

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

**Auditors' Report and Financial Statements for the year
ended 31 March 2017**

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Investment Adviser's and Investment Manager's Reports

1. Introduction

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

Class Fund name	Regulatory approval:	
	JFSC	FSB
Active Funds		
Strategic Global Equity Fund	Yes	Yes
Strategic U.S. Dollar Liquidity Fund	Yes	Yes
Strategic Sterling 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 *
Closed Funds		
Strategic Global Bond Fund ^	Yes	Yes
Strategic Euro Liquidity Fund ^	Yes	Yes

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

^ The Strategic Global Bond Fund and Strategic Euro Liquidity Fund were closed on 31 October 2016.

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 seven Class Funds listed below:

- Strategic Global Equity Fund
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling 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

Financial Statements for the year ended 31 March 2017

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 and Pound Sterling as at 31 March 2017.

For all the below Class Funds a Service Fee is taken into account in respect of Class D units. Refer to pages 42 and 43 for Service Fee details of these Class Funds.

	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years	Since Launch Date	Launch Dates
Class A units									
Strategic U.S. Dollar Liquidity Fund									
Dollar Return (Net)	4.22%	-0.99%	15.52%	10.15%	4.92%	1.33%	4.94%	2.68%	31 March 2000
Benchmark	3.35%	-1.78%	14.41%	9.90%	5.01%	1.74%	5.10%	3.04%	
Sterling Return (Net)	0.24%	0.16%	0.40%	0.03%	-0.18%	-0.41%	0.27%	1.23%	31 March 2000
Benchmark	0.25%	0.15%	0.39%	0.18%	0.14%	0.12%	0.56%	1.63%	
Strategic Sterling Liquidity Fund									
Dollar Return (Net)	-3.83%	1.16%	-13.04%	-9.18%	-4.99%	-1.93%	-3.83%	0.53%	31 March 2000
Benchmark	-2.89%	2.01%	-11.99%	-8.48%	-4.24%	-1.15%	-3.10%	1.30%	
Sterling Return (Net)	-0.02%	-0.01%	0.06%	0.00%	-0.13%	-0.22%	0.65%	1.98%	31 March 2000
Benchmark	0.10%	0.05%	0.30%	0.40%	0.41%	0.44%	1.28%	2.71%	

	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date*	Launch Dates
Class A units							
Strategic Global Equity Fund							
Dollar Return (Net)	0.81%	6.24%	7.65%	6.24%	14.21%	3.15%	19 March 2015
Benchmark	1.31%	6.77%	9.36%	6.77%	15.48%	5.55%	
Sterling Return (Net)	0.23%	5.01%	11.92%	5.01%	31.42%	12.38%	19 March 2015
Benchmark	-0.06%	4.96%	13.07%	4.96%	32.15%	14.69%	
Strategic Global Aggressive Fund							
Dollar Return (Net)	0.52%	5.15%	4.98%	5.15%	10.57%	2.15%	07 April 2015
Benchmark	0.80%	5.56%	5.79%	5.56%	11.30%	7.13%	
Sterling Return (Net)	-0.06%	3.94%	9.14%	3.94%	27.22%	11.30%	07 April 2015
Benchmark	-0.56%	3.77%	9.39%	3.77%	27.37%	16.41%	
Strategic Global Moderate Fund							
Dollar Return (Net)	0.39%	4.09%	3.48%	4.09%	7.97%	2.46%	01 July 2015
Benchmark	0.59%	4.01%	3.00%	4.01%	7.18%	5.00%	
Sterling Return (Net)	-0.19%	2.89%	7.59%	2.89%	24.24%	16.85%	01 July 2015
Benchmark	-0.77%	2.25%	6.51%	2.25%	22.65%	19.37%	
Strategic Global Balanced Fund							
Dollar Return (Net)	0.10%	4.47%	5.24%	4.47%	12.85%	4.25%	31 October 2014
Benchmark	0.60%	3.58%	3.35%	3.58%	7.48%	1.50%	
Sterling Return (Net)	-0.48%	3.27%	9.42%	3.27%	29.85%	15.52%	31 October 2014
Benchmark	-0.76%	1.83%	6.87%	1.83%	23.00%	12.22%	
Strategic Global Conservative Fund							
Dollar Return (Net)	0.13%	2.82%	1.88%	2.82%	5.39%	2.29%	01 July 2015
Benchmark	0.40%	2.62%	0.56%	2.62%	3.57%	2.53%	
Sterling Return (Net)	-0.44%	1.64%	5.93%	1.64%	21.27%	16.65%	01 July 2015
Benchmark	-0.95%	0.88%	3.98%	0.88%	18.52%	16.56%	

* The Strategic Global Equity Class Fund was established on 29 April 1997. The Strategic Global Aggressive, the Strategic Global Moderate, the Strategic Global Conservative and the Strategic Balanced Class Funds were established on 30 June 2016. The Launch Date identifies the first application of investor funds to the A series of units in the Class Funds.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 Launch Date	Launch Dates
Class D units							
Strategic Global Equity Fund							
Dollar Return (Net)	7.38%	6.10%	13.65%	2.95%	6.40%	4.61%	30 June 2006
Benchmark	9.36%	6.77%	15.48%	6.49%	10.17%	6.59%	
Sterling Return (Net)	11.64%	4.88%	30.77%	13.36%	11.84%	6.01%	30 June 2006
Benchmark	13.07%	4.96%	32.15%	17.04%	15.68%	7.98%	
Strategic Global Aggressive Fund							
Dollar Return (Net)	4.59%	4.96%	9.78%	1.65%	5.90%	3.56%	30 June 2006
Benchmark	5.79%	5.56%	11.30%	5.74%	4.64%	4.59%	
Composite Asset Allocation Benchmark	5.79%	5.56%	11.30%	5.53%	8.47%	5.72%	
Sterling Return (Net)	8.74%	3.75%	26.31%	11.93%	11.31%	7.42%	30 June 2006
Benchmark	9.39%	3.77%	27.37%	16.22%	9.87%	8.43%	
Composite Asset Allocation Benchmark	9.39%	3.77%	27.37%	15.99%	13.89%	9.69%	
Strategic Global Moderate Fund							
Dollar Return (Net)	3.10%	3.89%	7.18%	0.96%	3.57%	2.67%	30 June 2006
Benchmark	3.00%	4.01%	7.18%	3.75%	3.06%	3.31%	
Composite Asset Allocation Benchmark	3.00%	4.01%	7.18%	3.72%	4.81%	3.93%	
Sterling Return (Net)	7.19%	2.70%	23.32%	11.17%	8.87%	6.49%	30 June 2006
Benchmark	6.51%	2.25%	22.65%	14.03%	8.20%	7.11%	
Composite Asset Allocation Benchmark	6.51%	2.25%	22.65%	14.00%	10.05%	7.84%	
Strategic Global Balanced Fund							
Dollar Return (Net)	4.86%	4.29%	12.01%	2.10%	5.35%	3.68%	30 June 2006
Benchmark	3.35%	3.58%	7.48%	1.58%	1.96%	3.06%	
Composite Asset Allocation Benchmark	3.35%	3.58%	7.48%	1.58%	4.50%	3.81%	
Sterling Return (Net)	9.02%	3.09%	28.88%	12.43%	10.73%	7.54%	30 June 2006
Benchmark	6.87%	1.83%	23.00%	11.65%	7.05%	6.85%	
Composite Asset Allocation Benchmark	6.87%	1.83%	23.00%	11.65%	9.72%	7.71%	
Strategic Global Conservative Fund							
Dollar Return (Net)	1.51%	2.63%	4.61%	-0.01%	1.81%	1.73%	30 June 2006
Benchmark	0.56%	2.62%	3.57%	1.90%	1.56%	2.07%	
Composite Asset Allocation Benchmark	0.56%	2.62%	3.57%	2.07%	2.86%	3.00%	
Sterling Return (Net)	5.54%	1.45%	20.37%	10.10%	7.01%	5.52%	30 June 2006
Benchmark	3.98%	0.88%	18.52%	12.00%	6.63%	5.82%	
Composite Asset Allocation Benchmark	3.98%	0.88%	18.52%	12.19%	8.00%	6.87%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 for B1 units are quoted on a net of fees basis and in Pound Sterling as at 31 March 2017.

Performance numbers for B2 units are quoted excluding management fee and in Pound Sterling as at 31 March 2017.

	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date*	Launch Dates
Class B1 units							
Alexander Forbes Conservative Fund							
Sterling Return (Net)	0.66%	2.97%	3.23%	2.97%	8.96%	3.43%	15 January 2015
Benchmark	0.27%	1.90%	1.84%	1.90%	7.44%	2.67%	
Alexander Forbes Balanced Fund							
Sterling Return (Net)	1.01%	3.76%	5.47%	3.76%	12.67%	6.10%	15 January 2015
Benchmark	0.51%	2.84%	3.89%	2.84%	10.63%	4.02%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	1.26%	4.13%	7.34%	4.13%	15.50%	6.64%	15 January 2015
Benchmark	0.76%	4.11%	6.34%	4.11%	16.31%	6.11%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	1.56%	4.95%	9.48%	4.95%	20.15%	7.48%	15 January 2015
Benchmark	0.76%	4.11%	6.34%	4.11%	16.31%	5.16%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	0.38%	2.01%	-0.19%	2.01%	5.22%	2.02%	15 January 2015
Benchmark	-0.03%	0.68%	-0.41%	0.68%	2.34%	2.70%	
	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date	Launch Dates
Class B2 units							
Alexander Forbes Conservative Fund							
Sterling Return (Net)	0.71%	3.11%	3.51%	3.11%	9.56%	8.38%	01 October 2015
Benchmark	0.27%	1.90%	1.84%	1.90%	7.44%	6.99%	
Alexander Forbes Balanced Fund							
Sterling Return (Net)	1.06%	3.90%	5.76%	3.90%	13.29%	11.19%	01 October 2015
Benchmark	0.51%	2.84%	3.89%	2.84%	10.63%	9.24%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	1.31%	4.28%	7.64%	4.28%	16.13%	12.97%	01 October 2015
Benchmark	0.76%	4.11%	6.34%	4.11%	16.31%	13.69%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	1.61%	5.10%	9.78%	5.10%	20.81%	16.56%	01 October 2015
Benchmark	0.76%	4.11%	6.34%	4.11%	16.31%	13.69%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	0.43%	2.26%	0.19%	2.26%	5.92%	4.84%	01 October 2015
Benchmark	-0.03%	0.68%	-0.41%	0.68%	2.34%	3.18%	

* The 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.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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

The Strategic Global Bond Fund, established on 29 April 1997 to cater to the needs of South African investors' offshore allowance requirements, has been stagnant from a new business perspective for some time. The Class Fund has experienced consistent outflows of redeeming investors in recent years, with corresponding NAV reduction in the Class Fund. Accordingly, pursuant to clause 22 of the Trust Instrument and section 3.11 of the Prospectus, Investment Solutions (Jersey) Limited as Manager of ISSGF, believes that closure of the Class Fund is in the best interests of investors. Accordingly, the Manager notified affected unitholders on 21 September 2016 of the planned closure. The Class Fund was closed on 31 October 2016.

Portfolio of Investments as at 31 March 2017

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2017	FUND % 31/03/2016
Fund: 0.00% (2016: 99.33%)				
-	Russell Investment Co Plc - Global Bond Fund Class A	-	-	99.33
PORTFOLIO OF INVESTMENTS		-	-	99.33
	Cash and bank balances	-	-	0.70
	Creditors	-	-	(0.03)
NET ASSET VALUE AS AT 31/03/2017		-	-	100.00

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 2017

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 2017

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2017	FUND % 31/03/2016
Fund: 99.16% (2016: 99.45%)				
634,938	EPOCH Investment Fund Plc Global Equity Y Class A	7,822,436	20.11	19.98
287,281	IGS Global Strategic EQ.S INC Class D	7,739,353	19.89	19.46
4,776,220	NIF Global Equity Fund Class C	7,770,910	19.98	19.83
36,092	ORBIS Global Equity Fund	7,615,520	19.58	20.39
653,943	Polaris Global Value UCITS Fund Class I USD (Acc)	7,626,543	19.60	19.79
PORTFOLIO OF INVESTMENTS		38,574,762	99.16	99.45
Cash and bank balances		356,245	0.92	0.63
Creditors		(28,597)	(0.08)	(0.08)
NET ASSET VALUE AS at 31/03/2017		38,902,410	100.00	100.00

Performance Comment

The portfolio underperformed its benchmark for the year, but still remained ahead of its peers. Orbis, Polaris and Investec outperformed the benchmark as the more cyclical, value, contrarian style was rewarded. However, this was outweighed by the underperformance of defensive quality stocks, typically held by the Nedgroup Investment Fund and Epoch.

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 2017

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

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

Portfolio of Investments as at 31 March 2017

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2017	FUND % 31/03/2016
Fund: 94.68% (2016: 97.59%)				
22,307	BlackRock Institutional USD Liquidity	3,230,860	94.68	97.59
PORTFOLIO OF INVESTMENTS		3,230,860	94.68	97.59
Cash and bank balances		182,231	5.34	2.41
Creditors		(797)	(0.02)	-
NET ASSET VALUE AS at 31/03/2017		3,412,294	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 manager 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 2017

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

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

Portfolio of Investments as at 31 March 2017

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2017	FUND % 31/03/2016
Fund: 93.63% (2016: 95.28%)				
56,031	BlackRock Institutional GBP Liquidity	9,369,840	93.63	95.28
PORTFOLIO OF INVESTMENTS		9,369,840	93.63	95.28
Cash and bank balances		639,903	6.39	4.73
Creditors		(2,302)	(0.02)	(0.01)
NET ASSET VALUE AS at 31/03/2017		10,007,441	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 manager 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 2017

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 Strategic Euro Liquidity Fund, established on 31 July 2002, to cater to the needs of South African investors' offshore allowance requirements, has been stagnant from a new business perspective for some time. The Class Fund has experienced consistent outflows of redeeming investors in recent years, with corresponding NAV reduction in the Class Fund. Accordingly, pursuant to clause 22 of the Trust Instrument and section 3.11 of the Prospectus, Investment Solutions (Jersey) Limited as Manager of ISSGF, believes that closure of the Class Fund is in the best interests of investors. Accordingly, the Manager notified affected unitholders on 21 September 2016 of the planned closure. The Class Fund was closed on 31 October 2016.

Portfolio of Investments as at 31 March 2017

NOMINAL	SECURITY	VALUE EUR	FUND % 31/03/2017	FUND % 31/03/2016
Fund: 0.00% (2016: 97.64%)				
-	BlackRock Institutional EURO Liquidity	-	-	97.64
PORTFOLIO OF INVESTMENTS		-	-	97.64
Cash and bank balances		-	-	2.36
Creditors		-	-	-
NET ASSET VALUE AS AT 31/03/2017		-	-	100.00

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 2017

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).
Benchmark	74.5% MSCI World Index, 11.5% CITI WGBI, 10.0% FTSE EPRA/NAREIT Global Real Estate Index, 4.0% US Treasury Bill
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 2017

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2017	FUND % 31/03/2016
Fund/Unit Trust: 96.34% (2016: 96.56%)				
49,572	BlackRock Developed Real Estate Index Sub Fund	541,668	10.01	10.38
44,626	Colchester Global Bond	436,584	8.07	7.70
65,623	EPOCH Investment Fund Plc Global Equity Y Class A	808,472	14.94	14.92
29,995	INVESTEC Global Strategic Equity Fund S Income	808,059	14.93	15.10
498,370	NIF Global Equity Fund Class C	810,847	14.98	15.00
3,841	Orbis Global Equity Fund	810,388	14.98	15.04
69,375	Polaris Global Value UCITS Fund Class I USD (Acc)	809,081	14.95	15.04
7,518	Templeton Global Bond Fund Class Inc USD	188,170	3.48	3.38
PORTFOLIO OF INVESTMENTS		5,213,269	96.34	96.56
Cash and bank balances		202,193	3.74	3.57
Creditors		(4,128)	(0.08)	(0.13)
NET ASSET VALUE AS at 31/03/2017		5,411,334	100.00	100.00

Performance Comment

The portfolio underperformed its benchmark for the year, but still remained ahead of its peers. The combination of equity managers trailed the benchmark but outperformed peers. Performance was strong from the bond managers, with Templeton the star performer. Short positions in the Euro, no GBP exposure and a significant position in the Brazilian Real contributed strongly to Templeton's returns. Negative duration in US Treasury Bonds also benefited Templeton as bond yields rose.

Outlook

Investment Solutions continue to place confidence in the current manager line-up. As of 1 April 2016, the benchmark was changed to a new 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 2017

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).
Benchmark	74.5% MSCI World Index, 11.5% CITI WGBI, 10.0% FTSE EPRA/NAREIT Global Real Estate Index, 4.0% US Treasury Bill
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 2017

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2017	FUND % 31/03/2016
Fund/Unit Trust: 98.34% (2016: 97.26%)				
118,498	BlackRock Developed Real Estate Index Sub Fund	1,294,831	7.70	8.14
249,724	Colchester Global Bond	2,443,111	14.53	13.79
141,467	EPOCH Investment Fund Plc Global Equity Y Class A	1,742,867	10.36	10.69
64,290	INVESTEC Global Strategic Equity Fund S Income	1,731,961	10.30	9.87
138,269	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	1,701,500	10.12	9.68
1,063,864	NIF Global Equity Fund Class C	1,730,907	10.29	10.75
8,075	Orbis Global Equity Fund	1,703,792	10.13	10.02
18,042	Orbis Optimal (US Dollar) Fund	1,437,977	8.55	9.03
147,719	Polaris Global Value UCITS Fund Class I USD (Acc)	1,722,757	10.24	9.51
41,132	Templeton Global Bond Fund Class Inc USD	1,029,532	6.12	5.78
PORTFOLIO OF INVESTMENTS		16,539,235	98.34	97.26
Cash and bank balances		295,752	1.76	2.85
Creditors		(19,227)	(0.10)	(0.11)
NET ASSET VALUE AS at 31/03/2017		16,815,760	100.00	100.00

Performance Comment

The portfolio outperformed its benchmark and its peers for the year. The combination of equity managers trailed the benchmark but outperformed peers. Performance was led by the bond managers, with Templeton the star performer. Short positions in the Euro, no GBP exposure and a significant position in the Brazilian Real contributed strongly to Templeton's returns. Negative duration in US Treasury Bonds also benefited Templeton as bond yields rose. Orbis Optimal also added value relative to cash.

Outlook

Investment Solutions continue to place confidence in the current manager line-up. As of 1 April 2016, the benchmark was changed to a new 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 2017

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 2017

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2017	FUND % 31/03/2016
Fund/Unit Trust: 98.92% (2016: 98.42%)				
576,805	Contrarius Global Absolute Fund - Institutional Class	16,761,945	19.69	19.78
1,393,480	Coronation Global Managed Class P	16,835,885	19.78	20.01
458,495	Foord International Trust - A Class	17,065,177	20.05	19.68
105,056	IVA Global (Balanced)	16,890,925	19.84	19.46
13,309,545	NIF Global Flexible Fund - Class C	16,648,910	19.56	19.49
PORTFOLIO OF INVESTMENTS		84,202,842	98.92	98.42
Cash and bank balances		974,675	1.14	1.65
Creditors		(48,626)	(0.06)	(0.07)
NET ASSET VALUE AS at 31/03/2017		85,128,891	100.00	100.00

Performance Comment

The portfolio outperformed its benchmark and its peers for the year. This performance was led by Contrarius, who has experienced an incredibly strong year. Conviction in the stock picks was handsomely rewarded as the significant holdings in materials and energy that resulted in a difficult period over 2015 rebounded sharply due to commodity prices recovering to some extent. Foord was the only manager to underperform over the period as a result of the large overweight positions in Healthcare and China.

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 2017

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.
Benchmark	39.5% US Treasury Bill, 28.0% MSCI World Index, 27.5% CITI WGBI, 5.0% FTSE EPRA/NAREIT Global Real Estate 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 2017

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2017	FUND % 31/03/2016
Fund/Unit Trust: 94.51% (2016: 99.53%)				
20,685	BlackRock Developed Real Estate Index Sub Fund	225,997	4.74	5.54
93,893	Colchester Global Bond	918,578	19.26	19.93
20,426	EPOCH Investment Fund Plc Global Equity Y Class A	251,643	5.28	6.17
10,097	INVESTEC Global Strategic Equity Fund S Income	272,023	5.70	6.05
72,216	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	888,662	18.63	18.81
162,121	NIF Global Equity Fund Class C	263,770	5.53	5.39
1,262	Orbis Global Equity Fund	266,300	5.58	5.94
9,526	Orbis Optimal (US Dollar) Fund	759,234	15.92	17.24
22,949	Polaris Global Value UCITS Fund Class I USD (Acc)	267,639	5.61	5.53
15,735	Templeton Global Bond Fund Class Inc USD	393,851	8.26	8.93
PORTFOLIO OF INVESTMENTS		4,507,697	94.51	99.53
Cash and bank balances		267,329	5.61	0.59
Creditors		(5,593)	(0.12)	(0.12)
NET ASSET VALUE AS at 31/03/2017		4,769,433	100.00	100.00

Performance Comment

The portfolio outperformed its benchmark and its peers for the year. The combination of equity managers trailed the benchmark but outperformed peers. Performance was led by the bond managers, with Templeton the star performer. Short positions in the Euro, no GBP exposure and a significant position in the Brazilian Real contributed strongly to Templeton's returns. Negative duration in US Treasury Bonds also benefited Templeton as bond yields rose. Orbis Optimal also added value relative to cash.

Outlook

Investment Solutions continue to place confidence in the current manager line-up. As of 1 April 2016, the benchmark was changed to a new 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 2017

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

4. Commentary - Canaccord Genuity Wealth (International) Limited

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 2017

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2017	FUND % 31/03/2016
Fund/Unit Trust: 98.96% (2016: 99.04%)				
3,734	CGWM Bond Fund	398,391	98.96	99.04
PORTFOLIO OF INVESTMENTS		398,391	98.96	99.04
Cash and bank balances		4,397	1.09	0.99
Creditors		(191)	(0.05)	(0.03)
NET ASSET VALUE AS AT 31/03/2017		402,597	100.00	100.00

Performance Comment

Over the 6 month period the fund has returned -0.20% against a return of -0.41% for EFFAS 3-7 year government bond index.

Our approach to diversification has continued to benefit as we have seen distinct periods where specific assets have excelled versus others. Despite a bearish consensus view for government bonds at the start of last year the 2016 reality was quite a supportive environment to make positive returns, albeit with significant volatility in a game of two-halves. Meanwhile yield premiums on investment grade credit and high yield bonds have tightened since a poor start to 2016, equating to an overall outperformance versus government issues.

As ever, central bank action has been pivotal. Despite market expectations for several US rate hikes in both 2015 and 2016, we have seen just one in each year, plus one in 2017, taking us up to the rather modest borrowing rate of 1%. Elsewhere the European Central Bank chose to extend its asset purchase programme whilst retaining a negative base rate at -0.40%. The UK opted for further monetary stimulus but also a rate cut to 0.25% in August (post-EU referendum). On aggregate it remains an exceptionally low interest rate environment that encourages investment while cash returns are so low.

The election of Donald Trump has been marked as a potential watershed for the 30yr bond bull market with US policy shifting emphasis towards fiscal expansion, which could have negative side-effects for US Treasuries such as boosting growth, inflation and the supply of US debt. The degree that Mr Trump delivers on his manifesto is undoubtedly a key focus, although the extent of the initial negative reaction in bond markets infers he may have already been given much of the credit for his potential success before he even entered office.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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)

Rising inflation will likely be a theme of the coming months and we are positioned accordingly. Equally, while the effectiveness of monetary policy is being questioned and bonds face a wall of negative sentiment and momentum, we remain cautious on the short term outlook. But many of the same secular trends that have kept yields depressed over the past decade are still present. Low economic growth (weighed by soft productivity) and ageing demographics underscore powerful fundamental and technical supports for the bond market. The strongest support for bonds however is the level of debt. With developed economy leverage at all-time highs, the important question is not how high rates will go, but rather how much the global economy can withstand.

On the back of a volatile year for bond markets, 2017 has so far been quite a calm environment for low risk investors. Despite the potential prospect of the US raising their interest rate 2 or 3 more times this year, we believe there is only a low likelihood of UK interest rates increasing ahead of Brexit. The UK's departure from the EU is currently pencilled in for 2019, and conceivably the uncertainty will prevail beyond that point which could infer several more years of domestic interest rates below 1%. Equally, whilst Eurozone economic conditions have clearly improved, the likelihood of seeing a series of rate hikes there remains remote. On aggregate, it continues to be an exceptionally low (or negative!) interest rate environment that encourages investment while cash returns are so low.

The Trump presidency has been as bumpy as most people expected with an overarching sense that he has not achieved as much as he would have hoped to, which was especially apparent with the new Healthcare Bill. Another key objective was the restrictions on immigration, which has again been rejected to date. Whilst the President is probably still in a honeymoon period, the pressure will only increase in terms of bringing success with subsequent bills of significant magnitude. In the meantime, equity markets have broadly brushed off the failure of the Healthcare Bill and seemingly remain focused on the positive data and promise of tax cuts and infrastructure spending.

Outlook

While risk assets continue to price in quite a lot of good news, there are wider implications for bond markets where 10-year treasury yields had increased from 1.60% to 2.60% in the wake of the US election. 2.60% was cited as a key technical level in some quarters and the fact it was not breached around the time the US raised interest rates in March, could suggest we are now in a trading range of 2.30% to 2.60%. Meanwhile the US Dollar has also seemingly been range-bound, and this is a supportive starting point for risk assets as the two key elements suggest a degree of stability. In the meantime, investors across the industry are cautiously positioned with high levels of cash on the side-lines, awaiting investment at cheaper levels.

There is clearly some scepticism on the potential for Trump fulfilling his growth promises and in a worst-case scenario, the French election has the potential to bring into question the key foundations of the Eurozone, albeit this is quite a stretch. Possibly the most likely threat to the current stability in markets is the prospect of reduced liquidity that was so intrinsic to driving all asset prices higher. Given elevated asset values a reduction in quantitative easing policies - speculated to be considered for reduction over coming months - would likely challenge markets.

Whilst most assets have continued to offer positive returns, there are undoubtedly short term threats that may see a spike in volatility over the coming months. There is the potential that growth and inflation will tick-up higher, but both are unlikely to move to a higher level that might shake the stable status quo. The wall of money awaiting cheaper valuations should also serve to limit the downside risk.

The Fund's headline yield to maturity (YTM) is currently at 2.95%. The Fund's duration has been maintained at a relatively defensive 4.54yrs. The Fund's credit quality is strong with a weighting to the highest quality assets of 43% (AAA/AA/cash).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 2017

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 2017

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 2017

Alexander Forbes Conservative Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2017	FUND % 31/03/2016
Fund/Unit Trust: 90.94% (2016: 95.04%)				
	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure			
13,325	GBP (Acc)	142,757	1.42	1.54
236,817	BNY Mellon Absolute Return Equity GBP U (Acc)	285,507	2.84	2.97
9,970	Findlay Park American USD	740,205	7.36	6.66
152,094	First State Global Listed Infrastructure Fund Class B (Acc) GBP	404,935	4.03	4.68
22,259	First State Asia Pacific Leaders Fund Class B	150,454	1.50	1.57
8,869	First State Indian Subcontinent Fund Class III (Acc) USD	158,162	1.57	-
265,964	Henderson UK Absolute Return (Acc)	432,191	4.30	4.52
39,821	Invesco Sterling Bond Fund Z GBP (Acc)	482,838	4.80	5.13
143,249	Invesco Perpetual UK Strategic Income Z (Acc)	496,759	4.94	7.20
35,743	JOHCM Continental European A GBP Inc	152,993	1.52	2.65
58,538	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	670,842	6.67	7.10
-	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	-	-	7.17
3,935	Legg Mason Western Asset Macro Opps Bonds (Acc)	440,251	4.38	4.75
46,028	M&G Strategic Corporate Bond Class A (Acc)	578,030	5.75	3.06
-	M&G Offshore UK Inflation Linked Corporate Bond	-	-	1.97
	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity			
4,468	Fund I/A GBP	497,560	4.95	-
-	Man Umbrella SICAV - GLG Flexible Bond Fund USD	-	-	7.36
4,553	New Capital UCITS Fund plc - Wealthy Nations Bond Fund GBP Inst. Inc	531,309	5.29	-
233,983	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	380,246	3.78	2.99
408,532	Old Mutual UK Alpha Fund U1 GBP	536,811	5.34	7.30
-	Polar Capital Global Tech Inc USD (GBP)	-	-	2.67
11,589	Polar Capital Healthcare Opps Inc USD (GBP)	354,750	3.53	2.42
251,216	Rathbone Ethical Bond Fund Institutional (Acc) GBP	487,032	4.85	-
4,218	Vanguard UK Government Bond Index (Acc) GBP	684,953	6.82	11.33
4,963	Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP	533,167	5.30	-
PORTFOLIO OF INVESTMENTS		9,141,752	90.94	95.04
Cash and bank balances		914,104	9.10	5.02
Creditors		(5,338)	(0.04)	(0.06)
NET ASSET VALUE AS at 31/03/2017		10,050,518	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 2017 (continued)

Alexander Forbes Balanced Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2017	FUND % 31/03/2016
Fund/Unit Trust: 94.64% (2016: 95.12%)				
	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure			
74,525	GBP (Acc)	798,421	2.22	2.44
1,001,126	BNY Mellon Absolute Return Equity GBP U (Acc)	1,206,958	3.36	3.49
37,033	Findlay Park American USD	2,749,520	7.66	6.64
645,610	First State Global Listed Infrastructure Fund Class B (Acc) GBP	1,718,873	4.79	4.46
171,935	First State Asia Pacific Leaders Fund Class B	1,162,145	3.24	3.08
42,346	First State Indian Subcontinent Fund Class III (Acc) USD	755,202	2.10	-
836,841	Invesco Perpetual UK Strategic Income Z (Acc)	2,901,996	8.09	8.11
139,460	Invesco Sterling Bond Fund Z GBP (Acc)	1,691,042	4.71	5.00
2,113,880	Investec UK Alpha	2,624,170	7.31	7.59
281,429	JOHCM Continental European A GBP Inc	1,177,782	3.28	7.60
145,434	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	1,737,524	4.84	4.96
-	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	-	-	5.98
8,789	Legg Mason Western Asset Macro Opps Bonds (Acc)	983,363	2.74	2.89
-	Man GLG Flexible Bond I H USD (Acc)	-	-	3.02
79,307	M&G Strategic Corporate Bond Class A (Acc)	995,949	2.78	-
	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity			
14,402	Fund I/A GBP	1,603,616	4.47	-
7,731	New Capital UCITS Fund plc - Wealthy Nations Bond Fund GBP Inst. Inc	932,643	2.60	-
991,820	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	1,611,806	4.49	3.29
1,373,155	Old Mutual UK Alpha Fund U1 GBP	1,804,326	5.03	7.97
157,634	Polar Capital NA I USD Inc (GBP)	2,600,967	7.25	5.88
-	Polar Capital Global Tech Inc USD (GBP)	-	-	2.83
47,982	Polar Capital Healthcare Opps Inc USD (GBP)	1,468,714	4.09	2.88
523,585	Rathbone Ethical Bond Fund Institutional (Acc) GBP	1,015,074	2.83	-
8,517	Vanguard UK Government Bond Index (Acc) GBP	1,383,194	3.85	7.01
9,731	Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP	1,045,273	2.91	-
PORTFOLIO OF INVESTMENTS		33,968,558	94.64	95.12
Cash and bank balances		1,935,663	5.39	4.92
Creditors		(18,088)	(0.03)	(0.04)
NET ASSET VALUE AS at 31/03/2017		35,886,133	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 2017 (continued)

Alexander Forbes Dynamic Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2017	FUND % 31/03/2016
Fund/Unit Trust: 97.74% (2016: 94.03%)				
51,540	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	552,177	3.94	3.58
144,195	BlackRock Continental European Income Fund D (Acc)	276,710	1.97	-
404,720	BNY Mellon Absolute Return Equity GBP U (Acc)	487,931	3.48	2.47
-	Edinburgh Partners European Opps Inc GBP	-	-	3.84
14,983	Findlay Park American USD	1,112,396	7.93	8.70
72,384	First State Asia Pacific Leaders Fund Class B	489,259	3.49	3.66
210,542	First State Global Listed Infrastructure Fund Class B (Acc) GBP	560,547	4.00	4.46
24,320	First State Indian Subcontinent Fund Class III (Acc) USD	433,725	3.09	-
322,967	Invesco Perpetual UK Strategic Income Z (Acc)	1,119,986	7.98	7.66
40,205	Invesco Sterling Bond Fund Z GBP (Acc)	487,493	3.47	3.50
900,163	Investec UK Alpha J (Acc) Net GBP	1,117,462	7.96	7.81
591,574	Investec UK Special Situations Inc (Acc) Net	1,128,901	8.05	7.82
134,210	JOHCM Continental European A GBP Inc	561,669	4.00	5.96
46,699	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	552,009	3.93	3.95
3,126	Legg Mason Western Asset Macro Opps Bonds (Acc)	349,761	2.49	2.48
10,068	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	1,121,032	7.99	-
22,228	M&G Strategic Corporate Bond Class A (Acc)	279,147	1.99	-
299,355	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	486,482	3.47	2.49
530,639	Old Mutual UK Alpha Fund U1 GBP	697,259	4.97	7.59
81,006	Polar Capital NA I USD Inc (GBP)	1,336,591	9.53	8.42
-	Polar Capital Global Tech Inc USD (GBP)	-	-	2.85
18,382	Polar Capital Healthcare Opps Inc USD (GBP)	562,663	4.01	2.72
-	Vanguard UK Government Bond Index (Acc) GBP	-	-	4.07
PORTFOLIO OF INVESTMENTS		13,713,200	97.74	94.03
Cash and bank balances		322,653	2.30	6.01
Creditors		(5,552)	(0.04)	(0.04)
NET ASSET VALUE AS at 31/03/2017		14,030,301	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 2017 (continued)

Alexander Forbes All Equity Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2017	FUND % 31/03/2016
Fund/Unit Trust: 97.92% (2016: 98.42%)				
79,588	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	852,670	5.38	5.35
285,960	BlackRock Continental European Income Fund D (Acc)	550,447	3.48	-
-	Edinburgh Partners European Opps Inc GBP	-	-	6.12
21,211	Findlay Park American USD	1,574,813	9.94	8.17
152,131	First State Asia Pacific Leaders Fund Class B	1,028,287	6.49	6.78
238,319	First State Global Listed Infrastructure Fund Class B (Acc) GBP	634,500	4.01	4.46
36,354	First State Indian Subcontinent Fund Class III (Acc) USD	648,341	4.09	-
409,654	Invesco Perpetual UK Strategic Income Z (Acc)	1,420,598	8.97	8.84
1,143,495	Investec UK Alpha J (Acc) Net GBP	1,419,535	8.96	9.06
742,439	Investec UK Special Situations Inc (Acc) Net	1,416,796	8.95	7.83
165,023	JOHCM Continental European A GBP Inc	707,990	4.47	9.11
-	JPM Highbridge US Steep C (perf) Dis GPB	-	-	6.53
14,276	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	1,589,577	10.04	-
960,966	Old Mutual UK Alpha Fund U1 GBP	1,262,710	7.97	8.92
-	Polar Capital Global Tech Inc USD (GBP)	-	-	5.24
26,095	Polar Capital Healthcare Opps Inc USD (GBP)	798,757	5.04	4.79
97,252	Polar Capital NA Inc USD Inc (GBP)	1,604,656	10.13	7.22
PORTFOLIO OF INVESTMENTS		15,509,677	97.92	98.42
Cash and bank balances		334,140	2.11	1.62
Creditors		(6,994)	(0.03)	(0.04)
NET ASSET VALUE AS at 31/03/2017		15,836,823	100.00	100.00

Overall Performance Comment – Multi Asset Funds

Throughout 2016 there was a growing debate about the effectiveness of monetary policy in healing the global economy. While many asset prices have been inflated as a result of Quantitative Easing, the global financial system is still broken, with a huge debt overhang, structurally low growth and, in many countries, poor demographics, a savings glut and no gains in productivity. Experts accept that monetary policy has achieved as much as it can and should now be augmented by fiscal stimulus. Donald Trump's promise to do this got him elected and cheered up equity markets over the last quarter of 2016.

Secondly, fiscal stimulus implies greater debt issuance and probably higher inflation – so it's likely that we've seen the low for bond yields. In the US the 10 year Treasury yield rose from a low of 1.36% to 2.60%, while in the UK the comparable movement was from 0.52% to 1.43%. This poor outlook for government bonds will pose an asset allocation challenge in 2017, because we will need to identify other non-equity correlated assets to use as diversifiers.

As we have passed the first 100 days of the Trump Presidency, markets have started to assess whether the 'Trump bump' was worth the hype. No legislation has yet come out of Washington, so markets are still living in expectation. If we believe Fed projections, the already long market cycle since the global financial crisis may last for at least a few more years. Indeed, growth is projected to be in the 2% area, unemployment should stabilise around 4.5-4.7% and inflation is likely to be in line with the Fed's target of 2%. Moderate growth without inflation has been behind the strong returns in equity markets since 2009. If we're to continue in that direction, equities are still the place to be.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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)

Unfortunately, there's a spanner in the works. President Trump would like US growth to double to 4%, and is preparing legislative proposals to that effect. Doubling growth would doubtless please his electoral base, but the price would almost certainly be much greater inflation and imbalances in the workforce. The US economy is already firing on all cylinders and it seems he's having trouble sharing power with Congress and the Senate, preferring to issue executive orders (and tweets) on foreign and trade policy. At the moment, the markets are benefiting from strong seasonal flows and optimism on US fiscal legislation – but they may tire of waiting for and start downgrading expectations of fiscal stimulus. The Fed intends to hike interest rates three times this year and as many times next year, to make sure inflation stays close to its 2% target. Outside the US, inflation does not seem to be an issue.

In Europe, political risk is affecting French and Italian government bonds and holding back European equities, with German stocks most affected. The Dutch elections eased concerns slightly, but markets will now focus in turn on France, Germany and possibly Italy. Political risk may be overblown, but such fears are liable to hold back investors. Surprisingly, markets are less focused on the impact of the UK triggering Article 50 than on the rest of the European Union. The resilience of the UK economy has been impressive given economists' Brexit fears, but the massive drop in sterling has hit food and energy prices, as well as other goods priced in foreign currencies.

We've entered 2017 with a modest overweight to equities. The global economy is improving, with economic data from most countries picking up in unison, in a manner not seen since 2007. In the US, corporate earnings are expected to improve significantly, fuelled both by new business friendly measures from the Trump administration and by a pick-up in resource sector earnings as a result of a higher oil price.

While the US market looks relatively expensive (the current 12-month forward PE is 17 versus 14 for the rest of the world), it's an easy market to own, given the momentum behind the economy and the clearer political outlook versus many other parts of the world. While a rising US dollar will act as a constraint, we will continue to overweight US equities in early 2017, as they have the best earnings momentum and will benefit from likely significant fiscal stimulus.

Outlook

Nothing fundamental has changed in the world since the beginning of the year. Equity markets continue to rally in response to optimism engendered by President Trump's more pro-growth policies, and choose largely to ignore the more troubling, protectionist undertones of some in his entourage, and of many of his tweets. Given the speed of these recent gains and relatively high valuations, most markets are now consolidating, and it is not unreasonable to expect a short lived setback to occur. There are plenty of potential catalysts for such a correction, ranging from elections in Europe, to geo-political events, to difficulties in implementing the Trump agenda, to the impact on sentiment of Brexit negotiations between the United Kingdom and our erstwhile European partners. However, whilst this may produce bouts of volatility, we are maintaining our modestly bullish, medium-to-longer term outlook for risk assets.

We see bond markets struggling against the headwind of rising interest rates in the US, and more focus on the gradual removal of emergency monetary stimulus in Europe and the UK. That said, yields have already risen some distance since the summer of 2016, and there is a limit to how high they can go without causing damage to economies. Therefore, we continue to favour equities over bonds. We can see improving momentum behind the global economic recovery driving company earnings upwards, which should help address the issue of high equity valuations, whilst simultaneously encouraging central banks to tighten monetary policy, which crimps the outlook for bonds.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 2017, the Fund comprised twelve separate Class Funds. These Class Funds are:

- Strategic Global Equity Fund
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling 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 Strategic Global Bond Fund and the Strategic Euro Liquidity Fund were closed on 31 October 2016.

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, unitholders 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 2017

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

There have been no significant events since year end.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 2017

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 2017 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
24 May 2017

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

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Investment Solutions Strategic Global Fund (the "Fund") as at 31 March 2017, and of its financial performance for the year then ended in accordance with United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and have been properly prepared in accordance with the provisions of the Trust Deed.

What we have audited

The Fund's financial statements comprise:

- the balance sheets as at 31 March 2017;
- the statements of total return for the year then ended;
- the statements of changes in unitholders' funds for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The manager is responsible for the other information. The other information comprises the investment adviser's report, a summary of the general information relating to the Fund, a statement of responsibilities of the manager and trustee, the trustee's report, the total expense ratio calculation, a comparative table and a summary of management and administration (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the manager 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, comprising FRS 102, the provisions of the Trust Deed, and for such internal control as the manager determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager.
- Conclude on the appropriateness of the manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers CI LLP

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
26 May 2017

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Statements of Total Return

	<u>Note(s)</u>	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD	31/03/17 GBP	31/03/16 GBP
Income:		34,444	30,209	5,112,251	(843,894)	18,093	3,764	24,576	26,239
Net capital gains/(losses)	6	34,444	30,209	4,916,301	(843,894)	18,093	3,764	24,576	26,239
Other gains/(losses)	8	-	-	1	-	-	-	-	-
Revenue	9	-	-	195,949	-	-	-	-	-
Expenses	10	(3,958)	(9,495)	(304,875)	(271,885)	(6,894)	(4,930)	(21,064)	(20,412)
Net surplus/(deficit)		30,486	20,714	4,807,376	(1,115,779)	11,199	(1,166)	3,512	5,827
Total return		30,486	20,714	4,807,376	(1,115,779)	11,199	(1,166)	3,512	5,827
Change in net assets attributable to unitholders from investment activities		30,486	20,714	4,807,376	(1,115,779)	11,199	(1,166)	3,512	5,827

	<u>Note(s)</u>	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		31/03/17 EUR	31/03/16 EUR	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD
Income:		(1,380)	(1,408)	353,552	(100,141)	1,264,358	(370,692)	9,160,171	(793,225)
Net capital gains/(losses)	6	(1,380)	(1,408)	341,756	(106,387)	1,221,166	(392,380)	9,160,171	(793,225)
Other gains/(losses)	8	-	-	-	-	-	-	-	-
Revenue	9	-	-	11,796	6,246	43,192	21,688	-	-
Expenses	10	(1,098)	(2,246)	(42,337)	(47,328)	(210,056)	(212,143)	(555,486)	(624,099)
Net surplus/(deficit)		(2,478)	(3,654)	311,215	(147,469)	1,054,302	(582,835)	8,604,685	(1,417,324)
Total return		(2,478)	(3,654)	311,215	(147,469)	1,054,302	(582,835)	8,604,685	(1,417,324)
Change in net assets attributable to unitholders from investment activities		(2,478)	(3,654)	311,215	(147,469)	1,054,302	(582,835)	8,604,685	(1,417,324)

The notes on pages 36 to 59 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Statements of Total Return (continued)

	<u>Note(s)</u>	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
		31/03/17 USD	31/03/16 USD	31/03/17 GBP	31/03/16 GBP	31/03/17 GBP	31/03/16 GBP	31/03/17 GBP	31/03/16 GBP
Income:		254,742	(33,918)	31,030	5,068	647,360	(9,378)	4,249,197	89,686
Net capital gains/(losses)	6	247,418	(37,640)	22,358	(1,084)	605,969	(46,244)	4,014,212	23,423
Other gains/(losses)	8	1	-	3	-	11,720	27,066	4,003	3,905
Revenue	9	7,323	3,722	8,669	6,152	29,671	9,800	230,982	62,358
Expenses	10	(65,700)	(62,277)	(3,327)	(2,078)	(46,714)	(28,329)	(176,245)	(141,223)
Net surplus/(deficit)		189,042	(96,195)	27,703	2,990	600,646	(37,707)	4,072,952	(51,537)
Total return		189,042	(96,195)	27,703	2,990	600,646	(37,707)	4,072,952	(51,537)
Change in net assets attributable to unitholders from investment activities		189,042	(96,195)	27,703	2,990	600,646	(37,707)	4,072,952	(51,537)

	<u>Note(s)</u>	Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
		31/03/17 GBP	31/03/16 GBP	31/03/17 GBP	31/03/16 GBP	31/03/17 USD	31/03/16 USD
Income:		1,820,819	(92,145)	2,477,146	(111,005)	27,772,533	(2,241,245)
Net capital gains/(losses)	6	1,767,650	(105,980)	2,440,489	(147,185)	27,045,116	(2,501,873)
Other gains/(losses)	8	338	(2,553)	(93)	18,903	19,990	68,019
Revenue	9	52,831	16,388	36,750	17,277	707,427	192,609
Expenses	10	(50,566)	(43,211)	(48,333)	(34,877)	(1,623,921)	(1,623,277)
Net surplus/(deficit)		1,770,253	(135,356)	2,428,813	(145,882)	26,148,612	(3,864,522)
Total return		1,770,253	(135,356)	2,428,813	(145,882)	26,148,612	(3,864,522)
Change in net assets attributable to unitholders from investment activities		1,770,253	(135,356)	2,428,813	(145,882)	26,148,612	(3,864,522)

The notes on pages 36 to 59 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Statements of Change in Unitholders' Funds

	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD	31/03/17 GBP	31/03/16 GBP
Opening 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
Foreign exchange loss on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	-	69,168	1,243,710	15,567,894	1,184,343	228,620	1,275,688	400,428
Amounts payable on cancellation of units	(1,157,490)	(2,327,978)	(1,966,913)	(1,237,099)	(643,446)	(433,890)	(181,666)	(274,593)
	(1,157,490)	(2,258,810)	(723,203)	14,330,795	540,897	(205,270)	1,094,022	125,835
Change in net assets attributable to unitholders from investing activities	30,486	20,714	4,807,376	(1,115,779)	11,199	(1,166)	3,512	5,827
Closing net assets attributable to unitholders	-	1,127,004	38,902,410	34,818,237	3,412,294	2,860,198	10,007,441	8,909,907

	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
	31/03/17 EUR	31/03/16 EUR	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD
Opening 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
Foreign exchange loss on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	-	14	3,080,843	237,524	3,138,431	793,841	16,339,330	19,693,252
Amounts payable on cancellation of units	(581,775)	(66,851)	(43,052)	(736,365)	(1,121,312)	(1,423,231)	(4,192,191)	(8,481,456)
	(581,775)	(66,837)	3,037,791	(498,841)	2,017,119	(629,390)	12,147,139	11,211,796
Change in net assets attributable to unitholders from investing activities	(2,478)	(3,654)	311,215	(147,469)	1,054,302	(582,835)	8,604,685	(1,417,324)
Closing net assets attributable to unitholders	-	584,253	5,411,334	2,062,328	16,815,760	13,744,339	85,128,891	64,377,067

The notes on pages 36 to 59 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Statements of Change in Unitholders' Funds (continued)

	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
	31/03/17	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16
	USD	USD	GBP	GBP	GBP	GBP	GBP	GBP
Opening 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
Foreign exchange loss on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	1,042,083	81,012	246,068	567,939	5,014,109	2,655,983	6,826,256	13,740,306
Amounts payable on cancellation of units	(293,577)	(384,524)	(399,701)	(56,380)	(463,082)	(786,191)	(4,945,090)	(860,817)
	748,506	(303,512)	(153,633)	511,559	4,551,027	1,869,792	1,881,166	12,879,489
Change in net assets attributable to unitholders from investing activities	189,042	(96,194)	27,703	2,990	600,646	(37,707)	4,072,952	(51,537)
Closing net assets attributable to unitholders	4,769,433	3,831,885	402,597	528,527	10,050,518	4,898,845	35,886,133	29,932,015

	Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
	31/03/17	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16
	GBP	GBP	GBP	GBP	USD	USD
Opening net assets attributable to unitholders	10,447,115	4,391,013	11,170,234	653,919	218,263,962	155,699,373
Foreign exchange loss on translation of opening net assets	-	-	-	-	(12,302,488)	(1,475,546)
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	3,631,801	7,077,855	4,858,783	11,369,199	53,377,400	88,147,081
Amounts payable on cancellation of units	(1,818,868)	(886,397)	(2,621,007)	(707,002)	(23,150,778)	(20,242,424)
	1,812,933	6,191,458	2,237,776	10,662,197	30,226,622	67,904,657
Change in net assets attributable to unitholders from investing activities	1,770,253	(135,356)	2,428,813	(145,882)	26,148,612	(3,864,522)
Closing net assets attributable to unitholders	14,030,301	10,447,115	15,836,823	11,170,234	262,336,707	218,263,962

The notes on pages 36 to 59 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Balance Sheets

	<u>Note(s)</u>	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD	31/03/17 GBP	31/03/16 GBP
Assets:									
Non-current assets									
Investments	5	-	1,119,496	38,574,762	34,626,091	3,230,860	2,791,283	9,369,840	8,489,173
Current assets									
Cash and bank balances	11	-	7,936	356,245	218,579	182,231	69,007	639,903	421,440
Total assets		-	1,127,432	38,931,007	34,844,670	3,413,091	2,860,290	10,009,743	8,910,613
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	-	(428)	(28,597)	(26,433)	(797)	(92)	(2,302)	(706)
Total liabilities		-	(428)	(28,597)	(26,433)	(797)	(92)	(2,302)	(706)
Net assets attributable to unitholders		-	1,127,004	38,902,410	34,818,237	3,412,294	2,860,198	10,007,441	8,909,907

	<u>Note(s)</u>	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		31/03/17 EUR	31/03/16 EUR	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD	31/03/17 USD	31/03/16 USD
Assets:									
Non-current assets									
Investments	5	-	570,479	5,213,269	1,991,333	16,539,235	13,367,608	84,202,842	63,363,590
Current assets									
Cash and bank balances	11	-	13,814	202,193	73,699	295,752	392,015	974,675	1,061,615
Total assets		-	584,293	5,415,462	2,065,032	16,834,987	13,759,623	85,177,517	64,425,205
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	-	(40)	(4,128)	(2,704)	(19,227)	(15,284)	(48,626)	(48,138)
Total liabilities		-	(40)	(4,128)	(2,704)	(19,227)	(15,284)	(48,626)	(48,138)
Net assets attributable to unitholders		-	584,253	5,411,334	2,062,328	16,815,760	13,744,339	85,128,891	64,377,067

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Balance Sheets (continued)

	Note(s)	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
		31/03/17	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16
		USD	USD	GBP	GBP	GBP	GBP	GBP	GBP
Assets:									
Non-current assets									
Investments	5	4,507,697	3,813,775	398,391	523,437	9,141,752	4,655,311	33,968,558	28,471,160
Current assets									
Cash and bank balances	11	267,329	22,777	4,397	5,249	914,104	245,702	1,935,663	1,473,429
Total assets		4,775,026	3,836,552	402,788	528,686	10,055,856	4,901,013	35,904,221	29,944,589
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(5,593)	(4,667)	(191)	(159)	(5,338)	(2,168)	(18,088)	(12,574)
Total liabilities		(5,593)	(4,667)	(191)	(159)	(5,338)	(2,168)	(18,088)	(12,574)
Net assets attributable to unitholders		4,769,433	3,831,885	402,597	528,527	10,050,518	4,898,845	35,886,133	29,932,015

	Note(s)	Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
		31/03/17	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16
		GBP	GBP	GBP	GBP	USD	USD
Assets:							
Non-current assets							
Investments	5	13,713,200	9,822,731	15,509,677	10,992,717	255,018,590	212,284,074
Current assets							
Cash and bank balances	11	322,653	627,886	334,140	181,208	7,473,226	6,110,457
Total assets		14,035,853	10,450,617	15,843,817	11,173,925	262,491,816	218,394,531
Liabilities:							
Current liabilities							
Creditors							
Other creditors	12	(5,552)	(3,502)	(6,994)	(3,691)	(155,108)	(130,569)
Total liabilities		(5,552)	(3,502)	(6,994)	(3,691)	(155,108)	(130,569)
Net assets attributable to unitholders		14,030,301	10,447,115	15,836,823	11,170,234	262,336,708	218,263,962

The financial statements on pages 30 to 59 were approved and authorised for issue by the Board of the Manager on 24 May 2017 and signed on its behalf by:



RA Buchanan (Director)



AR Peacock (Director)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 2017, the Fund comprised twelve separate Class Funds:

- Strategic Global Equity Fund
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling 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 Strategic Global Bond Fund and Strategic Euro Liquidity Fund were closed on 31 October 2016.

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 2017 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 2017

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 2017

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 for the Strategic Range of Funds.

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.

The Class Fund was closed on 31 October 2016.

• **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.

The Class Fund was closed on 31 October 2016.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 2017

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 2017

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. Subject to any applicable law, the Manager may rebate all or any part of its fees to financial intermediaries.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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 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 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 a maximum of 0.50% per annum of the NAV of the Class Fund. †								

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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2. Significant agreements (continued)

Service Fee (continued)

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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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 2017

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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 2017

Notes to the Annual Financial Statements

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
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	EUR	USD
Cost	-	33,757,602	3,211,589	9,321,360	-	4,887,134
Unrealised gains/(losses)	-	4,817,160	19,271	48,480	-	326,135
	-	38,574,762	3,230,860	9,369,840	-	5,213,269
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	GBP	GBP
Cost	15,408,798	78,134,553	4,292,999	394,902	8,530,756	30,001,432
Unrealised gains/(losses)	1,130,437	6,068,289	214,698	3,489	610,996	3,967,126
	16,539,235	84,202,842	4,507,697	398,391	9,141,752	33,968,558
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			31/03/17	31/03/17	31/03/17	31/03/16
			GBP	GBP	USD	USD
Cost			12,173,349	13,366,252	232,038,421	213,287,541
Unrealised gains/(losses)			1,539,851	2,143,425	22,980,169	(1,003,467)
			13,713,200	15,509,677	255,018,590	212,284,074

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

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
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	EUR	USD
Net capital gains/(losses) on investments during the year comprise:						
Proceeds from sales	1,153,939	1,940,171	423,915	-	569,099	12,028
Original cost of investments sold	(1,127,564)	(1,765,859)	(421,485)	(383)	(571,334)	(11,356)
Gains/(losses) realised on investments sold	26,375	174,312	2,430	(383)	(2,235)	672
Net unrealised (gains)/losses at the start of the year	8,069	(75,171)	(3,608)	(23,521)	855	14,949
Net unrealised gains/(losses) at the end of the year (refer to note 5)	-	4,817,160	19,271	48,480	-	326,135
Net gains/(losses) on investments during the year	34,444	4,916,301	18,093	24,576	(1,380)	341,756
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	GBP	GBP
Net capital gains/(losses) on investments during the year comprise:						
Proceeds from sales	143,866	-	157,506	274,741	1,651,625	7,215,738
Original cost of investments sold	(139,946)	2,430,110	(152,849)	(258,639)	(1,649,934)	(7,168,959)
Gains/(losses) realised on investments sold	3,920	2,430,110	4,657	16,102	1,691	46,779
Net unrealised (gains)/losses at the start of the year	86,809	661,772	28,063	2,767	(6,718)	307
Net unrealised gains/(losses) at the end of the year (refer to note 5)	1,130,437	6,068,289	214,698	3,489	610,996	3,967,126
Net gains/(losses) on investments during the year	1,221,166	9,160,171	247,418	22,358	605,969	4,014,212

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

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

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	31/03/17	31/03/17	31/03/17	31/03/16
	GBP	GBP	USD	USD
Net capital gains/(losses) on investments during the year comprise:				
Proceeds from sales	3,110,771	3,505,161	24,218,168	98,308,322
Original cost of investments sold	(3,001,106)	(3,312,971)	(21,120,202)	(91,783,681)
Gains/(losses) realised on investments sold	109,665	192,190	3,097,966	6,524,641
Net unrealised (gains)/losses at the start of the year	118,134	104,874	966,981	(8,023,047)
Net unrealised gains/(losses) at the end of the year (refer to note 5)	1,539,851	2,143,425	22,980,169	(1,003,467)
Net gains/(losses) on investments during the year	1,767,650	2,440,489	27,045,116	(2,501,873)

7. Units in issue

31/03/17			
Units at beginning of the year	Issued during the year	Redeemed during the year	Units at end of the year

Class A Units	9,283,155	34,607,656	(1,622,313)	42,268,498
Strategic Global Bond Fund	3,713	-	(3,713)	-
Strategic Global Equity Fund	747,201	307,312	(49,379)	1,005,134
Strategic US Dollar Liquidity Fund	231,657	96,336	(50,662)	277,331
Strategic Sterling Liquidity Fund	639,274	91,465	(13,027)	717,712
Strategic Euro Liquidity Fund	51,866	-	(51,866)	-
Strategic Global Aggressive Fund	87,103	3,323,306	(29,930)	3,380,479
Strategic Global Moderate Fund	1,180,124	2,833,050	(563,615)	3,449,559
Strategic Global Balanced Fund	6,239,732	27,085,450	(810,093)	32,515,089
Strategic Global Conservative Fund	102,485	870,737	(50,028)	923,194

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

7. Units in issue (continued)

	31/03/17			
	Units at beginning of the year	Issued during the year	Redeemed during the year	Units at end of the year
Class B Units	5,743,699	2,301,838	(1,321,851)	6,723,686
Strategic Global Balanced Fund	698	-	-	698
Alexander Forbes Bond Fund	53,373	24,078	(38,743)	38,708
Alexander Forbes Conservative Fund	501,051	511,815	(70,000)	942,866
Alexander Forbes Balanced Fund	2,967,486	703,816	(524,745)	3,146,557
Alexander Forbes Dynamic Fund	1,048,697	409,611	(242,746)	1,215,562
Alexander Forbes All Equity Fund	1,172,394	652,518	(445,617)	1,379,295
Class D Units	58,033,495	3,956,698	(24,878,766)	37,111,427
Strategic Global Bond Fund	56,005	-	(56,005)	-
Strategic Global Equity Fund	857,136	74	(292,497)	564,713
Strategic Global Aggressive Fund	1,466,716	16	(1,188,002)	278,730
Strategic Global Moderate Fund	9,908,519	59,610	(794,605)	9,173,524
Strategic Global Balanced Fund	42,514,474	3,896,850	(22,342,743)	24,068,581
Strategic Global Conservative Fund	3,230,645	148	(204,914)	3,025,879
Total units in issue - 31/03/2017	73,060,349	40,866,192	(27,822,930)	86,103,611
Total units in issue - 31/03/2016	61,861,899	23,315,332	(12,116,882)	73,060,349

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	EUR	USD
Other forex gains/(losses)	-	1	-	-	-	-
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	GBP	GBP
Other forex gains/(losses)	-	-	1	3	11,720	4,003
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			31/03/17	31/03/17	31/03/17	31/03/16
			GBP	GBP	USD	USD
Other forex gains/(losses)			338	(93)	19,990	68,019

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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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
	31/03/17 USD	31/03/17 USD	31/03/17 USD	31/03/17 GBP	31/03/17 EUR	31/03/17 USD
Dividends received	-	195,949	-	-	-	11,796
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/17 USD	31/03/17 USD	31/03/17 USD	31/03/17 GBP	31/03/17 GBP	31/03/17 GBP
Dividends received	43,192	-	7,323	8,669	29,671	230,982
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			31/03/17 GBP	31/03/17 GBP	31/03/17 USD	31/03/16 USD
Dividends received			52,831	36,750	707,427	192,609

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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10. Expenses

	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
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	EUR	USD
Paid to the Manager						
Manager's fees	(3,957)	(425,221)	(7,714)	(26,921)	(940)	(32,810)
Rebate	3,956	236,755	5,663	17,641	620	14,315
Service fee	(2,918)	(71,901)	-	-	-	(5,087)
	<u>(2,919)</u>	<u>(260,367)</u>	<u>(2,051)</u>	<u>(9,280)</u>	<u>(320)</u>	<u>(23,582)</u>
Paid to the Fund Administrator						
Administration fee	(615)	(36,239)	(2,937)	(9,278)	(318)	(2,841)
Other expenses						
Audit fees	(57)	(6,080)	(540)	(1,566)	(42)	(940)
Other	(367)	(2,189)	(1,366)	(940)	(418)	(14,974)
Total expenses	<u>(3,958)</u>	<u>(304,875)</u>	<u>(6,894)</u>	<u>(21,064)</u>	<u>(1,098)</u>	<u>(42,337)</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
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	GBP	GBP
Paid to the Manager						
Manager's fees	(162,259)	(891,215)	(45,222)	(1,572)	(29,470)	(137,378)
Rebate	69,842	750,572	19,094	-	-	-
Service fee	(91,893)	(324,208)	(27,291)	-	-	-
	<u>(184,310)</u>	<u>(464,851)</u>	<u>(53,419)</u>	<u>(1,572)</u>	<u>(29,470)</u>	<u>(137,378)</u>
Paid to the Fund Administrator						
Administration fee	(14,665)	(74,018)	(4,078)	(347)	(6,547)	(30,527)
Other expenses						
Audit fees	(2,675)	(13,688)	(760)	(26)	(1,740)	(5,883)
Other	(8,406)	(2,929)	(7,443)	(1,382)	(8,957)	(2,457)
Total expenses	<u>(210,056)</u>	<u>(555,486)</u>	<u>(65,700)</u>	<u>(3,327)</u>	<u>(46,714)</u>	<u>(176,245)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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10. Expenses (continued)

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	31/03/17	31/03/17	31/03/17	31/03/16
	GBP	GBP	USD	USD
Paid to the Manager				
Manager's fees	(35,836)	(34,876)	(1,902,463)	(1,508,920)
Rebate	-	-	1,123,000	846,015
Service fee	-	-	(523,298)	(636,859)
	<u>(35,836)</u>	<u>(34,876)</u>	<u>(1,302,761)</u>	<u>(1,299,764)</u>
Paid to the Fund Administrator				
Administration fee	<u>(7,962)</u>	<u>(7,748)</u>	<u>(213,870)</u>	<u>(179,160)</u>
Other expenses				
Audit fees	(2,336)	(2,652)	(42,564)	(44,826)
Other	<u>(4,432)</u>	<u>(3,057)</u>	<u>(64,726)</u>	<u>(99,527)</u>
Total expenses	<u><u>(50,566)</u></u>	<u><u>(48,333)</u></u>	<u><u>(1,623,921)</u></u>	<u><u>(1,623,277)</u></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
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	EUR	USD
Cash and bank balances	-	356,245	182,231	639,903	-	202,193

	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	GBP	GBP
Cash and bank balances	295,752	974,675	267,329	4,397	914,104	1,935,663

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	31/03/17	31/03/17	31/03/17	31/03/16
	GBP	GBP	USD	USD
Cash and bank balances	322,653	334,140	7,473,226	6,110,457

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
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	EUR	USD
Accrued fees payable - current	-	(28,597)	(797)	(2,302)	-	(4,128)
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	GBP	GBP
Accrued fees payable - current	(19,227)	(48,626)	(5,593)	(191)	(5,338)	(18,088)
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			31/03/17	31/03/17	31/03/17	31/03/16
			GBP	GBP	USD	USD
Accrued fees payable - current			(5,552)	(6,994)	(155,108)	(130,569)

Accrued fees payable relate to:

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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13. Related party transactions

The Manager of the Fund earned fees of USD3,142,517(2016: USD2,145,779) during the year. Investment Solutions Limited as Administrator of the Fund earned USD147,376 (2016: USD125,602) during the year for providing this service.

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

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	EUR	USD
Manager's fee	-	(22,936)	(281)	(850)	-	(3,079)
Administration fee	-	(3,283)	(281)	(850)	-	(434)
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	GBP	GBP
Manager's fee	(16,654)	(36,095)	(4,879)	-	-	-
Administration fee	(1,419)	(7,166)	(401)	(35)	(812)	(2,897)
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			31/03/17	31/03/17	31/03/17	31/03/16
			GBP	GBP	USD	USD
Manager's fee			-	-	(84,988)	(90,170)
Administration fee			(840)	(1,057)	(21,107)	(16,733)

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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
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	EUR	USD
Total purchases	-	776,590	845,398	855,709	-	2,880,123
Total sales	1,153,939	1,940,171	423,915	-	569,099	12,028

	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	USD	USD	USD	GBP	GBP	GBP
Total purchases	1,690,945	11,685,544	785,798	118,669	3,555,493	2,559,844
Total sales	143,866	-	157,506	274,741	1,651,625	7,215,738

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	31/03/17	31/03/17	31/03/17	31/03/16
	GBP	GBP	USD	USD
Total purchases	3,286,292	3,082,680	35,507,946	166,109,567
Total sales	3,110,771	3,505,161	24,218,168	98,308,322

15. Exchange rates

The following USD exchange rates have been used in the financial statements at 31 March 2017 and have been sourced from Bloomberg:

EUR 1.1695

GBP 1.2515

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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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, performance and price 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.

- **Price Risks**

Market price risks arise mainly from uncertainty about future prices of financial instruments used by investment managers in the Underlying Funds. It represents the potential loss the Fund may suffer through price and exchange rate movements on its investments. In large measure, the profitability of a significant portion of the Fund's investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Fund will be able to accurately predict those price movements. Although the Fund may attempt to mitigate price risk, there is always some and occasionally a significant degree of price risk. Some of the underlying investments of the Fund may not be actively traded and there may be uncertainties involved in valuing those investments.

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.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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16. Risk management (continued)

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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Comparative Table (unaudited)

Class A Units									
	Strategic Global Bond Fund			Strategic Global Equity Fund			Strategic US Dollar Liquidity Fund		
	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	19.0189 ^	18.6288	n/a *	21.8081	23.4115	23.4264	12.3467	12.2669	12.2938
Return before operating charges	-	0.4424	n/a	3.4449	(1.3391)	0.0199	0.0026	0.1243	0.0326
Operating charges	-	0.0523	n/a	0.3468	0.2643	0.0348	0.0453	0.0445	0.0595
Return after operating charges	-	0.3901	n/a	3.0981	(1.6034)	(0.0149)	(0.0427)	0.0798	(0.0269)
Closing net asset value per unit	-	19.0189	n/a	24.9062	21.8081	23.4115	12.3040	12.3467	12.2669
Performance									
Return after charges	-	2.09%	n/a	14.21%	(6.85%)	(0.06%)	(0.35%)	0.65%	(0.22%)
Other information									
Closing net asset value	-	70,617	n/a	25,034,083	16,295,031	149,866	3,412,294	2,860,198	3,067,743
Closing number of units	-	3,713	n/a	1,005,134	747,201	6,401	277,331	231,657	250,083
Operating charges	-	194	n/a	348,544	197,462	223	12,557	10,317	14,868
Prices									
Highest unit price	20.0634	18.6288	n/a	24.9527	24.6389	23.7396	12.3060	12.2606	12.2900
Lowest unit price	18.9726	18.4025	n/a	20.9830	19.2058	23.3211	12.2573	12.2523	12.2669
* Pricing commenced on: 12 February 2016									
^ Class Fund closed on 31 October 2016									
	Strategic Sterling Liquidity Fund			Strategic Euro Liquidity Fund			Strategic Global Aggressive Fund		
	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015
	GBP	GBP	GBP	EUR	EUR	EUR	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	13.9375	13.9335	13.9453	11.2647 ^	11.3349	11.3643	1.3444	1.4247	n/a *
Return before operating charges	0.0600	0.0626	0.0493	-	(0.0035)	0.0245	0.1523	(0.0416)	n/a
Operating charges	0.0539	0.0586	0.0612	-	0.0667	0.0539	0.0155	0.0387	n/a
Return after operating charges	0.0060	0.0040	(0.0118)	-	(0.0702)	(0.0294)	0.1367	(0.0803)	n/a
Closing net asset value per unit	13.9435	13.9375	13.9335	-	11.2647	11.3349	1.4811	1.3444	n/a
Performance									
Return after charges	0.04%	0.03%	(0.08%)	-	(0.62%)	(0.26%)	10.17%	(5.63%)	n/a
Other information									
Closing net asset value	10,007,441	8,909,907	8,781,394	-	584,253	654,977	5,006,990	117,105	n/a
Closing number of units	717,712	639,274	630,236	-	51,866	57,784	3,380,479	87,103	n/a
Operating charges	38,705	37,441	38,566	-	3,461	3,113	52,419	3,369	n/a
Prices									
Highest unit price	13.9478	13.9362	13.9559	11.2632	11.3246	11.3759	1.4870	1.4822	n/a
Lowest unit price	13.9361	13.9240	13.9190	11.2224	11.2633	11.3349	1.3059	1.1999	n/a

^ Class Fund closed on 31 October 2016

* Pricing commenced on: 07 April 2015

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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Comparative Table (unaudited)

Class A Units (continued)									
	Strategic Global Moderate Fund			Strategic Global Balanced Fund			Strategic Global Conservative Fund		
	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	1.2545	1.3028	n/a *	1.3534	1.3855	1.3813	1.1645	1.1827	1.1840
Return before operating charges	0.1205	(0.0223)	n/a	0.1973	(0.0074)	0.0290	0.0843	0.0069	0.0007
Operating charges	0.0225	0.0260	n/a	0.0234	0.0247	0.0248	0.0218	0.0252	0.0020
Return after operating charges	0.0980	(0.0483)	n/a	0.1739	(0.0321)	0.0042	0.0625	(0.0182)	(0.0013)
Closing net asset value per unit	1.3525	1.2545	n/a	1.5273	1.3534	1.3855	1.2270	1.1645	1.1827
Performance									
Return after charges	7.81%	(3.71%)	n/a	12.85%	(2.32%)	0.30%	5.36%	(1.54%)	(0.11%)
Other information									
Closing net asset value	4,665,400	1,480,477	n/a	49,660,330	8,444,751	1,090,959	1,132,726	119,341	96,741
Closing number of units	3,449,559	1,180,124	n/a	32,515,089	6,239,732	787,412	923,194	102,485	81,797
Operating charges	77,655	30,722	n/a	761,895	154,000	19,521	20,138	2,578	167
Prices									
Highest unit price	1.3544	1.3430	n/a	1.5343	1.4459	1.4239	1.2272	1.2070	1.1840
Lowest unit price	1.2317	1.1507	n/a	1.3302	1.2121	1.3420	1.1540	1.0944	1.1810

* Pricing commenced on: 07 April 2015

Class B Units			
	Strategic Global Balanced Fund		
	31/03/2017	31/03/2016	31/03/2015
	USD	USD	USD
Change in net assets per unit			
Opening net asset value per unit	1.3629	1.3895	1.3824
Return before operating charges	0.2024	(0.0017)	0.0175
Operating charges	0.0237	0.0249	0.0104
Return after operating charges	0.1787	(0.0266)	0.0071
Closing net asset value per unit	1.5416	1.3629	1.3895
Performance			
Return after charges	13.11%	(1.91%)	0.51%
Other information			
Closing net asset value	1,077	951	970
Closing number of units	698	698	698
Operating charges	17	17	7
Prices			
Highest unit price	1.5484	1.4511	1.4273
Lowest unit price	1.3399	1.2194	1.3439

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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Comparative Table (unaudited)

Class B1 Units									
	Alexander Forbes Bond Fund			Alexander Forbes Conservative Fund			Alexander Forbes Balanced Fund		
	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit									
Opening net asset value per unit	9.8770	9.9917	10.0000	9.7750	9.9562	10.0000	10.0807	10.1860	10.0000
Return before operating charges	0.5668	(0.0682)	(0.0062)	0.9293	(0.1236)	(0.0420)	1.3754	(0.0554)	0.1882
Operating charges	0.0433	0.0465	0.0021	0.0508	0.0575	0.0018	0.0573	0.0499	0.0022
Return after operating charges	0.5234	(0.1147)	(0.0083)	0.8785	(0.1812)	(0.0438)	1.3181	(0.1053)	0.1860
Closing net asset value per unit	10.4005	9.8770	9.9917	10.6535	9.7750	9.9562	11.3988	10.0807	10.1860
Performance									
Return after charges	5.30%	(1.15%)	(0.08%)	8.99%	(1.82%)	(0.44%)	13.08%	(1.03%)	1.86%
Other information									
Closing net asset value	400,881	311,325	13,978	9,565,715	4,728,551	3,061,239	34,288,943	27,225,473	17,165,169
Closing number of units	38,545	31,520	1,399	897,893	483,739	307,471	3,008,115	2,700,752	1,685,173
Operating charges	1,671	1,466	3	45,587	27,837	558	172,323	134,838	3,643
Prices									
Highest unit price	10.4276	10.0051	10.0000	10.6766	10.1183	10.0425	11.4535	10.4168	10.3388
Lowest unit price	9.8098	9.6556	9.9917	9.7237	9.3607	9.9400	10.0025	9.4236	9.9980

	Alexander Forbes Dynamic Fund			Alexander Forbes All Equity Fund		
	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015
	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit						
Opening net asset value per unit	9.9397	10.1916	10.0000	9.4988	9.9012	10.0000
Return before operating charges	1.6146	(0.2001)	0.1936	1.9918	(0.3589)	(0.0965)
Operating charges	0.0491	0.0519	0.0020	0.0403	0.0435	0.0023
Return after operating charges	1.5656	(0.2519)	0.1916	1.9515	(0.4024)	(0.0988)
Closing net asset value per unit	11.5052	9.9397	10.1916	11.4503	9.4988	9.9012
Performance						
Return after charges	15.75%	(2.47%)	1.92%	20.55%	(4.06%)	(0.99%)
Other information						
Closing net asset value	10,264,804	6,855,414	4,390,898	12,127,749	5,780,779	654,388
Closing number of units	892,185	689,703	430,835	1,059,163	608,581	66,092
Operating charges	43,780	35,783	865	42,673	26,463	155
Prices						
Highest unit price	11.6167	10.4772	10.3776	11.5885	10.2233	10.0481
Lowest unit price	9.8310	9.1445	9.9985	9.3323	8.5157	9.8632

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Comparative Table (unaudited)

Class B2 Units									
	Alexander Forbes Bond Fund			Alexander Forbes Conservative Fund			Alexander Forbes Balanced Fund		
	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit									
Opening net asset value per unit	9.9395	9.8148	n/a *	9.8369	9.5523	n/a *	10.1469	9.8138	n/a *
Return before operating charges	10.7662	0.1527	n/a	0.9681	0.3131	n/a	1.4183	0.3571	n/a
Operating charges	10.1703	0.0280	n/a	0.0251	0.0284	n/a	0.0283	0.0239	n/a
Return after operating charges	0.5960	0.1247	n/a	0.9430	0.2846	n/a	1.3899	0.3331	n/a
Closing net asset value per unit	10.5355	9.9395	n/a	10.7800	9.8369	n/a	11.5369	10.1469	n/a
Performance									
Return after charges	6.00%	1.27%	n/a	9.59%	2.98%	n/a	13.70%	3.39%	n/a
Other information									
Closing net asset value	1,716	217,202	n/a	484,803	170,294	n/a	1,597,190	2,706,542	n/a
Closing number of units	163	21,852	n/a	44,973	17,312	n/a	138,442	266,735	n/a
Operating charges	1,656	612	n/a	1,127	492	n/a	3,922	6,385	n/a
Prices									
Highest unit price	10.5354	9.9468	n/a	10.8008	9.8634	n/a	11.5896	10.1884	n/a
Lowest unit price	9.8724	9.7071	n/a	9.7925	9.3606	n/a	10.0757	9.4788	n/a
* Pricing commenced on: 01 October 2015									
	Alexander Forbes Dynamic Fund			Alexander Forbes All Equity Fund					
	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015			
	GBP	GBP	GBP	GBP	GBP	GBP			
Change in net assets per unit									
Opening net asset value per unit	10.0049	9.6867	n/a *	9.5589	9.1966	n/a *			
Return before operating charges	1.6604	0.3389	n/a	2.0448	0.3773	n/a			
Operating charges	0.0210	0.0207	n/a	0.0177	0.0149	n/a			
Return after operating charges	1.6394	0.3182	n/a	2.0271	0.3623	n/a			
Closing net asset value per unit	11.6443	10.0049	n/a	11.5861	9.5589	n/a			
Performance									
Return after charges	16.39%	3.28%	n/a	21.21%	3.94%	n/a			
Other information									
Closing net asset value	3,765,497	3,591,701	n/a	3,709,074	5,389,455	n/a			
Closing number of units	323,377	358,994	n/a	320,132	563,813	n/a			
Operating charges	6,786	7,428	n/a	5,660	8,414	n/a			
Prices									
Highest unit price	11.7544	10.0792	n/a	11.7233	9.6534	n/a			
Lowest unit price	9.9028	9.1980	n/a	9.3984	8.5637	n/a			
* Pricing commenced on: 01 October 2015									

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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Comparative Table (unaudited)

Class D Units									
	Strategic Global Bond Fund			Strategic Global Equity Fund			Strategic Global Aggressive Fund		
	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	18.8624 ^	18.8537	19.5698	21.6106	23.3337	22.5084	1.3262	1.4148	1.3862
Return before operating charges	-	0.3374	(0.4626)	3.2895	(1.4612)	1.2445	0.1396	(0.0504)	0.0557
Operating charges	-	0.3287	0.2534	0.3419	0.2619	0.4192	0.0152	0.0382	0.0270
Return after operating charges	-	0.0087	(0.7161)	2.9476	(1.7231)	0.8253	0.1244	(0.0886)	0.0286
Closing net asset value per unit	-	18.8624	18.8537	24.5582	21.6106	23.3337	1.4507	1.3262	1.4148
Performance									
Return after charges	-	0.05%	(3.66%)	13.64%	(7.38%)	3.67%	9.38%	(6.26%)	2.06%
Other information									
Closing net asset value	-	1,056,387	3,366,325	13,868,327	18,523,206	21,591,893	404,344	1,945,223	2,709,471
Closing number of units	-	56,005	178,550	564,713	857,136	925,352	278,730	1,466,716	1,915,091
Operating charges	-	18,409	45,247	193,086	224,463	387,896	4,233	55,963	51,792
Prices									
Highest unit price	19.8578	19.1191	20.0556	24.6078	24.6389	24.2376	1.4567	1.4720	1.4653
Lowest unit price	18.8134	17.8178	18.6056	20.7674	19.2058	21.4318	1.2862	1.1849	1.3429
^ Class Fund closed on 31 October 2016									
	Strategic Global Moderate Fund			Strategic Global Balanced Fund			Strategic Global Conservative Fund		
	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015	31/03/2017	31/03/2016	31/03/2015
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	1.2377	1.2916	1.2889	1.3156	1.3568	1.3845	1.1492	1.1761	1.2027
Return before operating charges	0.1088	(0.0282)	0.0278	0.1806	(0.0172)	(0.0034)	0.0741	(0.0021)	(0.0017)
Operating charges	0.0220	0.0257	0.0251	0.0226	0.0240	0.0243	0.0214	0.0248	0.0248
Return after operating charges	0.0868	(0.0539)	0.0027	0.1580	(0.0412)	(0.0277)	0.0527	(0.0269)	(0.0266)
Closing net asset value per unit	1.3245	1.2377	1.2916	1.4736	1.3156	1.3568	1.2019	1.1492	1.1761
Performance									
Return after charges	7.01%	(4.17%)	0.21%	12.01%	(3.04%)	(2.00%)	4.59%	(2.29%)	(2.21%)
Other information									
Closing net asset value	12,150,360	12,263,862	14,962,027	35,467,484	55,931,364	53,507,298	3,636,707	3,712,544	4,136,381
Closing number of units	9,173,524	9,908,519	11,584,102	24,068,581	42,514,474	39,436,393	3,025,879	3,230,645	3,517,032
Operating charges	202,243	254,495	291,326	544,147	1,019,973	957,460	64,656	80,200	87,287
Prices									
Highest unit price	1.3264	1.3337	1.3450	1.4814	1.4147	1.4369	1.2030	1.1990	1.2377
Lowest unit price	1.2130	1.1364	1.2530	1.2906	1.1799	1.3140	1.1368	1.0811	1.1666

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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Funds as indicated on page 2

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the year ended 31 March 2017

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.