



INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Interim Unaudited Report and Financial Statements for the
six months ended 30 September 2014

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report for the six months ended 30 September 2014

1. Introduction

Investment Solutions Limited ("Investment Solutions") has been appointed as the investment adviser to Investment Solutions (Jersey) Limited ("ISJL"), the Manager of the Investment Solutions Strategic Global Fund ("ISSGF"). Investment Solutions advises ISJL on the manager selection within the ISSGF, evaluates performance, monitors significant changes within the underlying funds, advises on proposed changes to the ISSGF structure and manager line-up and performs strategic asset allocation to the Strategic Global Conservative Fund, the Strategic Global Moderate Fund, the Strategic Global Balanced Fund and the Strategic Global Aggressive Fund.

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

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

2. Portfolio Performance Summary

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

Portfolio performance numbers for the Funds are quoted on a gross and net of fees basis in the Fund currency and South African Rand as at 30 September 2014. A service fee of 0.5% per annum is taken into account in the reporting of the net fee for Strategic Global Equity Fund and Strategic Global Bond Fund.

	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 years	Since Inception	Inception Dates
Strategic Global Equity Fund									
Dollar Return (Net)	1.70%	1.16%	7.56%	13.80%	9.07%	4.05%	6.20%	4.87%	29 April 1997
Benchmark	3.87%	4.87%	12.22%	17.78%	11.55%	5.49%	7.76%	6.65%	
Sterling Return (Net)	4.53%	3.32%	7.39%	12.31%	8.77%	5.94%	7.38%	4.88%	29 April 1997
Benchmark	6.76%	7.11%	12.04%	16.24%	11.25%	7.40%	8.97%	6.66%	
Strategic Global Bond Fund									
Dollar Return (Net)	-0.10%	1.53%	1.68%	1.55%	3.25%	2.36%	3.04%	3.50%	29 April 1997
Benchmark	-0.51%	1.72%	1.44%	1.06%	2.79%	4.68%	4.44%	5.39%	
Sterling Return (Net)	2.68%	3.70%	1.52%	0.22%	2.97%	4.22%	4.19%	3.51%	29 April 1997
Benchmark	2.26%	3.89%	1.27%	-0.26%	2.51%	6.58%	5.61%	5.40%	
Strategic U.S. Dollar Liquidity Fund									
Dollar Return (Net)	-0.12%	-0.24%	-0.29%	-0.52%	-0.65%	0.58%	1.07%	1.43%	31 March 2000
Benchmark	0.02%	0.03%	0.04%	0.06%	0.08%	0.95%	1.51%	1.88%	
Sterling Return (Net)	2.66%	1.89%	-0.45%	-1.83%	-0.92%	2.41%	2.20%	1.30%	31 March 2000
Benchmark	2.80%	2.16%	-0.12%	-1.25%	-0.20%	2.78%	2.65%	1.75%	
Strategic Sterling Liquidity Fund									
Dollar Return (Net)	-2.75%	-2.21%	0.01%	1.02%	-0.07%	-0.74%	0.49%	2.45%	31 March 2000
Benchmark	-2.50%	-1.78%	0.59%	1.78%	0.74%	-0.02%	1.25%	3.24%	
Sterling Return (Net)	-0.05%	-0.12%	-0.16%	-0.31%	-0.35%	1.06%	1.61%	2.32%	31 March 2000
Benchmark	0.22%	0.32%	0.43%	0.45%	0.47%	1.80%	2.38%	3.11%	
Strategic Euro Liquidity Fund									
Euro Return (Net)	-0.12%	-0.22%	-0.27%	-0.23%	-0.26%	0.78%	0.93%	1.05%	31 July 2002
Benchmark	0.07%	0.12%	0.15%	0.26%	0.51%	1.58%	1.76%	1.91%	
Sterling Return (Net)	-5.86%	-6.54%	-7.03%	-3.50%	-3.39%	2.55%	2.21%	2.86%	31 July 2002
Benchmark	-5.68%	-6.23%	-6.65%	-3.03%	-2.65%	3.36%	3.06%	3.74%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

2. Portfolio Performance Summary (continued)

A service fee of 0.75% per annum is taken into account in the reporting of the net fee for the Strategic Global Conservative fund, the Strategic Global Moderate fund, the Strategic Global Balanced fund and the Strategic Global Aggressive fund.

	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Dates
Strategic Global Conservative Fund							
Dollar Return (Net)	0.64%	1.04%	2.98%	5.45%	2.92%	2.21%	30 June 2006
US 3 Month T-Bill+1%	0.51%	0.77%	1.04%	1.04%	1.06%	1.95%	
Composite Asset Allocation Benchmark	0.94%	2.09%	3.76%	4.75%	3.59%	2.97%	
Sterling Return (Net)	3.44%	3.19%	2.81%	4.07%	2.64%	4.06%	30 June 2006
US 3 Month T-Bill+1%	3.31%	2.92%	0.88%	-0.28%	0.79%	3.80%	
Composite Asset Allocation Benchmark	3.75%	4.27%	3.59%	3.38%	3.31%	4.84%	
Strategic Global Moderate Fund							
Dollar Return (Net)	1.31%	1.74%	4.63%	8.49%	4.33%	3.11%	30 June 2006
US 3 Month T-Bill+2%	1.01%	1.51%	2.04%	2.02%	2.05%	2.95%	
Composite Asset Allocation Benchmark	1.90%	3.13%	5.85%	7.66%	5.48%	3.67%	
Sterling Return (Net)	4.13%	3.91%	4.46%	7.07%	4.05%	4.98%	30 June 2006
US 3 Month T-Bill+2%	3.82%	3.68%	1.87%	0.68%	1.77%	4.82%	
Composite Asset Allocation Benchmark	4.74%	5.33%	5.67%	6.25%	5.19%	5.56%	
Strategic Global Balanced Fund							
Dollar Return (Net)	-1.24%	0.62%	4.49%	10.37%	5.85%	3.70%	30 June 2006
AF Strategic GBL BAL -USD New	0.89%	1.51%	2.16%	2.39%	2.46%	3.40%	
Composite Asset Allocation Benchmark	0.89%	2.13%	5.77%	9.88%	7.02%	4.12%	
Sterling Return (Net)	1.51%	2.77%	4.32%	8.92%	5.56%	5.58%	30 June 2006
AF Strategic GBL BAL -USD New	3.69%	3.68%	1.99%	1.04%	2.19%	5.28%	
Composite Asset Allocation Benchmark	3.69%	4.31%	5.60%	8.44%	6.73%	6.01%	
Strategic Global Aggressive Fund							
Dollar Return (Net)	2.11%	2.93%	7.42%	13.86%	7.96%	4.06%	30 June 2006
US 3 Month T-Bill+3%	1.50%	2.25%	3.03%	3.00%	3.03%	3.95%	
Composite Asset Allocation Benchmark	3.16%	4.54%	9.72%	14.70%	10.21%	5.44%	
Sterling Return (Net)	4.95%	5.13%	7.25%	12.37%	7.67%	5.95%	30 June 2006
US 3 Month T-Bill+3%	4.33%	4.44%	2.87%	1.65%	2.75%	5.84%	
Composite Asset Allocation Benchmark	6.03%	6.77%	9.54%	13.20%	9.92%	7.35%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary

3.1 Strategic Global Equity Fund

Fund Structure and Changes

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

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

Performance Comment

The Fund underperformed, with its underweight to stocks with the highest dividend yield hampering relative returns. Russell investments' growth strategies enjoyed another difficult quarter in an environment which moderately favoured the value style. Value biased strategy Numeric outperformed, mitigating some of the negative relative returns. During the 2nd quarter Russell replaced their EM futures exposure with a Positioning Strategy consisting of three EM specialists. Russell's objective is to fully exploit the breadth and opportunity of active management, and to provide a better complement to the EM exposure of their global strategies.

Russell's own positioning strategy finished ahead of the benchmark, as did market oriented strategy Numeric. However, their positive returns were more than offset by Harris, with an overweight positioning within Continental Europe and unsuccessful stock selection within the consumer discretionary and consumer staples sectors detracting. At the Fund level, positive stock selection in the financial sector and an overweight to IT stocks added value. However, stock selection in the consumer discretionary sector, luxury goods in particular, drove down performance overall.

Outlook

A recommendation to restructure this fund to include a minimum of 5 equity managers and thereby converting this fund to a fund of funds structure was presented to the board of ISJL during the period given that the current structure was lagging behind the benchmark. It is Investment Solutions' view that a multi manager approach should improve performance.

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.1 Strategic Global Equity Fund (continued)

Portfolio of Investments as at 30 September 2014

NOMINAL	SECURITY	VALUE USD	FUND % 30/09/2014	FUND % 31/03/2014
Fund: 97.85% (2014: 96.13%)				
985,540	Russell RIC II plc the World Equity Fund B Income	21,169,396	97.85	96.13
PORTFOLIO OF INVESTMENTS		21,169,396	97.85	96.13
Cash and bank balances		485,089	2.24	3.94
Creditors		(19,945)	(0.09)	(0.07)
NET ASSET VALUE AS AT 30/09/2014		21,634,540	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.2 Strategic Global Bond Fund

Fund Structure and Changes

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

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

Performance Comment

The Russell Global Bond Fund outperformed its benchmark over the second quarter of the financial year, benefiting largely through an overweight to EMD and high yield, as well as an underweight to government debt. An overall duration underweight detracted as yields fell, however the Fund benefited from an overweight to Mexico, Ireland and Italy. Currency positions detracted through an underweight to the Australian dollar, Norwegian krone and Swedish krona. Russell continue to expect higher rates over the intermediate term due to improving economic sentiment, BoE and Fed central bank policy evolution and the low nominal yield levels.

The Fund outperformed the benchmark over the second quarter of the financial year, with all of underlying managers finishing in positive territory. A duration underweight detracted, but was mitigated through rates positioning within peripheral market. Currency exposures benefited via an underweight to JPY and EUR and commodity linked currencies: AUD and NZD. Divergent central bank policies (Fed and BoE versus ECB and BoJ) will continue to impact rates markets for the foreseeable future, with rates volatility potentially increasing. As such, we expect more tactical positing within the governments sector around US treasuries, UK gilts and German bunds.

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.2 Strategic Global Bond Fund (continued)

Portfolio of Investments as at 30 September 2014

NOMINAL	SECURITY	VALUE USD	FUND % 30/09/2014	FUND % 31/03/2014
Fund: 97.13% (2014: 95.66%)				
12,031	Russell Investment Co plc – Global Bond Fund Class A	3,401,510	97.13	95.66
PORTFOLIO OF INVESTMENTS		3,401,510	97.13	95.66
Cash and bank balances		103,147	2.95	4.40
Creditors		(2,478)	(0.07)	(0.05)
NET ASSET VALUE AS AT 30/09/2014		3,502,179	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.3 Strategic U.S. Dollar Liquidity Fund

Fund Structure and Changes

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

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

Performance Comment

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

In US government bonds, the 10-year yield reached fresh lows during July and August. However, economic data proved strong over the full quarter and yields rose strongly during the first half of September. GDP growth in the second quarter was revised up to an annualised rate of 4.6%. The Manufacturing Purchasing Manager's Index (PMI) moved up to 59 in August from 57.1 in July, while the services PMI reached its highest level since 2005. Furthermore, unemployment continued to fall, reaching 6.1%, in data released for August. Meanwhile, the Fed chair, Janet Yellen, announced that quantitative easing (QE) would end in October, although rates would remain low for a "considerable time" afterwards. The Fed remained concerned that the economic rebound was not fully filtering through to the jobs market, as wages have lagged behind other data points. US Treasuries rose and the 10-year yield fell 4 basis points (bps) over the quarter to 2.49%.

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

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.3 Strategic U.S. Dollar Liquidity Fund (continued)

Portfolio of Investments as at 30 September 2014

NOMINAL	SECURITY	VALUE USD	FUND % 30/09/2014	FUND % 31/03/2014
Fund: 96.72% (2014: 96.90%)				
2,752	Russell Investment Co III – U.S. Dollar Liquidity Fund II Class B	3,265,286	96.72	96.90
PORTFOLIO OF INVESTMENTS		3,265,286	96.72	96.90
Cash and bank balances		111,883	3.31	3.12
Creditors		(1,259)	(0.04)	(0.02)
NET ASSET VALUE AS AT 30/09/2014		3,375,910	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.4 Strategic Sterling Liquidity Fund

Fund Structure and Changes

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

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

Performance Comment

Industrial production and retail sales data suggests that there is some form of momentum in the UK's economic recovery. Bank of England governor, Mark Carney, indicated, however, that interest rates may rise sooner rather than later in order to quell rising property prices. This poses a significant risk to the health of the recovery.

Economic news was generally solid as GDP growth for the second quarter was revised higher (to 0.9% from 0.8%). Meanwhile, inflation fell slightly to 1.5% in August, from 1.6% the prior month. This was underlined by the BoE's August and September rate-setting meetings, which revealed that two members of the committee had voted for a rate rise as the decision is becoming "more balanced". The Scottish independence referendum caused market jitters in the first few weeks of the month as the likelihood of a pro-independence outcome increased. However, in the end, the people of Scotland elected to remain in the UK and markets were placated.

Outlook

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

Confirmation

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

Portfolio of Investments as at 30 September 2014

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2014	31/03/2014
Fund: 97.64% (2014: 96.17%)				
6,526	Russell Investment Co III – Sterling Liquidity Fund Class B	8,657,462	97.64	96.17
PORTFOLIO OF INVESTMENTS		8,657,462	97.64	96.17
Cash and bank balances		212,644	2.40	3.85
Creditors		(3,309)	(0.04)	(0.02)
NET ASSET VALUE AS AT 30/09/2014		8,866,797	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.5 Strategic Euro Liquidity Fund

Fund Structure and Changes

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

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

Performance Comment

The Eurozone has emerged from recession and is back on a positive growth path, albeit rather meager. Industrial production and retail sales growth have also turned positive and sustained this since latter 2013. Inflation and threats of deflation, however, remain problematic and have prompted action from the ECB, which has reduced policy rates and introduced targeted stimulus in order to boost growth and inflation.

Inflation growth continued to weaken and economic updates were generally poor. German investor sentiment and business-confidence numbers retreated and German and Italian GDP contracted in the second quarter, while France reduced its growth forecasts. Issues in Portugal early in the quarter also gave investors some cause for alarm as Banco Espirito Santo became mired in the debts of its parent company - it was subsequently restructured and the crisis was averted. The moves by the European Central Bank (ECB) at the end of the period showed that its policies are now starting to diverge from those of the Fed (which is closer to a rate hike and is ending QE). The ECB announced further cuts to the deposit and benchmark rates, while also bringing in a plan to purchase asset-backed securities and covered bonds. Over the quarter, the yield on the German 10-year bunds fell 30 bps to 0.95%. On Europe's periphery, Spanish 10-year yields moved down 52 bps to 2.15% and Italy's 10-year yield dropped 51 bps to 2.35%.

Outlook

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

Confirmation

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

Portfolio of Investments as at 30 September 2014

NOMINAL	SECURITY	VALUE EURO	FUND % 30/09/2014	FUND % 31/03/2014
Fund: 96.91% (2014: 97.12%)				
707	Russell Investment Co III – Euro Liquidity Fund Class B	706,520	96.91	97.12
PORTFOLIO OF INVESTMENTS		706,520	96.91	97.12
Cash and bank balances		22,835	3.13	2.90
Creditors		(272)	(0.04)	(0.02)
NET ASSET VALUE AS AT 30/09/2014		729,083	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.6 Strategic Global Funds - Conservative, Moderate and Aggressive

Fund Structure and Changes

Mandate	<p>The investment objective of these Class Funds is to generate capital appreciation over the long term by investing in a mix of collective investment funds. The underlying investments held will be reviewed daily. These funds will invest with managers that are specialist in their respective asset classes and therefore the overall strategic asset allocation will be fixed.</p> <p><u>Strategic Global Conservative Fund</u> This Class Funds is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a short to medium term investment (less than two years). The Fund offers investors returns with low volatility managed within conservative investment parameters.</p> <p><u>Strategic Global Moderate Fund</u> This Class Fund is suitable for investors who require capital growth over the medium term and prefer a moderate exposure to equity markets and would like to outperform inflation in the medium term (between three and five years). The Fund is managed within moderate investment parameters with a moderate allocation to equities.</p> <p><u>Strategic Global Aggressive Fund</u> This Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).</p>
Benchmark	Composite
Fund Type	Fund of Funds
Underlying Funds at reporting date	<p>Russell World Equity Fund Orbis Global Equity Fund Investec Global Strategic Equity Fund Oasis Global Equity Fund Russell Global Bond Fund Templeton Global Bond Fund Russell US Dollar Liquidity Fund Russell Euro Liquidity Fund Russell Sterling Liquidity Fund Russell Real Estate Fund Orbis Optimal US Dollar Fund</p>

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

Performance Comment

Despite a difficult second quarter of the financial year for the Specialist Range, the portfolios managed to keep ahead of their benchmarks for the six month period under review.

Oasis has largely unchanged its weightings from the first quarter of the financial year, with large overweights in Technology, Healthcare and Communication and continue to maintain their positive long-term view on developing economies, given favourable demographics, high saving rates and strong urbanizing trends.

Investec underperformed the MSCI World index for the period. Global equities encountered a number of headwinds over the month as emerging markets and currencies came under pressure. Energy stocks, such as Whiting Petroleum, Chesapeake Energy and Valero Energy continue to detract from performance. Information Technology exposure also detracted from a sell off after strong performance.

Orbis had mixed results for the period under review, with a strong second quarter of the financial year but one of the worst performers in the Specialist Range for second quarter of the financial year. They maintain their investment case to hold businesses with large market capitalisations and attractive valuations, where shares trade below their assessment of what they are worth based on long-term fundamentals. Their contrarian nature is evident by the holding of Gazprom, a deeply out-of-favour Russian gas producer. Orbis has used the recent pull-back to increase holdings, such as Samsung, which valuations are close to 10-year lows.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

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

Performance Comment (continued)

Franklin Templeton Global Bond Fund's positive absolute performance was primarily attributable to interest-rate strategies, followed by currency positions and sovereign credit exposures. Currency positions, followed by sovereign credit exposures, contributed to the fund's relative performance over the quarter, while interest-rate strategies detracted from results. Among currencies, the fund's positions in Asia ex-Japan and the Americas contributed to absolute results for the quarter, and its overweighted exposures in Asia ex-Japan and the Americas contributed to relative performance. The fund's underweighted position in the euro also added to relative results. The fund's net-negative allocation to the Japanese yen detracted from absolute returns, while its underweighted position in the Japanese yen detracted from relative results.

In an environment where most property stocks outside of Asia posted declines, the Russell Global Real Estate Fund's tilt toward Hong Kong and China drove outperformance relative to benchmark. With respect to property type, the portfolio is tilted toward the office and lodging sectors while being underweight health care - positioning that is expected to benefit during an environment of stable or rising interest rates and modestly positive global growth. Over the last quarter, Russell removed EII Realty Securities from the Fund line up in response to significant turnover among key investment staff. EII's weight in the Fund was reallocated to the three remaining managers.

Outlook

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

Confirmation

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

Portfolio of Investments as at 30 September 2014

Strategic Global Conservative Fund

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2014	31/03/2014
Fund/Unit Trust: 98.09% (2014: 96.75%)				
16,666	INVESTEC Global Strategic Equity Fund S Income	416,149	9.67	10.24
30,958	Investment Solutions Strategic Global Fund - Global Bond Fund	605,863	14.07	13.96
69,108	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	848,594	19.71	18.93
2,237	Orbis Global Equity Fund	414,902	9.64	9.76
8,939	Orbis Optimal (US Dollar) Fund	717,087	16.66	16.12
153	Russell Investments MSMM PLC - The Global Real Estate Sec Fund B Rollup	213,375	4.96	5.23
18,367	Russell Investments RIC II PLC - The World Equity Fund B Income	394,516	9.16	9.25
25,091	Templeton Global Bond Fund Class I (Acc) USD	612,726	14.23	13.26
PORTFOLIO OF INVESTMENTS		4,223,212	98.09	96.75
Cash and bank balances		88,060	2.05	3.37
Creditors		(6,038)	(0.14)	(0.12)
NET ASSET VALUE AS AT 30/09/2014		4,305,234	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

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

Portfolio of Investments as at 30 September 2014 (continued)

Strategic Global Moderate Fund

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2014	31/03/2014
Fund/Unit Trust: 95.16% (2014: 90.32%)				
94,394	INVESTEC Global Strategic Equity Fund S Income	2,357,016	16.59	14.41
72,784	Investment Solutions Strategic Global Fund - Global Bond Fund	1,424,400	10.02	9.46
115,133	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	1,413,756	9.95	9.99
12,467	Orbis Global Equity Fund	2,312,278	16.27	16.94
14,725	Orbis Optimal (US Dollar) Fund	1,181,248	8.31	8.42
	Russell Investments MSMM PLC - The Global Real Estate Sec			
738	Fund B Rollup	1,027,980	7.23	7.58
109,472	Russell Investments RIC II PLC - The World Equity Fund B Income	2,351,459	16.55	13.92
59,474	Templeton Global Bond Fund Class I (Acc) USD	1,452,366	10.22	9.60
PORTFOLIO OF INVESTMENTS		13,520,503	95.16	90.32
Cash and bank balances		707,529	4.98	9.80
Creditors		(19,526)	(0.14)	(0.12)
NET ASSET VALUE AS AT 30/09/2014		14,208,506	100.00	100.00

Strategic Global Aggressive Fund

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2014	31/03/2014
Fund/Unit Trust: 96.35% (2014: 96.48%)				
16,169	INVESTEC Global Strategic Equity Fund S Income	403,738	18.39	19.07
4,435	Investment Solutions Strategic Global Fund - Global Bond Fund	86,787	3.95	4.04
15,390	Oasis Global Equity Fund Class A	419,383	19.11	19.01
2,190	Orbis Global Equity Fund	406,144	18.50	18.21
	Russell Investments MSMM PLC - The Global Real Estate Sec			
162	Fund B Rollup	225,991	10.30	10.16
18,969	Russell Investments RIC II PLC - The World Equity Fund B Income	407,460	18.56	18.53
6,767	Templeton Global Bond Fund Class I (Acc) USD	165,239	7.53	7.46
PORTFOLIO OF INVESTMENTS		2,114,742	96.35	96.48
Cash and bank balances		83,225	3.79	3.65
Creditors		(3,073)	(0.14)	(0.12)
NET ASSET VALUE AS AT 30/09/2014		2,194,894	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.7 Strategic Global Balanced Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the medium to long term by investing in a mix of collective investment funds. This Class Fund is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term (five to seven years).
Benchmark	Composite
Fund Type	Fund of Funds
Underlying Funds at reporting date	Coronation Global Managed Fund Foord International Trust Nedgroup Investments Global Flexible Fund Contrarius Global Absolute Fund RECM Global Fund

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

Performance Comment

The Strategic Global Balanced Fund underperformed its peer benchmark for the period.

The Contrarius fund had a poor second quarter of the financial year, returning -8.0% for the quarter. However, they maintain their net share exposure of 71% which reflects their expectation of prospective returns for the equities of the major developed markets. They also continue to believe that the disparity within the market is currently high with significant opportunities for bottom-up stock-picking and thus feel it appropriate to continue to maintain a relatively high exposure to net equities. The fund remains significantly overweight Technology and Consumer Discretionary stocks. They are underweight European equities and overweight Japanese and developing market equities.

Coronation had mixed results for the period. This was lead by emerging markets performing well in the first quarter of the financial year but were particularly hard hit in the second quarter of the financial year, with -7.4% returns in USD, which did not bode well for the fund. Notable developed market equity performance detractors were Tesco, Arcos Dorados, Porsche, SJM Holdings, Adidas and LVMH. They will use this market weakness to increase equity exposure where attractive. Coronation still holds virtually no credit or fixed interest instruments, although they are starting to see some value emerging in this space.

Foord continues to avoid long-dated bonds as yields are unattractive and the risk of capital erosion remains high in the event interest rates rise sooner than anticipated. The manager used market strength to further consolidate the equity portfolio within the fund, exiting investments in Syngenta and MetLife Inc. The proceeds were not reinvested into the market and as a result the equity allocation has reduced to 65% from 73% previously. The resulting large cash allocation will provide optionality to benefit from any indiscriminate selling in the market. They have retained the allocation to gold - a further decline may well lead to an increased allocation.

After a strong first quarter of the financial year, the RECM Global Fund returned -5.6% for the second quarter of the financial year. This fund is a fully flexible fund which is equity-centric. Over the past quarter, they have sold down more positions in the Fund than have been bought into, thus increasing the cash balance. Notably, the current cash position of 28.3% is the highest it's been since 2008, indicating that their process of bottom up analysis is not uncovering enough stocks with the margin of safety required to deploy all excess capital. The biggest detractor from returns was the fund's exposure to platinum producers Anglo American Platinum, Impala Platinum and Lonmin which retraced during the quarter. These losses are believed to be temporary and will reverse when the platinum price recovers from current levels. Exposure to Ultra Petroleum and Tesco also added to the underperformance.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary (continued)

3.7 Strategic Global Balanced Fund (continued)

Performance Comment (continued)

The Nedgroup Investments Global Flexible Fund was the only positive contributor to performance, returning 4.35% for the 3rd quarter. This demonstrates the benefit of diversification across managers. Top contributors to this outperformance came from Microsoft, CVS, Citigroup and Alcoa. Additions to the portfolio include Bank of America, Naspers and Meggitt. The gross exposure to equities has increased slightly from the past few quarters at approximately 55%, but still remains relatively low. Fixed Income remains extremely low at around 0.7% due to the risk/return potential payoff of the start of the interest cycle. There were additions to private investments, specifically real estate partnerships. Cash remains approximately 45.4%.

Outlook

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

Confirmation

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

Portfolio of Investments as at 30 September 2014

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2014	31/03/2014
Fund/Unit Trust: 94.25% (2014: 88.22%)				
366,512	RECM Global Fund - A Class	6,994,404	15.08	15.06
385,095	Contrarius Global Absolute Fund - Institutional Class	9,286,866	20.02	14.69
8,333,493	NIF Global Flexible Fund - Class C	9,235,176	19.91	19.43
267,874	Foord International Trust - A Class	9,185,397	19.80	19.42
813,400	Coronation Global Managed P	9,010,272	19.43	19.62
PORTFOLIO OF INVESTMENTS		43,712,115	94.25	88.22
Cash and bank balances		2,727,474	5.88	11.89
Creditors		(58,273)	(0.13)	(0.12)
NET ASSET VALUE AS AT 30/09/2014		46,381,316	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

General Information

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

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

At 30 September 2014, the Fund comprised nine separate Class Funds. These Class Funds are:

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

* effective 18 August 2014.

With effect from 18 August 2014 additional sub-classes of Units were created for the Strategic Global Balanced Fund, each with differing fee and investor eligibility characteristics.

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

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

Prices

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

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

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

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

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

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

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

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

Dealing

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

General Information (continued)

Dealing (continued)

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

Transactions with Key Management Personnel

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

Schedule of Similarities and Differences

South African Investors should review the Schedule of Similarities and Differences ("the Schedule") reflecting the key differences and similarities between the regulations applicable to the Investment Solutions Strategic Global Fund, and those applicable to South African registered Collective Investment Schemes. The Schedule is available for inspection on www.investmentsolutions.co.za.

Significant events since the period end

There were no significant events since period end.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Responsibilities of the Manager and Trustee

Manager

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

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

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

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

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

Trustee

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Total Return for the six months ended 30 September 2014 (unaudited)

	Note	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
		30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD	30/09/14 GBP	30/09/13 GBP
Income:							
Net gains/(losses) on investments during the period	6	9,480	(58,955)	473,916	1,724,805	-	(12,307)
Other gains	8	-	-	-	-	-	-
Gross income	9	-	-	-	-	-	-
Expenses	10	(12,193)	(20,829)	(101,926)	(86,609)	-	(2,006)
Net deficit for the period		(12,193)	(20,829)	(101,926)	(86,609)	-	(2,006)
Total return for the period		(2,713)	(79,784)	371,990	1,638,196	-	(14,313)
Change in net assets attributable to Unitholders' from investment activities		(2,713)	(79,784)	371,990	1,638,196	-	(14,313)

	Note	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
		30/09/14 USD	30/09/13 USD	30/09/14 GBP	30/09/13 GBP	30/09/14 EUR	30/09/13 EUR
Income:							
Net gains/(losses) on investments during the period	6	-	1	5,678	2,888	-	-
Other gains	8	-	-	-	-	-	-
Gross income	9	-	-	-	-	-	-
Expenses	10	(4,755)	(6,669)	(11,773)	(9,412)	(1,021)	(942)
Net deficit for the period		(4,755)	(6,669)	(11,773)	(9,412)	(1,021)	(942)
Total return for the period		(4,755)	(6,668)	(6,095)	(6,524)	(1,021)	(942)
Change in net assets attributable to Unitholders' from investment activities		(4,755)	(6,668)	(6,095)	(6,524)	(1,021)	(942)

The notes on pages 26 to 41 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Total Return for the six months ended 30 September 2014 (unaudited) (continued)

	Note	Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD
Income:							
Net gains/(losses) on investments during the period	6	61,306	158,741	293,893	903,503	(482,838)	2,667,959
Other gains	8	-	13	-	(27)	-	(8)
Gross income	9	-	-	-	-	-	-
Expenses	10	(16,533)	(13,636)	(105,900)	(105,869)	(277,178)	(241,369)
Net deficit for the period		(16,533)	(13,623)	(105,900)	(105,896)	(277,178)	(241,377)
Total return for the period		44,773	145,118	187,993	797,607	(760,016)	2,426,582
Change in net assets attributable to Unitholders' from investment activities		44,773	145,118	187,993	797,607	(760,016)	2,426,582

	Note	Strategic Global Conservative Fund		Total	
		30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD
Income:					
Net gains/(losses) on investments during the period	6	61,329	204,614	426,289	5,585,384
Other gains	8	-	41	-	19
Gross income	9	-	-	-	-
Expenses	10	(33,009)	(33,136)	(571,868)	(527,923)
Net deficit for the period		(33,009)	(33,095)	(571,868)	(527,904)
Total return for the period		28,320	171,519	(145,579)	5,057,480
Change in net assets attributable to Unitholders' from investment activities		28,320	171,519	(145,579)	5,057,480

The notes on pages 26 to 41 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Change in Unitholders' Funds for the six months ended 30 September 2014 (unaudited)

	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
	30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD	30/09/14 GBP	30/09/13 GBP
Net assets at start of the period	3,514,734	7,259,438	22,048,290	19,635,232	-	444,600
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	122,796	-	32,358	87,702	-	213
Less: amounts payable on cancellation of units	(132,638)	(565,962)	(818,098)	(515,847)	-	(41,038)
	(9,842)	(565,962)	(785,740)	(428,145)	-	(40,825)
Change in net assets attributable to Unitholders' from investing activities	(2,713)	(79,784)	371,990	1,638,196	-	(14,313)
Net assets at the end of the period	3,502,179	6,613,692	21,634,540	20,845,283	-	389,462

	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
	30/09/14 USD	30/09/13 USD	30/09/14 GBP	30/09/13 GBP	30/09/14 EUR	30/09/13 EUR
Net assets at start of the period	3,555,665	6,797,344	8,996,697	9,281,428	763,504	918,758
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	683	149,564	98,777	43,756	-	-
Less: amounts payable on cancellation of units	(175,683)	(1,006,920)	(222,582)	(253,141)	(33,400)	(63,051)
	(175,000)	(857,356)	(123,805)	(209,385)	(33,400)	(63,051)
Change in net assets attributable to Unitholders' from investing activities	(4,755)	(6,668)	(6,095)	(6,524)	(1,021)	(942)
Net assets at the end of the period	3,375,910	5,933,320	8,866,797	9,065,519	729,083	854,765

The notes on pages 26 to 41 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Change in Unitholders' Funds for the six months ended 30 September 2014 (unaudited) (continued)

	Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
	30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD
Net assets at start of the period	2,151,263	2,214,071	14,170,105	16,740,059	37,482,372	36,330,778
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	-	827	122,463	263,032	10,311,004	447,697
Less: amounts payable on cancellation of units	(1,142)	(677,564)	(272,055)	(4,082,597)	(652,044)	(4,900,102)
	(1,142)	(676,737)	(149,592)	(3,819,565)	9,658,960	(4,452,405)
Change in net assets attributable to Unitholders' from investing activities	44,773	145,118	187,993	797,607	(760,016)	2,426,582
Net assets at the end of the period	2,194,894	1,682,452	14,208,506	13,718,101	46,381,316	34,304,955
			Strategic Global Conservative Fund		Total	
			30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD
Net assets at start of the period			4,487,586	4,680,127	103,345,937	109,633,568
Foreign exchange gain on translation of opening net assets			-	-	(387,343)	1,052,661
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units			8,104	41,243	10,757,516	1,061,413
Less: amounts payable on cancellation of units			(218,776)	(260,478)	(2,673,470)	(12,572,394)
			(210,672)	(219,235)	8,084,046	(11,510,981)
Change in net assets attributable to Unitholders' from investing activities			28,320	171,519	(145,579)	5,057,480
Net assets at the end of the period			4,305,234	4,632,411	110,897,060	104,232,728

The notes on pages 26 to 41 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Balance Sheet as at 30 September 2014 (unaudited)

	Note	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
		30/09/14 USD	31/03/14 USD	30/09/14 USD	31/03/14 USD	30/09/14 GBP	31/03/14 GBP
Investment assets	5	3,401,510	3,362,030	21,169,396	21,195,479	-	-
Current assets							
Cash and bank balances	11	103,147	154,497	485,089	868,762	-	243
Less: Current liabilities							
Creditors	12	(2,478)	(1,793)	(19,945)	(15,951)	-	(243)
Net current assets		100,669	152,704	465,144	852,811	-	-
Net assets attributable to Unitholders		3,502,179	3,514,734	21,634,540	22,048,290	-	-
Unitholders' Funds		3,502,179	3,514,734	21,634,540	22,048,290	-	-
	Note	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
		30/09/14 USD	31/03/14 USD	30/09/14 GBP	31/03/14 GBP	30/09/14 EUR	31/03/14 EUR
Investment assets	5	3,265,286	3,445,287	8,657,462	8,651,784	706,520	741,520
Current assets							
Cash and bank balances	11	111,883	111,061	212,644	346,436	22,835	22,113
Less: Current liabilities							
Creditors	12	(1,259)	(683)	(3,309)	(1,523)	(272)	(129)
Net current assets		110,624	110,378	209,335	344,913	22,563	21,984
Net assets attributable to Unitholders		3,375,910	3,555,665	8,866,797	8,996,697	729,083	763,504
Unitholders' Funds		3,375,910	3,555,665	8,866,797	8,996,697	729,083	763,504

The notes on pages 26 to 41 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Balance Sheet as at 30 September 2014 (unaudited) (continued)

	Note	Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		30/09/14 USD	31/03/14 USD	30/09/14 USD	31/03/14 USD	30/09/14 USD	31/03/14 USD
Investment assets	5	2,114,742	2,075,436	13,520,503	12,798,112	43,712,115	33,067,393
Current assets							
Cash and bank balances	11	83,225	78,424	707,529	1,388,877	2,727,474	4,458,419
Less: Current liabilities							
Creditors	12	(3,073)	(2,597)	(19,526)	(16,884)	(58,273)	(43,440)
Net current assets		80,152	75,827	688,003	1,371,993	2,669,201	4,414,979
Net assets attributable to Unitholders		2,194,894	2,151,263	14,208,506	14,170,105	46,381,316	37,482,372
Unitholders' Funds		2,194,894	2,151,263	14,208,506	14,170,105	46,381,316	37,482,372
	Note	Strategic Global Conservative Fund		Total			
		30/09/14 USD	31/03/14 USD	30/09/14 USD	31/03/14 USD		
Investment assets	5	4,223,212	4,341,883	106,333,392	95,620,624		
Current assets							
Cash and bank balances	11	88,060	151,178	4,679,968	7,815,235		
Less: Current liabilities							
Creditors	12	(6,038)	(5,475)	(116,300)	(89,922)		
Net current assets		82,022	145,703	4,563,668	7,725,313		
Net assets attributable to Unitholders		4,305,234	4,487,586	110,897,060	103,345,937		
Unitholders' Funds		4,305,234	4,487,586	110,897,060	103,345,937		

The notes on pages 26 to 41 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

1. Significant accounting policies

a) Basis of accounting

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

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

b) Income recognition

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

c) Realised gains and losses on investments

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

d) Unrealised gains and losses on investments

Unrealised gains and losses on investments arising during the 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 30 September 2014 for the shares or units at the period end, or if unavailable, are valued based on an estimated net asset value 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.

f) Foreign exchange

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

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

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

Foreign currency forward exchange contracts are revalued to a forward rate at the 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 2011 Statement of Recommended Practice (SORP).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

2. Significant agreements

Manager

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

- **Strategic Global Bond Fund**
The fee shall be 0.65% per annum of the Net Asset Value of the Class Fund. The fee of 0.65% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month’s notice.
- **Strategic Global Equity Fund**
The fee shall be 1.15% per annum of the Net Asset Value of the Class Fund. The fee of 1.15% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month’s notice.
- **Strategic U.S. Dollar Liquidity Fund**
The fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the Net Asset Value and Unitholders shall be given at least 1 month’s notice.
- **Strategic Sterling Liquidity Fund**
The fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the Net Asset Value and Unitholders shall be given at least 1 month’s notice.
- **Strategic Euro Liquidity Fund**
The fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the Net Asset Value and Unitholders shall be given at least 1 month’s notice.
- **Strategic Global Conservative Fund**
The fee shall be 1.10% per annum of the Net Asset Value of the Class Fund. The fee of 1.10% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month’s notice.
- **Strategic Global Moderate Fund**
The fee shall be 1.10% per annum of the Net Asset Value of the Class Fund. The fee of 1.10% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month’s notice.
- **Strategic Global Balanced Fund**
The fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month’s notice.

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

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

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

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

Notes to the Financial Statements for the six months ended 30 September 2014

2. Significant agreements (continued)

- **Strategic Global Balanced Fund (continued)**

Fee Comparison:

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Type of Fee	Fee level before change	Revised Fee level	Change
Management Fee	1.10% p.a.	1.20% p.a.	0.10% p.a.
Service Fee	0.75% p.a.	0.75% p.a.	No change
Administration Fees	0.10% p.a.	0.10% p.a.	No change
Total	1.95% p.a.	2.05% p.a.	0.10% p.a.

- **Strategic Global Aggressive Fund**

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

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

Fund Administrator, Trustee, Custodian and Registrar

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

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

Service Fee

A Service Fee shall be payable to the Manager based on the Net Asset Value of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The 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	The fee shall be 0.5% per annum of the Net Asset Value of the Class Fund.
Strategic Global Equity Fund	The fee shall be 0.5% per annum of the Net Asset Value of the Class Fund.
Strategic Euro Liquidity Fund	Service Fees are not currently payable in respect of the Class Fund.
Strategic U.S. Dollar Liquidity Fund	Service Fees are not currently payable in respect of the Class Fund.
Strategic Sterling Liquidity Fund	Service Fees are not currently payable in respect of the Class Fund.
Strategic Global Conservative Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.
Strategic Global Moderate Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates								
Strategic Global Balanced Fund	<p>The fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Management Fee (%)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Sub-class	Level of Management Fee (%)	"D"	0.75 *	"A"	Variable up to a maximum of 0.75 - payable by redemption of Units *#	"B"	#
Sub-class	Level of Management Fee (%)								
"D"	0.75 *								
"A"	Variable up to a maximum of 0.75 - payable by redemption of Units *#								
"B"	#								
Strategic Global Aggressive Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.								

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

the service fee in respect to sub-class A units will be subject to specific agreement between a prospective investor and the Manager.

3. Net asset value per unit

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

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

Notes to the Financial Statements for the six months ended 30 September 2014

5. Investment assets

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14		30/09/14	30/09/14	30/09/14
	USD	USD		USD	GBP	EUR
Cost	2,624,780	16,242,171	-	2,919,666	7,764,922	788,433
Unrealised gains/(losses)	776,730	4,927,225	-	345,620	892,540	(81,913)
	<u>3,401,510</u>	<u>21,169,396</u>	<u>-</u>	<u>3,265,286</u>	<u>8,657,462</u>	<u>706,520</u>

	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
	USD	USD	USD	USD	USD	USD
Cost	1,447,165	10,039,156	46,609,079	3,511,339	96,983,199	80,339,148
Unrealised gains/(losses)	667,577	3,481,347	(2,896,964)	711,873	9,350,193	20,918,668
	<u>2,114,742</u>	<u>13,520,503</u>	<u>43,712,115</u>	<u>4,223,212</u>	<u>106,333,392</u>	<u>101,257,816</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

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

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14
	USD	USD	GBP	USD	GBP	EUR
Net gains/(losses) on investments during the period comprise:						
Proceeds from sales	100,000	500,000	-	180,000	-	35,000
Original cost of investments sold	(76,214)	(383,803)	-	(160,947)	-	(39,058)
Gains/(losses) realised on investments sold	23,786	116,197	-	19,053	-	(4,058)
Net unrealised gains/(losses) at the start of the period	(791,036)	(4,569,506)	-	(364,673)	(886,862)	85,971
Net unrealised gains/(losses) at the end of the period	776,730	4,927,225	-	345,620	892,540	(81,913)
Net gains/(losses) on investments during the period	<u>9,480</u>	<u>473,916</u>	<u>-</u>	<u>-</u>	<u>5,678</u>	<u>-</u>
	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
	USD	USD	USD	USD	USD	USD
Net gains/(losses) on investments during the period comprise:						
Proceeds from sales	295,623	2,047,705	4,118,056	462,267	7,747,926	12,918,886
Original cost of investments sold	(286,735)	(1,887,874)	(4,142,968)	(411,941)	(7,399,890)	(9,835,935)
Gains/(losses) realised on investments sold	8,888	159,831	(24,912)	50,326	348,036	3,082,951
Net unrealised gains/(losses) at the start of the period	(615,159)	(3,347,285)	2,439,038	(700,870)	(9,271,939)	(18,416,235)
Net unrealised gains/(losses) at the end of the period	667,577	3,481,347	(2,896,964)	711,873	9,350,193	20,918,668
Net gains/(losses) on investments during the period	<u>61,306</u>	<u>293,893</u>	<u>(482,838)</u>	<u>61,329</u>	<u>426,290</u>	<u>5,585,384</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

7. Units in issue

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14
Units at beginning of the period	179,600	979,559	-	289,225	644,191	67,184
Issued during the period	8,016	1,331	-	4,025	8,086	-
Redeemed during the period	(8,445)	(35,595)	-	(18,265)	(16,019)	(2,941)
Units at end of the period	<u>179,172</u>	<u>945,294</u>	<u>-</u>	<u>274,985</u>	<u>636,259</u>	<u>64,244</u>

	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
Units at beginning of the period	1,551,938	10,994,567	27,072,791	3,766,024	45,545,080	52,619,428
Issued during the period	-	63,724	7,266,765	6,719	7,358,667	624,657
Redeemed during the period	(800)	(204,906)	(410,899)	(181,882)	(879,752)	(8,269,701)
Units at end of the period	<u>1,551,138</u>	<u>10,853,386</u>	<u>33,928,657</u>	<u>3,590,861</u>	<u>52,023,995</u>	<u>44,974,384</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

8. Other gains

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14
	USD	USD	GBP	USD	GBP	EUR
Other forex gains/(losses)	-	-	-	-	-	-

	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
	USD	USD	USD	USD	USD	USD
Other forex gains/(losses)	-	-	-	-	-	19

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

9. Gross income

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14
	USD	USD	GBP	USD	GBP	EUR
Bank interest	-	-	-	-	-	-

	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
	USD	USD	USD	USD	USD	USD
Bank interest	-	-	-	-	-	-

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

10. Expenses

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14
	USD	USD	GBP	USD	GBP	EUR
Paid to the Manager						
Manager's fees	(11,720)	(128,775)	-	(5,148)	(13,460)	(1,115)
Rebate	11,696	100,747	-	3,415	8,973	739
Service fee	(9,019)	(55,951)	-	-	-	-
	<u>(9,043)</u>	<u>(83,979)</u>	<u>-</u>	<u>(1,733)</u>	<u>(4,487)</u>	<u>(376)</u>
Paid to the Fund Administrator						
Administration fee	(1,804)	(11,190)	-	(1,713)	(4,487)	(372)
Audit fees	(790)	(4,578)	-	(764)	(1,887)	(195)
Other	(556)	(2,179)	-	(545)	(912)	(78)
Total expenses	<u>(12,193)</u>	<u>(101,926)</u>	<u>-</u>	<u>(4,755)</u>	<u>(11,773)</u>	<u>(1,021)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

10. Expenses (continued)

	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
	USD	USD	USD	USD	USD	USD
Paid to the Manager						
Manager's fees	(12,829)	(79,714)	(255,116)	(24,328)	(540,858)	(485,948)
Rebate	6,507	39,866	176,803	11,533	366,046	297,516
Service fee	(8,366)	(54,373)	(163,517)	(16,587)	(307,813)	(281,583)
	<u>(14,688)</u>	<u>(94,221)</u>	<u>(241,830)</u>	<u>(29,382)</u>	<u>(482,625)</u>	<u>(470,015)</u>
Paid to the Fund Administrator						
Administration fee	(1,116)	(7,250)	(21,802)	(2,212)	(54,831)	(53,403)
Audit fees	(517)	(3,019)	(9,748)	(967)	(23,688)	1,046
Other	(212)	(1,410)	(3,798)	(448)	(10,727)	(5,551)
Total expenses	<u>(16,533)</u>	<u>(105,900)</u>	<u>(277,178)</u>	<u>(33,009)</u>	<u>(571,871)</u>	<u>(527,923)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

11. Cash and bank balances

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14
	USD	USD	GBP	USD	GBP	EUR
Cash and bank balances	103,147	485,089	-	111,883	212,644	22,835

	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
	USD	USD	USD	USD	USD	USD
Cash and bank balances	83,225	707,529	2,727,474	88,060	4,679,968	3,057,586

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

12. Creditors

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14
	USD	USD	GBP	USD	GBP	EUR
Accrued fees payable - current	<u>(2,478)</u>	<u>(19,945)</u>	<u>-</u>	<u>(1,259)</u>	<u>(3,309)</u>	<u>(272)</u>

	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
	USD	USD	USD	USD	USD	USD
Accrued fees payable - current	<u>(3,073)</u>	<u>(19,526)</u>	<u>(58,273)</u>	<u>(6,038)</u>	<u>(116,300)</u>	<u>(82,674)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

13. Related party transactions

The Manager of the Fund earned a fee of USD482,625 (2013: USD470,015) during the period. Investment Solutions Limited as Administrator of the Fund earned USD54,831 (2013: USD53,403) during the period for providing this service.

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

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14
	USD	USD	GBP	USD	GBP	EUR
Manager's fee	<u>(2,477)</u>	<u>(19,945)</u>	<u>-</u>	<u>(1,260)</u>	<u>(3,310)</u>	<u>(272)</u>
Administration fee	<u>(288)</u>	<u>(1,779)</u>	<u>-</u>	<u>(278)</u>	<u>(729)</u>	<u>(60)</u>
	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
	USD	USD	USD	USD	USD	USD
Manager's fee	<u>(3,072)</u>	<u>(19,526)</u>	<u>(58,273)</u>	<u>(6,038)</u>	<u>(116,300)</u>	<u>(82,682)</u>
Administration fee	<u>(180)</u>	<u>(1,168)</u>	<u>(3,813)</u>	<u>(354)</u>	<u>(9,118)</u>	<u>(8,484)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

14. Purchase and sale of investments

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14
	USD	USD	GBP	USD	GBP	EUR
Total purchase	130,000	-	-	-	-	-
Total sales	100,000	500,000	-	180,000	-	35,000

	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Total	
	30/09/14	30/09/14	30/09/14	30/09/14	30/09/14	30/09/13
	USD	USD	USD	USD	USD	USD
Total purchase	274,641	2,476,203	15,245,556	282,267	18,408,666	790,000
Total sales	295,623	2,047,705	4,118,056	462,267	7,747,926	12,918,886

15. Exchange rates

The following USD exchange rates have been used in the financial statements at 30 September 2014:

EUR 1.2650
GBP 1.6209

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2014

16. Risk management

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

Market Risks

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

- **Leverage**
It is anticipated that some of the investment managers of the underlying funds in which a Class Fund invests may employ leverage. If the amount of leverage which an underlying fund employs at any one time is large in relation to its capital, fluctuations in the market value of its portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore, be increased.
- **Performance Risks**
There can be no assurance that the Class Funds' investment approach will be successful or that their investment objectives will be attained. No assurance can be given that the Class Funds' investment portfolios will generate any income or will appreciate in value. While it is anticipated that the diverse portfolio of Underlying Funds and the selection process used by the Manager will minimise risks, the Class Funds could realise substantial losses, rather than gains, from their investments. The Net Asset Value of the Class Funds are directly related to the market value of the securities in the Class Funds' portfolio which will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the Underlying Funds.

Credit risk

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

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

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

Liquidity Risk

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Total Expense Ratio (TER) for the six months ended 30 September 2014 (unaudited)

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

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

The TER is calculated for the preceding 12 months at reporting period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Important to note that on 1 April 2013 the Management and Advisory fees for a number of sub-class Funds were reduced. Refer to footnotes on pages 42 and 43 for further details regarding the fee reduction.

	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
	30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD	30/09/14 GBP	30/09/13 GBP
Total expenses as % of average net assets	0.6982% *	0.9463%	0.9416% **	0.9867%	N/A	1.2514%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	N/A	0.00%
Total expenses	32,997	67,305	205,381	192,203	N/A	5,441
Average net assets for the year	4,726,225	7,112,567	21,811,248	19,478,833	N/A	434,772

	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
	30/09/14 USD	30/09/13 USD	30/09/14 GBP	30/09/13 GBP	30/09/14 EUR	30/09/13 EUR
Total expenses as % of average net assets	0.29657% ^	0.4792%	0.2877% ^	0.4115%	0.2913% ^	0.4824%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	13,310	31,795	25,657	38,174	2,220	4,367
Average net assets for the year	4,489,148	6,635,435	8,919,435	9,277,024	762,007	905,231

* Management and Advisory Fees were reduced by 0.50%

** Management and Advisory Fees were reduced by 0.10%

^ Management and Advisory Fees were reduced by 0.35%

Total Expense Ratio (TER) for the six months ended 30 September 2014(unaudited) (continued)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

	Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
	30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD
Total expenses as % of average net assets	1.5087%	1.4488%	1.4829%	1.4391%	1.3884% **	1.4553%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	31,215	29,059	209,874	228,349	539,555	513,219
Average net assets for the period	2,069,062	2,005,727	14,152,624	15,867,552	38,862,505	35,265,804

	Strategic Global Conservative Fund		Total	
	30/09/14 USD	30/09/13 USD	30/09/14 USD	30/09/13 USD
Total expenses as % of average net assets	1.5081%	1.4259%	1.0792%	1.1149%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%
Total expenses	66,903	67,215	1,143,634	1,197,019
Average net assets for the period	4,436,364	4,713,845	105,968,627	107,361,988

** Management and Advisory Fees were reduced by 0.10%

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Disclosure Statement

This document is for information purposes only and it does not form part of the Investment Solutions Strategic Global Fund (the "Fund") Prospectus, and does not constitute an invitation to subscribe for Units in the Fund. The matters set out herein should not be relied upon for the purposes of making an investment in the Fund. The Fund is an open-ended unit trust, which was established in Jersey on 28 April 1997 as an unclassified fund. The Fund is an unregulated collective investment scheme in the UK and its promotion in the UK is restricted by the Financial Services Act 1986. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. Collective investment schemes (unit trusts) are generally medium- to long-term investments. There is no assurance that the investment objectives of the Fund will actually be achieved. The value of participatory interests (units) may go down as well as up and past investment returns are not necessarily indicative of future returns. The portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Actual portfolio performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. If an investment in the Fund is redeemed at an early stage, the preliminary charge paid upon purchase of Units may exceed any return on the investment in which case investors will not receive the full amount of their original investment. Unit trusts are traded at ruling prices and can engage in borrowing and securities lending. Forward pricing is used. Commission and incentives may be paid and, if so, would be included in the overall costs. The unit trust may borrow up to 10% of the Net Asset Value of the Class Fund to bridge insufficient liquidity. The unit trusts are valued at the end of the day and at their final closing prices. Unitholders may agree to pay additional ongoing advice fees to their appointed financial planners. Completed Application Forms and notification of deposits must be received before 11h00 Jersey time for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the buying price of the next day. The 11h00 Jersey time cut-off time also applies to redemptions and switches. The Class Funds that are Feeder Funds only invest in participatory interests of a single underlying collective investment scheme portfolio. The Class Funds that are Fund of Funds only invest in participatory interests of more than one underlying collective investment scheme portfolio, which levy their own charges, which could result in a higher fee structure. The Class Funds are accumulation funds and do not distribute income. At the time of going to press the above information was correct. However, the information is subject to change. A prospectus is available upon request from Investment Solutions (Jersey) Limited ("the Manager"). South African Investors should review the Schedule of Similarities and Differences ("the Schedule"), reflecting the key differences and similarities between the regulations applicable to the Investment Solutions Strategic Global Fund, and those applicable to South African registered Collective Investment Schemes. The Schedule is available for inspection on www.investmentsolutions.co.za. The interests of directors and management are available on request from the manager. The Manager and the Trustee are regulated by the Jersey Financial Services Commission for the conduct of fund services business. Investment Solutions Limited is a member of the Association for Savings and Investments in South Africa.