Acc)	221,300	4.52	-
30,320	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	351,200	7.17	7.07
2,274	Legg Mason Western Asset Macro Opps Bonds (Acc)	232,633	4.75	-
12,814	M&G Strategic Corporate Bond Class A (Acc)	150,014	3.06	5.02
89,062	M&G Offshore UK Inflation Linked Corporate Bond	96,709	1.97	-
4,645	Man Umbrella SICAV - GLG Flexible Bond Fund USD	360,490	7.36	7.18
93,372	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	146,305	2.99	3.00
326,651	Old Mutual UK Alpha Fund U1 GBP	357,682	7.30	8.84
8,449	Polar Capital Global Tech Inc USD (GBP)	130,965	2.67	2.48
5,053	Polar Capital Healthcare Opps Inc USD (GBP)	118,337	2.42	2.50
-	Stratton Street UCITS Renminbi Bond Fund UI ID GBP Inc	-	-	3.60
3,677	Vanguard UK Government Bond Index (Acc) GBP	555,087	11.33	13.17
PORTFOLIO OF INVESTMENTS		4,655,311	95.04	90.31
Cash and bank balances		245,702	5.02	9.71
Creditors		(2,168)	(0.06)	(0.02)
NET ASSET VALUE AS AT 31/03/2016		4,898,845	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 31 March 2016 (continued)

Alexander Forbes Balanced

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2016	FUND % 31/03/2015
Fund/Unit Trust: 95.12% (2015: 93.78%)				
	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure			
74,460	GBP (Acc)	728,915	2.44	-
872,526	BNY Mellon Absolute Return Equity GBP U (Acc)	1,046,072	3.49	3.52
-	Edinburgh Partners European Opps Inc GBP	-	-	0.09
34,721	Findlay Park American USD	1,986,806	6.64	6.47
645,610	First State Global Listed Infrastructure Fund Class B (Acc) GBP	1,336,413	4.46	3.98
171,935	First State Asia Pacific Leaders Fund Class B	922,020	3.08	2.03
749,185	Invesco Perpetual UK Strategic Income Z (Acc)	2,427,060	8.11	9.31
132,610	Invesco Sterling Bond Fund Z GBP (Acc)	1,497,244	5.00	5.03
-	Investec Global Energy Inc (Acc) Net GBP	-	-	1.52
2,113,772	Investec UK Alpha	2,271,460	7.59	-
-	Investec UK Special Situations Inc (Acc) Net	-	-	0.17
654,772	JOHCM Continental European A GBP Inc	2,275,334	7.60	4.92
-	JPM Highbridge US Steep C (perf) Dis GBP	-	-	0.14
128,752	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	1,484,253	4.96	5.02
154,656	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	1,791,394	5.98	6.06
8,453	Legg Mason Western Asset Macro Opps Bonds (Acc)	864,558	2.89	-
11,665	Man GLG Flexible Bond I H USD (Acc)	905,350	3.02	-
-	M&G Offshore UK Inflation Linked Corporate Bond	-	-	0.13
-	M&G UK Growth Fund Inc (Acc)	-	-	0.17
627,886	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	983,835	3.29	3.50
2,179,951	Old Mutual UK Alpha Fund U1 GBP	2,387,046	7.97	9.33
145,950	Polar Capital NA I USD Inc (GBP)	1,758,694	5.88	5.93
54,556	Polar Capital Global Tech Inc USD (GBP)	845,622	2.83	3.01
36,800	Polar Capital Healthcare Opps Inc USD (GBP)	861,848	2.88	3.00
-	Stratton Street UCITS Renminbi Bond Fund UI ID GBP Inc	-	-	2.89
-	Threadneedle UK Inst Net GBP (Acc)	-	-	8.50
13,891	Vanguard UK Government Bond Index (Acc) GBP	2,097,236	7.01	9.06
PORTFOLIO OF INVESTMENTS		28,471,160	95.12	93.78
Cash and bank balances		1,473,429	4.92	6.24
Creditors		(12,574)	(0.04)	(0.02)
NET ASSET VALUE AS AT 31/03/2016		29,932,015	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 31 March 2016 (continued)

Alexander Forbes Dynamic Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2016	FUND % 31/03/2015
Fund/Unit Trust: 94.03% (2015: 91.99%)				
38,234	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	374,287	3.58	-
215,465	BNY Mellon Absolute Return Equity GBP U (Acc)	258,321	2.47	2.48
228,915	Edinburgh Partners European Opps Inc GBP	401,517	3.84	0.05
15,878	Findlay Park American USD	908,568	8.70	8.14
71,291	First State Asia Pacific Leaders Fund Class B	382,303	3.66	3.90
225,312	First State Global Listed Infrastructure Fund Class B (Acc) GBP	466,395	4.46	4.46
247,151	Invesco Perpetual UK Strategic Income Z (Acc)	800,670	7.66	9.61
32,401	Invesco Sterling Bond Fund Z GBP (Acc)	365,808	3.50	3.45
-	Investec Global Energy Inc (Acc) Net GBP	-	-	1.49
758,866	Investec UK Alpha J (Acc) Net GBP	815,477	7.81	-
511,892	Investec UK Special Situations Inc (Acc) Net	817,235	7.82	9.24
179,145	JOHCM Continental European A GBP Inc	622,529	5.96	5.83
-	JOHCM UK Growth Fund A Inc	-	-	0.08
-	JP Morgan Highbridge (D)	-	-	0.10
36,056	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	412,427	3.95	3.93
2,531	Legg Mason Western Asset Macro Opps Bonds (Acc)	258,868	2.48	-
-	M&G UK Growth Fund Inc (Acc)	-	-	0.10
165,753	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	259,718	2.49	2.45
723,831	Old Mutual UK Alpha Fund U1 GBP	792,595	7.59	9.61
72,994	Polar Capital NA I USD Inc (GBP)	879,580	8.42	8.30
19,197	Polar Capital Global Tech Inc USD (GBP)	297,550	2.85	2.92
12,116	Polar Capital Healthcare Opps Inc USD (GBP)	283,767	2.72	2.94
-	Threadneedle UK Inst Net GBP (Acc)	-	-	8.97
2,816	Vanguard UK Government Bond Index (Acc) GBP	425,116	4.07	3.94
PORTFOLIO OF INVESTMENTS		9,822,731	94.03	91.99
Cash and bank balances		627,886	6.01	8.03
Creditors		(3,502)	(0.04)	(0.02)
NET ASSET VALUE AS AT 31/03/2016		10,447,115	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 31 March 2016 (continued)

Alexander Forbes All Equity Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2016	FUND % 31/03/2015
Fund/Unit Trust: 98.42% (2015: 95.60%)				
61,062	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	597,753	5.35	-
382,907	Edinburgh Partners European Opps Inc GBP	683,151	6.12	4.21
15,948	Findlay Park American USD	912,557	8.17	7.98
141,282	First State Asia Pacific Leaders Fund Class B	757,638	6.78	3.57
240,502	First State Global Listed Infrastructure Fund Class B (Acc) GBP	497,840	4.46	4.06
304,638	Invesco Perpetual UK Strategic Income Z (Acc)	986,906	8.84	8.92
-	Investec Global Energy Inc (Acc) Net GBP	-	-	2.05
941,792	Investec UK Alpha J (Acc) Net GBP	1,012,050	9.06	-
547,839	Investec UK Special Situations Inc (Acc) Net	874,624	7.83	8.08
292,907	JOHCM Continental European A GBP Inc	1,017,852	9.11	4.12
10,875	JPM Highbridge US Steep C (perf) Dis GBP	729,042	6.53	6.07
-	M&G UK Growth Fund Inc (Acc)	-	-	8.03
910,434	Old Mutual UK Alpha Fund U1 GBP	996,925	8.92	8.94
37,735	Polar Capital Global Tech Inc USD (GBP)	584,893	5.24	5.01
22,824	Polar Capital Healthcare Opps Inc USD (GBP)	534,550	4.79	5.05
66,966	Polar Capital NA Inc USD Inc (GBP)	806,936	7.22	7.05
-	Schroder Asian Alpha Plus Fund Z (Acc)	-	-	3.54
-	Threadneedle UK Inst Net GBP (Acc)	-	-	8.92
PORTFOLIO OF INVESTMENTS		10,992,717	98.42	95.60
Cash and bank balances		181,208	1.62	4.42
Creditors		(3,691)	(0.04)	(0.02)
NET ASSET VALUE AS AT 31/03/2016		11,170,234	100.00	100.00

Overall Performance Comment – Multi Asset Funds

2015 did not live up to expectations. Losses in the FTSE 100 approached 5%, the US ended in modestly negative territory and Asian and Emerging Markets were weak for most of 2015. Japan and Europe bucked this trend and provided a positive return. There has also been carnage in commodities and signs of instability in the junk bond market. There are many factors cited to explain this nervousness, but two stands out; fears concerning the growth rate of the Chinese economy and the constant market speculation concerning the timing of the first US interest rate rise. Thankfully the wait is over following the quarter point rise in December. The Federal Reserve's forward guidance implies four further 0.25% rises in 2016, and while this will be data dependant, we would be surprised if this materialises.

We negotiated a volatile 2015 reasonably well, maintaining a modest underweight to risk assets when appropriate. We added to Europe in September and introduced direct exposure to Japan in November, ending the year with a near benchmark weighting to equities. We were underweight UK for most of the year and are presently overweight in Europe. Our continuing thematic exposure to healthcare, technology and infrastructure results in an additional overweight to the US. We have no significant exposure to either commodities or Emerging Markets, which has worked well for us, but for most of the year we also had little or no exposure to Japan - which obviously has not worked so well, as it was one of the better performing major markets.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Overall Performance Comment – Multi Assets Funds (continued)

January is usually an excellent month for financial markets, however this year was different. Although we suggested last year that we expected bouts of "violent volatility" in 2016, we were surprised by the extent of the weakness up to mid-February. Although markets in a low growth environment are very vulnerable to shocks, the declines seemed severe and overdone. Various causes have been suggested. Fears of a Chinese hard landing and a possible banking crisis unsettled both Chinese shares and international markets. There were concerns about the prospects of a substantial Renminbi devaluation, arising from a poorly communicated change in how the currency is now to be measured. Markets were also unsettled by speculation that the US economy was slowing and the risks of a US recession were increasing, while equity markets also chose to be unsettled by falling oil prices. This seemed extraordinary, as rising oil prices would benefit only the oil producers, while lower prices are good for consumers and the global economy.

The rebound in oil has helped stabilise market sentiment, and price movements in March suggest that the low is over. Most commodity prices became heavily oversold in the first quarter and it is not unreasonable to expect a gradual recovery in 2016. However, for commodities as a whole we are only suggesting a bounce from an oversold position and not the start of a new bull market. The medium-term outlook is still constrained by excess supply in many commodities, and this situation is likely to persist for a few years yet.

Outlook

A United Kingdom this most certainly is not. Contrary to the bookmakers' odds and the suspicion of many that while the opinion polls might have pointed to a Brexit outcome, this underplayed a groundswell of support for maintaining the status quo, the Leave campaign has persuaded a majority that the UK's best interests are served outside of the EU. Regardless of the rights or wrongs, the results are in and we must now focus on where next for the UK. As widely reported, leaving the EU is not simply a matter of flicking a switch. There are decisions to be made on how quickly the UK extradites itself and how speedily the UK government is prepared to defy Brussels in areas such as the free movement of EU citizens and revoking those laws which are deemed contrary to British interests.

Amid all the uncertainty fostered by the exit decision, it is likely that the UK must also contend with an economic shock of unknown severity and duration. Virtually every credible economist has agreed that Brexit will have a detrimental long-term impact on the UK, with Oxford Economics, the CBI, OECD and London School of Economics all estimating that leaving the EU will negatively impact national income by anywhere between 3% and 8% of GDP. By contrast, Leave campaigners' estimate of a 4% increase in GDP is not so much an outlier in this forecast range, but not even in the same ballpark as other analysis.

Rarely has there been such consensus among economists and international organisations, with the IMF, OECD, Bank of England and World Bank all uniting to warn of the severe economic damage that will be wrought by leaving. That aside, all is not rosy in the UK's green and pleasant land. The UK economy already had many challenges to face and these issues have been exacerbated by a vote to leave. It is true that the UK is still one of the world's fastest growing advanced economies, surpassed only by the US, but the recovery has been extremely slow by historical standards and UK plc was only able to surpass its pre-financial crisis size in the first half of 2013, some four to five years after the event. That this was achieved at all was due, in no small part, to the meaningful levels of immigration that the UK has experienced in the past few years. Only much more recently has GDP per capita returned to its prerecession level.

Pulling everything together, we are set for a considerable period of uncertainty which will extend far beyond the UK's shores. As yet, we are unsure who will lead the exit negotiations, with an additional problem being that a majority of the House of Commons do not favour a withdrawal. Meanwhile, it is reasonable to expect that other European nations – including those who are even more Eurosceptic than the UK – will be under increasing pressure to hold their own referendums on membership. The whole future of the EU must presently be in doubt. The market reaction to the Brexit vote has, unsurprisingly, been savage and while some order has been restored, we feel that this decision is momentous enough to adjust our over-riding investment strategy for the medium term. The cautious optimism with which we viewed the coming 12 months has been re-evaluated and we are taking efforts to defend portfolios in the face of fresh downside risks and a period of extended volatility. As an immediate measure, this has involved selling a majority of portfolios' European equity exposure, while further reducing UK equities, to leave the overall exposure to equity markets significantly below benchmark. We will further reappraise the positioning in the coming days. Financial markets will adjust and cope but, in the short term, Brexit is a severe negative shock at a time when the world was not particularly stable to begin with.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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 2016, 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
- Strategic Global Moderate Fund
- Strategic Global Balanced Fund
- 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

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 NAV 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 NAV 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 2016

General Information (continued)

Prices (continued)

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

- (a) ascertaining the NAV 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

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, reported at the balance sheet date of 31 March 2016.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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 in accordance with applicable Law and UK Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), 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. Furthermore, the Manager will notify the Unitholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements.

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 2016

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 2016 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
27 July 2016

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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 2016 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 including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") 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 2016, 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
Chartered Accountants
Jersey, Channel Islands
27 July 2016

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Statements of Total Return

	Note(s)	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15
Income:									
Net capital gains/(losses)	6	30,209	(104,696)	(843,894)	852,799	3,764	(9)	26,239	11,151
Other gains/(losses)	8	-	-	(843,894)	852,799	3,764	(9)	26,239	11,151
Revenue	9	-	-	-	-	-	-	-	-
Expenses	10	(9,495)	(22,912)	(271,885)	(196,835)	(4,930)	(8,466)	(20,412)	(21,862)
Net surplus/(deficit)		20,714	(127,608)	(1,115,779)	655,964	(1,166)	(8,475)	5,827	(10,711)
Total return		20,714	(127,608)	(1,115,779)	655,964	(1,166)	(8,475)	5,827	(10,711)
Change in net assets attributable to unitholders from investment activities		20,714	(127,608)	(1,115,779)	655,964	(1,166)	(8,475)	5,827	(10,711)

The notes on pages 35 to 57 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Statements of Total Return (continued)

	Note(s)	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
		31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15
		USD	USD	GBP	GBP	GBP	GBP	GBP	GBP
Income:		(33,918)	(28,725)	5,068	-	(9,378)	(5,391)	89,686	(145,149)
Net capital gains/(losses)	6	(37,640)	(28,725)	(1,084)	-	(46,244)	(5,391)	23,423	(134,496)
Other gains/(losses)	8	-	-	-	-	27,066	-	3,905	(10,653)
Revenue	9	3,722	-	6,152	-	9,800	-	62,358	-
Expenses	10	(62,277)	(64,867)	(2,078)	(3)	(28,329)	(558)	(141,223)	(3,643)
Net surplus/(deficit)		(96,195)	(93,592)	2,990	(3)	(37,707)	(5,949)	(51,537)	(148,792)
Total return		(96,195)	(93,592)	2,990	(3)	(37,707)	(5,949)	(51,537)	(148,792)
Change in net assets attributable to unitholders from investment activities		(96,194)	(93,592)	2,990	(3)	(37,707)	(5,949)	(51,537)	(148,792)
	Note(s)	Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total			
		31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	USD	USD
		GBP	GBP	GBP	GBP	USD	USD		
Income:		(92,145)	(53,466)	(111,005)	(6,465)	(2,241,245)	238,709		
Net capital gains/(losses)	6	(105,980)	(53,305)	(147,185)	(6,465)	(2,501,873)	254,761		
Other gains/(losses)	8	(2,553)	(161)	18,903	-	68,019	(16,052)		
Revenue	9	16,388	-	17,277	-	192,609	-		
Expenses	10	(43,211)	(865)	(34,877)	(155)	(1,623,277)	(1,181,199)		
Net surplus/(deficit)		(135,356)	(54,331)	(145,882)	(6,620)	(3,864,522)	(942,490)		
Total return		(135,356)	(54,331)	(145,882)	(6,620)	(3,864,522)	(942,490)		
Change in net assets attributable to unitholders from investment activities		(135,356)	(54,331)	(145,882)	(6,620)	(3,864,522)	(942,490)		

The notes on pages 35 to 57 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Statements of Change in Unitholders' Funds

	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15
	USD	USD	USD	USD	USD	USD	GBP	GBP
Opening net assets attributable to unitholders	3,365,100	3,514,734	21,603,221	22,048,290	3,066,634	3,555,665	8,778,245	8,996,697
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	69,168	162,856	15,567,894	615,341	228,620	44,045	400,428	107,149
Amounts payable on cancellation of units	(2,327,978)	(184,882)	(1,237,099)	(1,716,374)	(433,890)	(524,601)	(274,593)	(314,890)
	(2,258,810)	(22,026)	14,330,795	(1,101,033)	(205,270)	(480,556)	125,835	(207,741)
Change in net assets attributable to unitholders from investing activities	20,714	(127,608)	(1,115,779)	655,964	(1,166)	(8,475)	5,827	(10,711)
Closing net assets attributable to unitholders	1,127,004	3,365,100	34,818,237	21,603,221	2,860,198	3,066,634	8,909,907	8,778,245
	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15
	EUR	EUR	USD	USD	USD	USD	USD	USD
Opening net assets attributable to unitholders	654,744	763,504	2,708,638	2,151,263	14,956,564	14,170,105	54,582,595	37,482,372
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	14	50,005	237,524	514,724	793,841	1,408,499	19,693,252	21,128,451
Amounts payable on cancellation of units	(66,851)	(156,696)	(736,365)	(18,220)	(1,423,231)	(661,803)	(8,481,456)	(2,897,115)
	(66,837)	(106,691)	(498,841)	496,504	(629,390)	746,696	11,211,796	18,231,336
Change in net assets attributable to unitholders from investing activities	(3,654)	(2,069)	(147,469)	60,871	(582,835)	39,763	(1,417,324)	(1,131,113)
Closing net assets attributable to unitholders	584,253	654,744	2,062,328	2,708,638	13,744,339	14,956,564	64,377,067	54,582,595

The notes on pages 35 to 57 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Statements of Change in Unitholders' Funds (continued)

	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15
	USD	USD	GBP	GBP	GBP	GBP	GBP	GBP
Operating net assets attributable to unitholders	4,231,591	4,487,586	13,978	-	3,066,760	-	17,104,063	-
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	81,012	105,426	567,939	13,981	2,655,983	3,083,211	13,740,306	17,373,960
Amounts payable on cancellation of units	(384,524)	(267,829)	(56,380)	-	(786,191)	(10,502)	(860,817)	(121,105)
	(303,512)	(162,403)	511,559	13,981	1,869,792	3,072,709	12,879,489	17,252,855
Change in net assets attributable to unitholders from investing activities	(96,194)	(93,592)	2,990	(3)	(37,707)	(5,949)	(51,537)	(148,792)
Closing net assets attributable to unitholders	3,831,885	4,231,591	528,527	13,978	4,898,845	3,066,760	29,932,015	17,104,063
			Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15
	GBP	GBP	GBP	GBP	GBP	GBP	USD	USD
Operating net assets attributable to unitholders	4,391,013	-	-	-	653,919	-	155,699,373	103,345,937
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-	(1,475,546)	(1,760,764)
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	7,077,855	4,445,344	11,369,199	664,822	11,369,199	664,822	88,147,081	62,165,038
Amounts payable on cancellation of units	(886,397)	-	(707,002)	(4,283)	(707,002)	(4,283)	(20,242,424)	(7,108,347)
	6,191,458	4,445,344	10,662,197	660,539	10,662,197	660,539	67,904,657	55,056,691
Change in net assets attributable to unitholders from investing activities	(135,356)	(54,331)	(145,882)	(6,620)	(145,882)	(6,620)	(3,864,522)	(942,490)
Closing net assets attributable to unitholders	10,447,115	4,391,013	11,170,234	653,919	11,170,234	653,919	218,263,962	155,699,374

The notes on pages 35 to 57 form an integral part of these financial statements.

Financial Statements for the year ended 31 March 2016

	<u>Note(s)</u>	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15
		USD	USD	USD	USD	USD	USD	GBP	GBP
Assets:									
Non-current assets									
Investments	5	1,119,496	3,287,334	34,626,091	21,108,224	2,791,283	3,006,981	8,489,173	8,662,935
Current assets									
Cash and bank balances	11	7,936	80,709	218,579	518,777	69,007	61,315	421,440	120,005
Total assets		1,127,432	3,368,043	34,844,670	21,627,001	2,860,290	3,068,296	8,910,613	8,782,940
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(428)	(2,943)	(26,433)	(23,780)	(92)	(1,662)	(706)	(4,695)
Total liabilities		(428)	(2,943)	(26,433)	(23,780)	(92)	(1,662)	(706)	(4,695)
Net assets attributable to unitholders		1,127,004	3,365,100	34,818,237	21,603,221	2,860,198	3,066,634	8,909,907	8,778,245
	<u>Note(s)</u>	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15
		EUR	EUR	USD	USD	USD	USD	USD	USD
Assets:									
Non-current assets									
Investments	5	570,479	632,898	1,991,333	2,557,126	13,367,608	14,176,203	63,363,590	51,462,266
Current assets									
Cash and bank balances	11	13,814	22,197	73,699	155,776	392,015	803,637	1,061,615	3,198,168
Total assets		584,293	655,095	2,065,032	2,712,902	13,759,623	14,979,840	64,425,205	54,660,434
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(40)	(351)	(2,704)	(4,264)	(15,284)	(23,276)	(48,138)	(77,839)
Total liabilities		(40)	(351)	(2,704)	(4,264)	(15,284)	(23,276)	(48,138)	(77,839)
Net assets attributable to unitholders		584,253	654,744	2,062,328	2,708,638	13,744,339	14,956,564	64,377,067	54,582,595

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Balance Sheets (continued)

	Note(s)	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
		31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15	31/03/16	31/03/15
Assets:			USD		GBP		GBP		GBP
Non-current assets									
Investments	5	3,813,775	4,037,030	523,437	-	4,655,311	2,769,500	28,471,160	16,040,985
Current assets									
Cash and bank balances	11	22,777	201,120	5,249	13,981	245,702	297,819	1,473,429	1,066,454
Total assets		3,836,552	4,238,150	528,686	13,981	4,901,013	3,067,319	29,944,589	17,107,439
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(4,667)	(6,559)	(159)	(3)	(2,168)	(559)	(12,574)	(3,376)
Total liabilities		(4,667)	(6,559)	(159)	(3)	(2,168)	(559)	(12,574)	(3,376)
Net assets attributable to unitholders		3,831,885	4,231,591	528,527	13,978	4,898,845	3,066,760	29,932,015	17,104,063
	Note(s)	Total							
Assets:									
Non-current assets									
Investments	5			9,822,731	4,039,269	10,992,717	625,115	212,284,074	148,020,632
Current assets									
Cash and bank balances	11			627,886	352,546	181,208	28,924	6,110,457	7,833,625
Total assets				10,450,617	4,391,815	11,173,925	654,039	218,394,531	155,854,257
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12			(3,502)	(802)	(3,691)	(120)	(130,569)	(154,884)
Total liabilities				(3,502)	(802)	(3,691)	(120)	(130,569)	(154,884)
Net assets attributable to unitholders				10,447,115	4,391,013	11,170,234	653,919	218,263,962	155,699,373

The financial statements on pages 29 to 57 were approved and authorised for issue by the Board of the Manager on 27 July 2016 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 2016

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 2016, 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
- Strategic Global Moderate Fund
- Strategic Global Balanced Fund
- 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 and in the manner required by United Kingdom Generally Accepted Accounting Principles ("UK GAAP"), including FRS 102 The Financial Reporting Standard Applicable in the United Kingdom ("UK") and the Republic of Ireland (FRS 102).

b) Income recognition

Dividends are recognised as income in the Statement of Total Return 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.

Accrued interest purchased and sold on interest bearing securities are excluded from cost of the securities and recognised as income in the Statement of Total Return.

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 period 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 period 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 2016 for the shares or units at the period end, or if unavailable, are valued based on an estimated NAV at the period 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.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Notes to the Annual Financial Statements

1. Significant accounting policies (continued)

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 Class Fund at the rate of exchange ruling on the date of the transaction.

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

Foreign currency forward exchange contracts are revalued to a forward rate at the period 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) and in terms of FRS 102 paragraph 7.1A.

i) Cash and bank balances

Cash and cash equivalents include cash on hand and bank overdrafts.

j) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV and Unitholders shall be given at least 1 month's notice.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 2016

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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 2016

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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 2016

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 NAV 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 NAV 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 NAV 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 NAV 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 NAV of the Class Fund. †								

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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"	#								

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Financial Statements for the year ended 31 March 2016

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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 NAV 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 NAV 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 NAV 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 2016

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 2016

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5. Investment assets

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 EUR	31/03/16 USD
Cost	1,127,565	34,550,920	2,787,675	8,465,652	571,334	2,006,282
Unrealised gains/(losses)	(8,069)	75,171	3,608	23,521	(855)	(14,949)
	<u>1,119,496</u>	<u>34,626,091</u>	<u>2,791,283</u>	<u>8,489,173</u>	<u>570,479</u>	<u>1,991,333</u>
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 GBP	31/03/16 GBP
Cost	13,454,417	64,025,362	3,841,838	526,204	4,648,593	28,471,467
Unrealised gains/(losses)	(86,809)	(661,772)	(28,063)	(2,767)	6,718	(307)
	<u>13,367,608</u>	<u>63,363,590</u>	<u>3,813,775</u>	<u>523,437</u>	<u>4,655,311</u>	<u>28,471,160</u>
	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total			
	31/03/16 GBP	31/03/16 GBP	31/03/16 USD	31/03/15 USD		
Cost	9,940,865	11,097,591	213,287,541	139,949,352		
Unrealised gains/(losses)	(118,134)	(104,874)	(1,003,467)	8,071,280		
	<u>9,822,731</u>	<u>10,992,717</u>	<u>212,284,074</u>	<u>148,020,632</u>		

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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6. Net capital gains/(losses)

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 EUR	31/03/16 USD
Net capital gains/(losses) on investments during the year comprise:						
Proceeds from sales	2,198,047	5,251,299	3,539,537	8,665,652	693,396	1,380,636
Original cost of investments sold	(1,497,215)	(1,693,062)	(3,193,769)	(7,764,921)	(776,099)	(802,468)
Gains/(losses) realised on investments sold	700,832	3,558,237	345,768	900,731	(82,703)	578,168
Net unrealised (gains)/losses at the start of the year	(662,554)	(4,477,302)	(345,612)	(898,013)	82,150	(669,606)
Net unrealised gains/(losses) at the end of the year (refer to note 5)	(8,069)	75,171	3,608	23,521	(855)	(14,949)
Net gains/(losses) on investments during the year	30,209	(843,894)	3,764	26,239	(1,408)	(106,387)

	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 GBP	31/03/16 GBP
Net capital gains/(losses) on investments during the year comprise:						
Proceeds from sales	5,189,544	9,620,399	1,445,317	48,166	4,175,874	23,029,817
Original cost of investments sold	(2,167,860)	(12,724,544)	(841,591)	(46,483)	(4,234,227)	(23,140,584)
Gains/(losses) realised on investments sold	3,021,684	(3,104,145)	603,726	1,683	(58,353)	(110,767)
Net unrealised (gains)/losses at the start of the year	(3,327,255)	2,972,692	(613,303)	-	5,391	134,497
Net unrealised gains/(losses) at the end of the year (refer to note 5)	(86,809)	(661,772)	(28,063)	(2,767)	6,718	(307)
Net gains/(losses) on investments during the year	(392,380)	(793,225)	(37,640)	(1,084)	(46,244)	23,423

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Notes to the Annual Financial Statements

6. Net capital gains/(losses) (continued)

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total
	31/03/16 GBP	31/03/16 GBP	31/03/16 USD
			31/03/15 USD
Net capital gains/(losses) on investments during the year comprise:			
Proceeds from sales	6,938,995	5,011,496	98,308,322
Original cost of investments sold	(6,980,159)	(5,060,272)	(91,783,681)
Gains/(losses) realised on investments sold	(41,164)	(48,776)	6,524,641
Net unrealised (gains)/losses at the start of the year	53,318	6,465	(8,023,047)
Net unrealised gains/(losses) at the end of the year (refer to note 5)	(118,134)	(104,874)	(1,003,467)
Net gains/(losses) on investments during the year	(105,980)	(147,185)	(2,501,873)
			254,761

7. Units in issue

	31/03/16		
	Units at beginning of the year	Issued during the year	Redeemed during the year
			Units at end of the year
Class A Units	1,813,712	9,050,850	(1,581,407)
Strategic Global Bond Fund	-	3,713	-
Strategic Global Equity Fund	6,401	1,711,580	(970,780)
Strategic US Dollar Liquidity Fund	250,083	48,061	(66,487)
Strategic Sterling Liquidity Fund	630,236	28,755	(19,717)
Strategic Euro Liquidity Fund	57,783	1	(5,918)
Strategic Global Aggressive Fund	-	151,226	(64,123)
Strategic Global Moderate Fund	-	1,382,958	(202,834)
Strategic Global Balanced Fund	787,412	5,659,378	(207,058)
Strategic Global Conservative Fund	81,797	65,178	(44,490)
			9,283,155
			3,713
			747,201
			231,657
			639,274
			51,866
			87,103
			1,180,124
			6,239,732
			102,485

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Notes to the Annual Financial Statements

7. Units in issue (continued)

31/03/16				
	Units at beginning of the year	Issued during the year	Redeemed during the year	Units at end of the year
Class B Units	2,491,668	3,625,861	(373,830)	5,743,699
Strategic Global Balanced Fund	698	-	-	698
Alexander Forbes Bond Fund	1,399	57,822	(5,848)	53,373
Alexander Forbes Conservative Fund	307,471	299,578	(105,998)	501,051
Alexander Forbes Balanced Fund	1,685,173	1,375,160	(92,847)	2,967,486
Alexander Forbes Dynamic Fund	430,835	709,239	(91,377)	1,048,697
Alexander Forbes All Equity Fund	66,092	1,184,062	(77,760)	1,172,394
Class D Units	57,556,519	10,638,621	(10,161,645)	58,033,495
Strategic Global Bond Fund	178,549	1	(122,545)	56,005
Strategic Global Equity Fund	925,353	923,574	(991,791)	857,136
Strategic Global Aggressive Fund	1,915,090	27,298	(475,672)	1,466,716
Strategic Global Moderate Fund	11,584,102	45,622	(1,721,205)	9,908,519
Strategic Global Balanced Fund	39,436,393	9,636,183	(6,558,102)	42,514,474
Strategic Global Conservative Fund	3,517,032	5,943	(292,330)	3,230,645
Total units in issue - 31/03/2016	61,861,899	23,315,332	(12,116,882)	73,060,349
Total units in issue - 31/03/2015	45,545,080	19,326,317	(3,009,498)	61,861,899

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Notes to the Annual Financial Statements

8. Other gains/(losses)

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 EUR	31/03/16 USD
Other forex gains/(losses)	-	-	-	-	-	-
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 GBP	31/03/16 GBP
Other forex gains/(losses)	-	-	-	-	27,066	3,905
	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total			
	31/03/16 GBP	31/03/16 GBP	31/03/16 USD			
Other forex gains/(losses)	(2,553)	18,903	68,019			(16,052)

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9. Revenue

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 EUR	31/03/16 USD
Dividends received	-	-	-	-	-	6,246
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 GBP	31/03/16 GBP
Dividends received	21,688	-	3,722	6,152	9,800	62,358
	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total			
	31/03/16 GBP	31/03/16 GBP				
Dividends received	16,388	17,277	192,609			-

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10. Expenses

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Financial Statements for the year ended 31 March 2016

Notes to the Annual Financial Statements

10. Expenses (continued)

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total
	31/03/16 GBP	31/03/16 GBP	31/03/16 USD 31/03/15 USD
Paid to the Manager			
Manager's fees	(27,988)	(21,351)	(1,508,920) (1,117,243)
Rebate	-	-	846,015 742,943
Service fee	-	-	(636,859) (633,664)
	(27,988)	(21,351)	(1,299,764) (1,007,964)
Paid to the Fund Administrator			
Administration fee	(5,914)	(4,728)	(179,160) (111,359)
Audit fees	(2,175)	(2,325)	(44,826) (44,288)
Other	(7,134)	(6,473)	(99,527) (17,588)
Total expenses	<u>(43,211)</u>	<u>(34,877)</u>	<u>(1,523,277)</u> <u>(1,181,199)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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11. Cash and bank balances

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	31/03/16	31/03/16	31/03/16	31/03/16	31/03/16	31/03/16
	USD	USD	USD	GBP	EUR	USD
Cash and bank balances	7,936	218,579	69,007	421,440	13,814	73,699
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/16	31/03/16	31/03/16	31/03/16	31/03/16	31/03/16
	USD	USD	USD	GBP	GBP	GBP
Cash and bank balances	392,015	1,061,615	22,777	5,249	245,702	1,473,429
	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total			
	31/03/16	31/03/16	31/03/16			
	GBP	GBP	USD			
Cash and bank balances	627,886	181,208	6,110,457			
			7,833,625			

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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12. Creditors

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	31/03/16 USD (428)	31/03/16 USD (26,433)	31/03/16 USD (92)	31/03/16 GBP (706)	31/03/16 EUR (40)	31/03/16 USD (2,704)
Accrued fees payable - current						
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/16 USD (15,284)	31/03/16 USD (48,138)	31/03/16 USD (4,667)	31/03/16 GBP (159)	31/03/16 GBP (2,168)	31/03/16 GBP (12,574)
Accrued fees payable - current						
	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total			
	31/03/16 GBP (3,502)	31/03/16 GBP (3,691)			31/03/16 USD (130,569)	31/03/15 USD (154,884)
Accrued fees payable - current						

Accrued fees payable relate to:

- Management fees payable,
- Service fees payable,
- Admin fees, and
- Audit fees payable.

Financial Statements for the year ended 31 March 2016

13. Related party transactions

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

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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Notes to the Annual Financial Statements

14. Purchase and sale of investments

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 EUR	31/03/16 USD
Total purchases	-	19,609,618	3,320,074	8,465,652	632,385	918,678
Total sales	2,198,047	5,251,299	3,539,537	8,665,652	693,396	1,380,636
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 GBP	31/03/16 GBP	31/03/16 GBP
Total purchases	3,447,495	22,313,177	2,348,690	566,535	6,131,106	35,390,151
Total sales	5,189,544	9,620,399	1,445,317	48,166	4,175,874	23,029,817
	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total			
	31/03/16 GBP	31/03/16 GBP	31/03/16 USD	31/03/16 USD	31/03/16 USD	31/03/16 USD
Total purchases	12,815,022	15,491,725	166,109,567	92,501,022		
Total sales	6,938,995	5,011,496	98,308,322	38,647,627		

15. Exchange rates

The following USD exchange rates have been used in the financial statements at 31 March 2016 and have been sourced from Bloomberg:

EUR 1.2622
GBP 1.4374

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Notes to the Annual Financial Statements

16. 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 NAV 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.

17. Post balance sheet events

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, reported at the balance sheet date of 31 March 2016.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Comparative Table (unaudited)

Class A Units

	Strategic Global Bond Fund			Strategic Global Equity Fund			Strategic US Dollar Liquidity Fund		
	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014
	USD			USD			USD		
Change in net assets per unit									
Opening net asset value per unit	18.6288	n/a *	n/a	23.4115	23.4264	n/a *	12.2669	12.2938	12.3328
Return before operating charges	0.4424	n/a	n/a	(1.3391)	0.0199	n/a	0.1243	0.0326	0.0549
Operating charges	0.0523	n/a	n/a	0.2643	0.0348	n/a	0.0445	0.0595	0.0939
Return after operating charges	0.3901	n/a	n/a	(1.6034)	(0.0149)	n/a	0.0798	(0.0269)	(0.0390)
Closing net asset value per unit	19.0189	n/a	n/a	21.8081	23.4115	n/a	12.3467	12.2669	12.2938
Performance									
Return after charges	2.09%	n/a	n/a	(6.85%)	(0.06%)	n/a	0.65%	(0.22%)	(0.32%)
Other information									
Closing net asset value	70,617	n/a	n/a	16,295,031	149,866	n/a	2,860,198	3,067,743	3,555,664
Closing number of units	3,713	n/a	n/a	747,201	6,401	n/a	231,657	250,083	289,225
Operating charges	194	n/a	n/a	197,462	223	n/a	10,317	14,868	27,151
Prices									
Highest unit price	18.6288	n/a	n/a	24.6389	23.7396	n/a	12.2606	12.2900	12.3327
Lowest unit price	18.4025	n/a	n/a	19.2058	23.3211	n/a	12.2523	12.2669	12.2994

* Pricing commenced on: 12 February 2016

* Pricing commenced on: 19 March 2015

	Strategic Sterling Liquidity Fund			Strategic Euro Liquidity Fund			Strategic Global Aggressive Fund		
	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014
	GBP			EUR			USD		
Change in net assets per unit									
Opening net asset value per unit	13.9335	13.9453	13.9760	11.3349	11.3643	11.3986	1.4247	n/a *	n/a
Return before operating charges	0.0626	0.0493	0.0337	(0.0035)	0.0245	0.0224	(0.0416)	n/a	n/a
Operating charges	0.0586	0.0612	0.0644	0.0667	0.0539	0.0567	0.0387	n/a	n/a
Return after operating charges	0.0040	(0.0118)	(0.0307)	(0.0702)	(0.0294)	(0.0343)	(0.0803)	n/a	n/a
Closing net asset value per unit	13.9375	13.9335	13.9453	11.2647	11.3349	11.3643	1.3444	n/a	n/a
Performance									
Return after charges	0.03%	(0.08%)	(0.22%)	(0.62%)	(0.26%)	(0.30%)	(5.63%)	n/a	n/a
Other information									
Closing net asset value	8,909,907	8,781,394	8,983,474	584,253	654,977	763,503	117,105	n/a	n/a
Closing number of units	639,274	630,236	644,191	51,866	57,784	67,184	87,103	n/a	n/a
Operating charges	37,441	38,566	41,497	3,461	3,113	3,810	3,369	n/a	n/a
Prices									
Highest unit price	13.9362	13.9559	13.9759	11.3246	11.3759	11.3985	1.4822	n/a	n/a
Lowest unit price	13.9240	13.9190	13.9453	11.2633	11.3349	11.3643	1.1999	n/a	n/a

* Pricing commenced on: 07 April 2015

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Comparative Table (unaudited) (continued)

Class A Units (continued)

	Strategic Global Moderate Fund			Strategic Global Balanced Fund			Strategic Global Conservative Fund		
	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	1.3028	n/a *	n/a	1.3855	1.3813	n/a *	1.1827	1.1840	n/a *
Return before operating charges	(0.0223)	n/a	n/a	(0.0074)	0.0290	n/a	0.0069	0.0007	n/a
Operating charges	0.0260	n/a	n/a	0.0247	0.0248	n/a	0.0252	0.0020	n/a
Return after operating charges	(0.0483)	n/a	n/a	(0.0321)	0.0042	n/a	(0.0182)	(0.0013)	n/a
Closing net asset value per unit	1.2545	n/a	n/a	1.3534	1.3855	n/a	1.1645	1.1827	n/a
Performance									
Return after charges	(3.71%)	n/a	n/a	(2.32%)	0.30%	n/a	(1.54%)	(0.11%)	n/a
Other information									
Closing net asset value	1,480,477	n/a	n/a	8,444,751	1,090,959	n/a	119,341	96,741	n/a
Closing number of units	1,180,124	n/a	n/a	6,239,732	787,412	n/a	102,485	81,797	n/a
Operating charges	30,722	n/a	n/a	154,000	19,521	n/a	2,578	167	n/a
Prices									
Highest unit price	1.3430	n/a	n/a	1.4459	1.4239	n/a	1.2070	1.1840	n/a
Lowest unit price	1.1507	n/a	n/a	1.2121	1.3420	n/a	1.0944	1.1810	n/a

* Pricing commenced on: 07 April 2015

* Pricing commenced on: 31 October 2014

* Pricing commenced on: 26 March 2015

Class B Units

	Strategic Global Balanced Fund		
	31/03/2016	31/03/2015	31/03/2014
	USD	USD	USD
Change in net assets per unit			
Opening net asset value per unit	1.3895	1.3824	n/a *
Return before operating charges	(0.0017)	0.0175	n/a
Operating charges	0.0249	0.0104	n/a
Return after operating charges	(0.0266)	0.0071	n/a
Closing net asset value per unit	1.3629	1.3895	n/a
Performance			
Return after charges	(1.91%)	0.51%	n/a
Other information			
Closing net asset value	951	970	n/a
Closing number of units	698	698	n/a
Operating charges	17	7	n/a
Prices			
Highest unit price	1.4511	1.4273	n/a
Lowest unit price	1.2194	1.3439	n/a

* Pricing commenced on: 31 October 2014

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Comparative Table (unaudited) (continued)

Class B1 Units

	Alexander Forbes Bond Fund			Alexander Forbes Conservative Fund			Alexander Forbes Balanced Fund		
	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit									
Opening net asset value per unit	9.9917	10.0000	n/a *	9.9562	10.0000	n/a *	10.1860	10.0000	n/a *
Return before operating charges	(0.0682)	(0.0062)	n/a	(0.1236)	(0.0420)	n/a	(0.0554)	0.1882	n/a
Operating charges	0.0465	0.0021	n/a	0.0575	0.0018	n/a	0.0499	0.0022	n/a
Return after operating charges	(0.1147)	(0.0083)	n/a	(0.1812)	(0.0438)	n/a	(0.1053)	0.1860	n/a
Closing net asset value per unit	9.8770	9.9917	n/a	9.7750	9.9562	n/a	10.0807	10.1860	n/a
Performance									
Return after charges	(1.15%)	(0.08%)	n/a	(1.82%)	(0.44%)	n/a	(1.03%)	1.86%	n/a
Other information									
Closing net asset value	311,325	13,978	n/a	4,728,551	3,061,239	n/a	27,225,473	17,165,169	n/a
Closing number of units	31,520	1,399	n/a	483,739	307,471	n/a	2,700,752	1,685,173	n/a
Operating charges	1,466	3	n/a	27,837	558	n/a	134,838	3,643	n/a
Prices									
Highest unit price	10.0051	10.0000	n/a	10.1183	10.0425	n/a	10.4168	10.3388	n/a
Lowest unit price	9.6556	9.9917	n/a	9.3607	9.9400	n/a	9.4236	9.9980	n/a
	* Pricing commenced on: 15 January 2015			* Pricing commenced on: 15 January 2015			* Pricing commenced on: 15 January 2015		
Change in net assets per unit									
Opening net asset value per unit	10.1916	10.0000	n/a *	9.9012	10.0000	n/a *			
Return before operating charges	(0.2001)	0.1936	n/a	(0.3589)	(0.0965)	n/a			
Operating charges	0.0519	0.0020	n/a	0.0435	0.0023	n/a			
Return after operating charges	(0.2519)	0.1916	n/a	(0.4024)	(0.0988)	n/a			
Closing net asset value per unit	9.9397	10.1916	n/a	9.4988	9.9012	n/a			
Performance									
Return after charges	(2.47%)	1.92%	n/a	(4.06%)	(0.99%)	n/a			
Other information									
Closing net asset value	6,855,414	4,390,898	n/a	5,780,779	654,388	n/a			
Closing number of units	689,703	430,835	n/a	608,581	66,092	n/a			
Operating charges	35,783	865	n/a	26,463	155	n/a			
Prices									
Highest unit price	10.4772	10.3776	n/a	10.2233	10.0481	n/a			
Lowest unit price	9.1445	9.9985	n/a	8.5157	9.8632	n/a			
	* Pricing commenced on: 15 January 2015			* Pricing commenced on: 15 January 2015					

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Comparative Table (unaudited) (continued)

Class B2 Units

	Alexander Forbes Bond Fund			Alexander Forbes Conservative Fund			Alexander Forbes Balanced Fund		
	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit									
Opening net asset value per unit	9.8148	n/a *	n/a	9.5523	n/a *	n/a	9.8138	n/a *	n/a
Return before operating charges	0.1527	n/a	n/a	0.3131	n/a	n/a	0.3571	n/a	n/a
Operating charges	0.0280	n/a	n/a	0.0284	n/a	n/a	0.0239	n/a	n/a
Return after operating charges	0.1247	n/a	n/a	0.2846	n/a	n/a	0.3331	n/a	n/a
Closing net asset value per unit	9.9395	n/a	n/a	9.8369	n/a	n/a	10.1469	n/a	n/a
Performance									
Return after charges	1.27%	n/a	n/a	2.98%	n/a	n/a	3.39%	n/a	n/a
Other information									
Closing net asset value	217,202	n/a	n/a	170,294	n/a	n/a	2,706,542	n/a	n/a
Closing number of units	21,852	n/a	n/a	17,312	n/a	n/a	266,735	n/a	n/a
Operating charges	612	n/a	n/a	492	n/a	n/a	6,385	n/a	n/a
Prices									
Highest unit price	9.9468	n/a	n/a	9.8634	n/a	n/a	10.1884	n/a	n/a
Lowest unit price	9.7071	n/a	n/a	9.3606	n/a	n/a	9.4788	n/a	n/a

* Pricing commenced on: 01 October 2015

* Pricing commenced on: 01 October 2015

* Pricing commenced on: 01 October 2015

	Alexander Forbes Dynamic Fund			Alexander Forbes All Equity Fund		
	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014
	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit						
Opening net asset value per unit	9.6867	n/a *	n/a	9.1966	n/a *	n/a
Return before operating charges	0.3389	n/a	n/a	0.3773	n/a	n/a
Operating charges	0.0207	n/a	n/a	0.0149	n/a	n/a
Return after operating charges	0.3182	n/a	n/a	0.3623	n/a	n/a
Closing net asset value per unit	10.0049	n/a	n/a	9.5589	n/a	n/a
Performance						
Return after charges	3.28%	n/a	n/a	3.94%	n/a	n/a
Other information						
Closing net asset value	3,591,701	n/a	n/a	5,389,455	n/a	n/a
Closing number of units	358,994	n/a	n/a	563,813	n/a	n/a
Operating charges	7,428	n/a	n/a	8,414	n/a	n/a
Prices						
Highest unit price	10.0792	n/a	n/a	9.6534	n/a	n/a
Lowest unit price	9.1980	n/a	n/a	8.5637	n/a	n/a

* Pricing commenced on: 01 October 2015

* Pricing commenced on: 01 October 2015

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Comparative Table (unaudited) (continued)

Class D Units

	Strategic Global Bond Fund			Strategic Global Equity Fund			Strategic Global Aggressive Fund		
	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	18.8537	19.5698	19.4524	23.3337	22.5084	19.6306	1.4148	1.3862	1.2217
Return before operating charges	0.3374	(0.4626)	0.5800	(1.4612)	1.2445	3.2638	(0.0504)	0.0557	0.1901
Operating charges	0.3287	0.2534	0.4626	0.2619	0.4192	0.3860	0.0382	0.0270	0.0257
Return after operating charges	0.0087	(0.7161)	0.1174	(1.7231)	0.8253	2.8778	(0.0886)	0.0286	0.1645
Closing net asset value per unit	18.8624	18.8537	19.5698	21.6106	23.3337	22.5084	1.3262	1.4148	1.3862
Performance									
Return after charges	0.05%	(3.66%)	0.60%	(7.38%)	3.67%	14.66%	(6.26%)	2.06%	13.46%
Other information									
Closing net asset value	1,056,387	3,366,325	3,514,734	18,523,206	21,591,893	22,048,289	1,945,223	2,709,471	2,151,264
Closing number of units	56,005	178,550	179,600	857,136	925,352	979,559	1,466,716	1,915,091	1,551,938
Operating charges	18,409	45,247	83,076	224,463	387,896	378,107	55,963	51,792	39,856
Prices									
Highest unit price	19.1191	20.0556	19.8266	24.6389	24.2376	22.9874	1.4720	1.4653	1.4070
Lowest unit price	17.8178	18.6056	18.6663	19.2058	21.4318	19.2578	1.1849	1.3429	1.2099
	Strategic Global Moderate Fund			Strategic Global Balanced Fund			Strategic Global Conservative Fund		
	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014	31/03/2016	31/03/2015	31/03/2014
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	1.2916	1.2889	1.1835	1.3568	1.3845	1.2215	1.1761	1.2027	1.1333
Return before operating charges	(0.0282)	0.0278	0.1320	(0.0172)	(0.0034)	0.1892	(0.0021)	(0.0017)	0.0937
Operating charges	0.0257	0.0251	0.0265	0.0240	0.0243	0.0262	0.0248	0.0248	0.0243
Return after operating charges	(0.0539)	0.0027	0.1055	(0.0412)	(0.0277)	0.1630	(0.0269)	(0.0266)	0.0694
Closing net asset value per unit	1.2377	1.2916	1.2889	1.3156	1.3568	1.3845	1.1492	1.1761	1.2027
Performance									
Return after charges	(4.17%)	0.21%	8.91%	(3.04%)	(2.00%)	13.35%	(2.29%)	(2.21%)	6.12%
Other information									
Closing net asset value	12,263,862	14,962,027	14,170,109	55,931,364	53,507,298	37,482,312	3,712,544	4,136,381	4,529,216
Closing number of units	9,908,519	11,584,102	10,994,567	42,514,474	39,436,393	27,072,791	3,230,645	3,517,032	3,766,024
Operating charges	254,495	291,326	291,732	1,019,973	957,460	708,577	80,200	87,287	91,680
Prices									
Highest unit price	1.3337	1.3450	1.3074	1.4147	1.4369	1.3942	1.1990	1.2377	1.2159
Lowest unit price	1.1364	1.2530	1.1786	1.1799	1.3140	1.2169	1.0811	1.1666	1.1256

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

Management and Administration

MANAGER

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JE4 8UU
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FUND ADMINISTRATOR

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Republic of South Africa

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

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INVESTMENT MANAGER - in respect of the Class Funds
as indicated on page 2

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2016

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 NAV 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.