

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

**Interim Unaudited Report and Financial Statements for
the six months ended 30 September 2015**

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

<u>CONTENTS</u>	<u>PAGES</u>
Investment Adviser's and Investment Manager's Reports	2 - 25
General Information	26 - 27
Statement of Responsibilities of the Manager and Trustee	28
Statements of Total Return	29 - 30
Statements of Change in Unitholders' Funds	31 - 32
Balance Sheets	33 - 34
Notes to the Annual Financial Statements	35 - 56
Total Expense Ratio (TER)	57
Management and Administration	58
Disclosure Statement	59

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Investment Adviser's and Investment Manager's Reports

1. Introduction

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

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

* established 15 January 2015.

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

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

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

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

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

2. Portfolio Performance Summary

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

Performance numbers are quoted on a net of fees basis and in US Dollars and Pound Sterling as at 30 September 2015.

For all the below Class Funds a Service Fee is taken into account. Refer to pages 41 to 42 for Service Fee details of these Class Funds.

	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 years	Since Inception	Inception Dates
Strategic Global Bond Fund									
Dollar Return (Net)	-3.52%	-5.43%	-6.96%	-2.82%	-0.13%	1.73%	1.22%	2.90%	29 April 1997
Benchmark	-0.32%	-2.30%	-3.33%	-1.55%	0.86%	3.30%	3.73%	4.90%	
Sterling Return (Net)	-5.51%	-2.65%	-0.29%	-0.65%	0.69%	5.65%	2.79%	3.30%	29 April 1997
Benchmark	-2.37%	0.58%	3.59%	0.65%	1.68%	7.28%	5.34%	5.31%	
Strategic Global Equity Fund									
Dollar Return (Net)	1.93%	-0.68%	3.67%	9.02%	7.80%	3.04%	5.27%	4.84%	29 April 1997
Benchmark	4.35%	2.74%	8.39%	13.37%	10.82%	4.65%	7.10%	6.71%	
Sterling Return (Net)	11.53%	4.39%	16.59%	11.87%	8.31%	6.76%	7.86%	5.38%	29 April 1997
Benchmark	14.18%	7.98%	21.90%	16.34%	11.34%	8.43%	9.74%	7.26%	
Strategic U.S. Dollar Liquidity Fund									
Dollar Return (Net)	-0.10%	-0.15%	-0.20%	-0.31%	-0.50%	-0.02%	0.84%	1.32%	31 March 2000
Benchmark	0.01%	0.02%	0.03%	0.04%	0.06%	0.35%	1.23%	1.76%	
Sterling Return (Net)	-2.16%	2.79%	6.95%	1.92%	0.31%	3.83%	2.41%	1.65%	31 March 2000
Benchmark	-2.05%	2.96%	7.19%	2.28%	0.88%	4.22%	2.80%	2.09%	
Strategic Sterling Liquidity Fund									
Dollar Return (Net)	2.07%	-2.92%	-6.75%	-2.40%	-1.07%	-3.24%	-0.34%	1.83%	31 March 2000
Benchmark	2.34%	-2.53%	-6.27%	-1.76%	-0.35%	-2.58%	0.39%	2.60%	
Sterling Return (Net)	-0.03%	-0.06%	-0.07%	-0.22%	-0.26%	0.49%	1.21%	2.16%	31 March 2000
Benchmark	0.23%	0.34%	0.45%	0.44%	0.46%	1.17%	1.95%	2.94%	
Strategic Euro Liquidity Fund									
Euro Return (Net)	-0.30%	-0.40%	-0.45%	-0.39%	-0.25%	0.35%	0.75%	0.93%	31 July 2002
Benchmark	-0.04%	-0.04%	-0.04%	0.06%	0.41%	1.09%	1.53%	1.76%	
Sterling Return (Net)	1.55%	-5.42%	-5.85%	-2.95%	-3.43%	1.04%	1.54%	2.17%	31 July 2002
Benchmark	1.82%	-5.08%	-5.46%	-2.51%	-2.79%	1.77%	2.33%	3.01%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

2. Portfolio Performance Summary (continued)

	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Dates
Strategic Global Aggressive Fund							
Dollar Return (Net)	-11.01%	-10.42%	-11.04%	4.29%	4.39%	2.53%	30 June 2006
US 3 Month T-Bill+3%	1.50%	2.25%	3.02%	3.01%	3.01%	3.96%	
Composite Asset Allocation Benchmark	-8.63%	-6.63%	-4.93%	6.57%	7.26%	4.64%	
Sterling Return (Net)	-12.84%	-7.79%	-4.67%	6.62%	5.24%	4.78%	30 June 2006
US 3 Month T-Bill+3%	-0.59%	5.25%	10.40%	5.31%	3.86%	6.24%	
Composite Asset Allocation Benchmark	-10.51%	-3.88%	1.88%	8.95%	8.13%	6.93%	
Strategic Global Moderate Fund							
Dollar Return (Net)	-8.26%	-8.03%	-9.25%	2.51%	2.03%	1.86%	30 June 2006
US 3 Month T-Bill+2%	1.01%	1.51%	2.02%	2.02%	2.03%	2.96%	
Composite Asset Allocation Benchmark	-5.85%	-4.73%	-3.67%	3.30%	3.77%	3.17%	
Sterling Return (Net)	-10.15%	-5.32%	-2.75%	4.80%	2.87%	4.10%	30 June 2006
US 3 Month T-Bill+2%	-1.07%	4.49%	9.33%	4.30%	2.86%	5.22%	
Composite Asset Allocation Benchmark	-7.78%	-1.92%	3.23%	5.61%	4.62%	5.43%	
Strategic Global Balanced Fund							
Dollar Return (Net)	-9.40%	-8.91%	-10.09%	2.55%	2.99%	2.26%	30 June 2006
AF Strategic GBL BAL -USD New	-6.90%	-5.02%	-4.94%	-0.14%	0.92%	2.58%	
Composite Asset Allocation Benchmark	-6.90%	-5.02%	-4.94%	3.83%	4.69%	3.46%	
Sterling Return (Net)	-11.26%	-6.23%	-3.65%	4.84%	3.83%	4.51%	30 June 2006
AF Strategic GBL BAL -USD New	-8.82%	-2.22%	1.87%	2.09%	1.75%	4.84%	
Composite Asset Allocation Benchmark	-8.82%	-2.22%	1.87%	6.15%	5.54%	5.73%	
Strategic Global Conservative Fund							
Dollar Return (Net)	-6.09%	-6.41%	-8.74%	0.14%	0.82%	1.09%	30 June 2006
US 3 Month T-Bill+1%	0.51%	0.76%	1.02%	1.03%	1.04%	1.96%	
Composite Asset Allocation Benchmark	-3.31%	-3.04%	-2.60%	1.96%	2.43%	2.63%	
Sterling Return (Net)	-8.02%	-3.65%	-2.20%	2.37%	1.65%	3.31%	30 June 2006
US 3 Month T-Bill+1%	-1.56%	3.73%	8.26%	3.29%	1.87%	4.20%	
Composite Asset Allocation Benchmark	-5.30%	-0.19%	4.38%	4.23%	3.27%	4.89%	

No performance figures for the Alexander Forbes Bond Fund, Alexander Forbes Conservative Fund, Alexander Forbes Balanced Fund, Alexander Forbes Dynamic Fund and Alexander Forbes All Equity Fund were published as at 30 September 2015 as these Class Funds were only established 15 January 2015.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

3. Underlying Fund Commentary - Investment Solutions Limited

3.1 Strategic Global Bond Fund

Fund Structure and Changes

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

Bonds delivered negative returns over the last year as bond yields rose. Active bond managers tended to find value outside of developed markets which lead to underperformance in a period where risk aversion increased.

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.

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2015	31/03/2015
Fund: 98.65% (2015: 97.69%)				
4,115	Russell Investment Co Plc - Global Bond Fund Class A	1,113,078	98.65	97.69
PORTFOLIO OF INVESTMENTS		1,113,078	98.65	97.69
Cash and bank balances		15,887	1.41	2.40
Creditors		(707)	(0.06)	(0.09)
NET ASSET VALUE AS AT 30/09/2015		1,128,258	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.2 Strategic Global Equity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the long term by investing predominantly in a mix of collective investment funds invested in equity. This Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).
Benchmark	MSCI World Index
Fund Type	Fund of Funds
Underlying Funds at reporting date	Epoch Global Shareholder Yield Investec Global Strategic Equity Nedgroup Global Equity Orbis Global Equity RECM Global Equity

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

Performance Comment

The underperformance is largely due to the large underperformance by RECM. This manager was selected as a diversifier to the other managers and to provide the portfolio with periods of potentially high above benchmark returns. RECM recently announced the resignation of its CIO which was deemed a defining event by Investment Solutions. Investment Solutions changed its rating of the manager to a sell rating and so began the process to find an alternative asset manager.

After extensive analysis it was decided to include Polaris Capital as a suitable replacement. Polaris Capital is a value manager that will provide a diversified style to the overall portfolio, but with a larger focus on quality metrics such as sustainable free cash flow as well as capital preservation.

Outlook

Investment Solutions believes that with the inclusion of Polaris Capital the Fund will be well positioned to deliver good outperformance whilst diversifying across investment styles at the same time.

Confirmation

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

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2015	31/03/2015
Fund: 98.30% (2015: 97.71%)				
23,837	ORBIS Global Equity Fund	3,735,002	19.63	19.44
523,622	RECM Global Equity Fund Class A	3,552,459	18.67	18.98
356,679	EPOCH Investment Fund Plc Global Equity Y Class A	3,748,700	19.70	19.55
2,944,320	NIF Global Equity Fund Class C	4,004,782	21.05	19.79
159,075	IGS Global Strategic EQ.S INC Class D	3,663,490	19.25	19.95
PORTFOLIO OF INVESTMENTS		18,704,431	98.30	97.71
Cash and bank balances		345,062	1.81	2.40
Creditors		(20,673)	(0.11)	(0.11)
NET ASSET VALUE AS AT 30/09/2015		19,028,820	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.3 Strategic U.S. Dollar Liquidity Fund

Fund Structure and Changes

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

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

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

Performance Comment

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

Outlook

The benchmark for this fund remains appropriate. The BlackRock Institutional USD Liquidity Fund is believed to be a suitable replacement for the Fund to achieve its investment objectives.

Confirmation

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

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2015	31/03/2015
Fund: 96.78% (2015: 98.05%)				
-	Russell Investment Co III - U.S. Dollar Liquidity Fund II Class B	-	-	98.05
18,090	BlackRock Institutional USD Liquidity	2,600,579	96.78	-
PORTFOLIO OF INVESTMENTS		2,600,579	96.78	98.05
Cash and bank balances		87,247	3.25	2.00
Creditors		(645)	(0.03)	(0.05)
NET ASSET VALUE AS AT 30/09/2015		2,687,181	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.4 Strategic Sterling Liquidity Fund

Fund Structure and Changes

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

The underlying fund manager has been changed during the period under review. In conjunction with the RIC III U.S. Dollar Liquidity Fund II sub fund closure on 27 April 2015 and following due consideration, the Manager has selected an alternative Fund called the Institutional Cash Series plc (ICS), managed by BlackRock. ICS has a corresponding Sterling liquidity sub fund which has a very similar investment policy to provide the maximum current income that is consistent with the preservation of capital and liquidity by investing in high quality short-term money-market instruments.

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

Performance Comment

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

Outlook

The benchmark for this fund remains appropriate. The BlackRock Institutional GBP Liquidity Fund is believed to be a suitable replacement for the Fund to achieve its investment objectives.

Confirmation

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

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE GBP	FUND % 30/09/2015	FUND % 31/03/2015
Fund: 95.38% (2015: 98.69%)				
-	Russell Investment Co III - Sterling Liquidity Fund Class B	-	-	98.69
50,910	BlackRock Institutional GBP Liquidity	8,472,509	95.38	-
PORTFOLIO OF INVESTMENTS		8,472,509	95.38	98.69
Cash and bank balances		413,193	4.65	1.37
Creditors		(2,648)	(0.03)	(0.06)
NET ASSET VALUE AS AT 30/09/2015		8,883,054	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.5 Strategic Euro Liquidity Fund

Fund Structure and Changes

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

The underlying fund manager has been changed during the period under review. With the closure of the RIC III U.S. Dollar Liquidity Fund II sub fund on 27 April 2015 and following due consideration, the Manager has selected an alternative Fund called the Institutional Cash Series plc (ICS), managed by BlackRock. ICS has a corresponding Euro liquidity sub fund which has a very similar investment policy to provide the maximum current income that is consistent with the preservation of capital and liquidity by investing in high quality short-term money-market instruments.

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

Performance Comment

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

Outlook

The benchmark for this fund remains appropriate. The BlackRock Institutional EURO Liquidity Fund is believed to be a suitable replacement for the Fund to achieve its investment objectives.

Confirmation

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

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE EURO	FUND % 30/09/2015	FUND % 31/03/2015
Fund: 97.56% (2015: 97.12%)				
-	Russell Investment Co III - Euro Liquidity Fund Class B	-	-	97.12
4,405	BlackRock Institutional EURO Liquidity	613,863	97.56	-
PORTFOLIO OF INVESTMENTS		613,863	97.56	97.12
Cash and bank balances		15,542	2.47	2.90
Creditors		(187)	(0.03)	(0.02)
NET ASSET VALUE AS AT 30/09/2015		629,218	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.6 Strategic Global Aggressive Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the long term by investing in a mix of collective investment funds. The Strategic Global Aggressive Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).
Benchmarks	US 3-Month T-Bill Rate +3%
Fund Type	Fund of Funds
Underlying Funds at reporting date	Blackrock Developed Real Estate Index Colchester Global Bond Epoch Global Equity Shareholder Yield Investec Global Strategic Equity Fund Nedgroup Global Equity Orbis Global Equity Fund RECM Global Equity Templeton Global Bond Fund

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

Performance Comment

The one year performance of the Class Fund in particular has been disappointing. In addition to Global Equity markets that performed poorly, equity managers (RECM in particular) failed to add value over the period. Both bond managers (Templeton and Colchester) also detracted significantly from performance. Asset and currency allocation detracted as these manager tend to invest outside of developed markets.

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 the Class Funds to meet its investment objectives. RECM as part of the equity component is under review and consideration is being given to its replacement. Other than the aforementioned, the Funds are well positioned with a good diversified mixture of skilful managers that are expected to deliver alpha at acceptable levels of risk.

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.6 Strategic Global Aggressive Fund (continued)

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2015	31/03/2015
Fund/Unit Trust: 96.39% (2015: 94.41%)				
21,236	BlackRock Developed Real Estate Index Sub Fund	208,307	10.58	-
18,924	Colchester Global Bond	173,049	8.79	-
28,569	EPOCH Investment Fund Plc Global Equity Y Class A	300,265	15.25	14.39
12,331	INVESTEC Global Strategic Equity Fund S Income	283,982	14.42	15.58
-	Investment Solutions Strategic Global Fund - Global Bond Fund	-	-	3.64
216,531	NIF Global Equity Fund Class C	294,518	14.96	14.69
1,839	Orbis Global Equity Fund	288,078	14.63	14.58
41,295	RECM Global Equity Fund Class A	280,129	14.23	14.42
-	Russell Investments MSMM Plc - The Global Real Estate Sec Fund B Rollup	-	-	9.85
3,166	Templeton Global Bond Fund Class Inc USD	69,532	3.53	7.26
PORTFOLIO OF INVESTMENTS		1,897,860	96.39	94.41
Cash and bank balances		74,063	3.76	5.75
Creditors		(2,968)	(0.15)	(0.16)
NET ASSET VALUE AS AT 30/09/2015		1,968,955	100.00	100.00

3.7 Strategic Global Moderate Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Funds is to generate capital appreciation over the medium term by investing in a mix of collective investment funds. The Strategic Global Moderate Fund is suitable for investors who require capital growth over the medium term and prefer a moderate exposure to equity markets and would like to outperform inflation in the medium term (between three and five years). The Class Fund is managed within moderate investment parameters with a moderate allocation to equities.
Benchmarks	US 3-Month T-Bill Rate +2%
Fund Type	Fund of Funds
Underlying Funds at reporting date	Blackrock Developed Real Estate Index Colchester Global Bond Epoch Global Equity Shareholder Yield Investec Global Strategic Equity Fund Investment Solutions Strategic Global Fund - U.S. Dollar Liquidity Fund Nedgroup Global Equity Orbis Global Equity Fund Orbis Optimal US Dollar Fund RECM Global Equity Templeton Global Bond Fund

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

Performance Comment

The one year performance of the Class Fund in particular has been disappointing. In addition to Global Equity markets that performed poorly, equity managers (RECM in particular) failed to add value over the period. Both bond managers (Templeton and Colchester) also detracted significantly from performance. Asset and currency allocation detracted as these manager tend to invest outside of developed markets.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.7 Strategic Global Moderate Fund (continued)

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 the Class Funds to meet its investment objectives. RECM as part of the equity component is under review and consideration is being given to its replacement. Other than the aforementioned, the Funds are well positioned with a good diversified mixture of skilful managers that are expected to deliver alpha at acceptable levels of risk.

Confirmation

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

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2015	31/03/2015
Fund/Unit Trust: 95.65% (2015: 94.78%)				
103,460	BlackRock Developed Real Estate Index Sub Fund	1,014,829	7.47	-
211,956	Colchester Global Bond	1,938,167	14.26	-
126,871	EPOCH Investment Fund Plc Global Equity Y Class A	1,333,418	9.81	9.85
56,439	INVESTEC Global Strategic Equity Fund S Income	1,299,782	9.56	10.42
-	Investment Solutions Strategic Global Fund - Global Bond Fund	-	-	9.38
113,793	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	1,394,511	10.26	9.44
1,001,858	NIF Global Equity Fund Class C	1,362,697	10.02	10.16
8,135	Orbis Global Equity Fund	1,274,699	9.38	10.04
17,217	Orbis Optimal (US Dollar) Fund	1,245,666	9.16	8.47
189,880	RECM Global Equity Fund Class A	1,288,223	9.48	9.87
-	Russell Investments MSMM Plc- The Global Real Estate Sec Fund B Rollup	-	-	7.61
38,696	Templeton Global Bond Fund Class Inc USD	849,769	6.25	9.54
PORTFOLIO OF INVESTMENTS		13,001,761	95.65	94.78
Cash and bank balances		610,260	4.49	5.37
Creditors		(18,336)	(0.14)	(0.15)
NET ASSET VALUE AS AT 30/09/2015		13,593,685	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.8 Strategic Global Balanced Fund

Fund Structure and Changes

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

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

Performance Comment

Performance over the last year has been disappointing. Global equity markets have performed poorly, contributing to underperformance. Contrarius struggled over this period as their exposure to emerging markets and the materials sector detracted. RECM also detracted due to high exposure to oil and gas stocks as well as materials. This manager was removed from the fund and replaced by IVA Global Fund.

Outlook

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

Confirmation

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

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2015	31/03/2015
Fund/Unit Trust: 99.00% (2015: 88.22%)				
535,837	Contrarius Global Absolute Fund - Institutional Class	10,763,134	20.31	14.69
1,011,765	Coronation Global Managed Class P	9,847,407	18.59	19.62
314,458	Foord International Trust - A Class	10,392,834	19.62	19.42
75,402	IVA Global (Balanced)	10,716,888	20.23	-
10,085,964	NIF Global Flexible Fund - Class C	10,720,371	20.24	19.43
0	RECM Global Fund - A Class	5,060	0.01	15.06
PORTFOLIO OF INVESTMENTS		52,445,694	99.00	88.22
Cash and bank balances		576,035	1.09	11.89
Creditors		(49,704)	(0.09)	(0.11)
NET ASSET VALUE AS AT 30/09/2015		52,972,025	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.9 Strategic Global Conservative Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the short to medium term by investing in a mix of collective investment funds. The Strategic Global Conservative Fund is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a short to medium term investment (less than two years). The Fund offers investors returns with low volatility managed within conservative investment parameters.
Benchmarks	US 3-Month T-Bill Rate +1%
Fund Type	Fund of Funds
Underlying Funds at reporting date	Blackrock Developed Real Estate Index Colchester Global Bond Epoch Global Equity Shareholder Yield Investec Global Strategic Equity Fund Investment Solutions Strategic Global Fund - U.S. Dollar Liquidity Fund Nedgroup Global Equity Orbis Global Equity Fund Orbis Optimal US Dollar Fund RECM Global Equity Templeton Global Bond Fund

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

Performance Comment

The one year performance of the Class Fund in particular has been disappointing. In addition to Global Equity markets that performed poorly, equity managers (RECM in particular) failed to add value over the period. Both bond managers (Templeton and Colchester) also detracted significantly from performance. Asset and currency allocation detracted as these manager tend to invest outside of developed markets.

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 the Class Funds to meet its investment objectives. RECM as part of the equity component is under review and consideration is given to its replacement. Other than the aforementioned, the underlying funds are well positioned with a good diversified mixture of skilful managers that are expected to deliver alpha at acceptable levels of risk.

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

3.9 Strategic Global Conservative Fund (continued)

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2015	31/03/2015
Fund/Unit Trust: 96.03% (2015: 95.40%)				
19,625	BlackRock Developed Real Estate Index Sub Fund	192,501	4.96	-
83,646	Colchester Global Bond	764,889	19.70	-
20,426	EPOCH Investment Fund Plc Global Equity Y Class A	214,672	5.53	5.60
9,635	INVESTEC Global Strategic Equity Fund S Income	221,895	5.72	5.94
-	Investment Solutions Strategic Global Fund - Global Bond Fund	-	-	13.85
62,505	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	765,986	19.73	19.09
139,962	NIF Global Equity Fund Class C	190,373	4.90	4.77
1,345	Orbis Global Equity Fund	210,720	5.43	5.54
8,939	Orbis Optimal (US Dollar) Fund	646,737	16.66	15.55
27,635	RECM Global Equity Fund Class A	187,485	4.83	5.18
-	Russell Investments MSMM Plc - The Global Real Estate Sec Fund B Rollup	-	-	5.65
15,145	Templeton Global Bond Fund Class Inc USD	332,582	8.57	14.23
PORTFOLIO OF INVESTMENTS		3,727,840	96.03	95.40
Cash and bank balances		159,510	4.11	4.75
Creditors		(5,455)	(0.14)	(0.15)
NET ASSET VALUE AS AT 30/09/2015		3,881,895	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.1 Alexander Forbes Conservative Fund

Fund Structure and changes

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

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

Performance Comment

The much anticipated interest rise in the US failed to materialise in September, as the US Federal Reserve (Fed) suddenly switched its justification for not raising interest rates from domestic to international conditions. The pronouncement that "recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term" was an obvious nod to the economic slowdown in China.

However, for the first time since the global financial crisis in 2008, there was a negative reaction to the Fed not raising rates, with September offering no let-up to the selling pressure. UK, European and Japanese stock market indices fell 2.98%, 5.17%, and 7.95% respectively in local currency terms, while in the US, the S&P 500 index fell 2.64%.

It is extremely rare for the Fed to refer to international events when setting domestic policy, particularly when its prime employment targets have been met and underlying economic conditions appear better than during previous growth scares. It is perhaps not surprising therefore that investors interpreted the Fed's actions as a lack of faith in the sustainability of U.S. economic growth. Paradoxically, a rate rise could actually have had a calming effect, as investors realised that such a move confirmed the emergency was over and the Fed was more confident about prospects for the U.S. economy. Confusion was obviously not their intention, but their final two meetings of the year on 28 October and 16 December now have the potential to push market volatility higher once again.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.1 Alexander Forbes Conservative Fund (continued)

Performance Comment (continued)

Of course, the Fed and China were not the only news stories impacting markets over the period, as investors had to contemplate the potential economic impact on the German economy of Volkswagen's admission of malfeasance. The German carmaker admitted to disguising the true level of its diesel engine emissions by fitting a device that dramatically reduced its pollution levels during testing. At the time of writing Volkswagen's shares have fallen 37% since the announcement.

Outlook

As the above suggests, we are at a very interesting juncture in financial markets. Recent events have taken many assets into oversold territory and our mind-set at this moment in time is to treat further weakness as a buying opportunity rather than the end of the bull market that we have enjoyed since 2009. However, as an investment house that places emphasis on capital preservation in times of market turbulence, we will proceed slowly as there is a chance that there is some further downside risk in the short term.

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2015	31/03/2015
Fund/Unit Trust: 88.61% (2015: 87.40%)				
89,884	BNY Mellon Absolute Return Equity GBP U (Acc)	108,041	3.07	2.91
4,647	Findlay Park American USD	233,137	6.61	6.31
80,981	First State Global Listed Infrastructure Fund Class B (Acc) GBP	141,490	4.01	3.89
11,716	First State Asia Pacific Leaders Fund Class B	57,477	1.63	-
16,364	Invesco Sterling Bond Fund Z GBP (Acc)	180,235	5.11	4.87
77,621	Invesco Perpetual UK Strategic Income Z (Acc)	247,230	7.01	8.53
25,925	JOHCM Continental European A GBP Inc	85,603	2.43	2.96
22,166	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	246,378	6.99	6.77
100,121	Henderson UK Absolute Return (Acc)	153,085	4.34	-
21,488	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	244,891	6.95	6.85
1,556	Legg Mason Western Asset Macro Opps Bonds (Acc)	153,415	4.35	-
9,445	M&G Strategic Corporate Bond Class A (Acc)	107,765	3.06	4.86
3,481	Man Umbrella SICAV - GLG Flexible Bond Fund USD	253,697	7.20	6.95
71,685	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	110,860	3.15	2.90
223,688	Old Mutual UK Alpha Fund U1 GBP	240,240	6.82	8.56
6,162	Polar Capital Global Tech Inc USD (GBP)	84,726	2.40	2.40
3,245	Polar Capital Healthcare Opps Inc USD (GBP)	78,790	2.24	2.42
-	Stratton Street UCITS Renminbi Bond Fund UI ID GBP Inc	-	-	3.48
2,702	Vanguard UK Government Bond Index (Acc) GBP	396,058	11.24	12.74
PORTFOLIO OF INVESTMENTS		3,123,117	88.61	87.40
Cash and bank balances		405,358	11.50	12.72
Creditors		(3,760)	(0.11)	(0.12)
NET ASSET VALUE AS AT 30/09/2015		3,524,715	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.2 Alexander Forbes Balanced Fund

Fund Structure and changes

Mandate	The investment objective of this Class Fund is to achieve a balance of capital growth and income over the medium to long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have broad exposure to equities, bonds and alternative investments and provides investors with a medium risk strategy. It will have a core exposure to Sterling; however it is internationally diversified with access to investment opportunities globally as well as in the UK. Equity exposure is capped at 70% and the fund is more suitable for investors seeking to balance risk and return whilst maintaining a diverse spread of assets. The Alexander Forbes Balanced Fund is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term (five to seven years).
Benchmark	Mstar GIFS GBP Moderate Allocation
Fund Type	Fund of Funds
Underlying Funds at reporting date	BNY Mellon Global Funds Findlay Park Funds First State Global Funds Invesco Funds Investec Fund Managers J O Hambro Capital JP Morgan Asset Managers Jupiter Asset Manager Kames Capital Legg Mason Global Asset Management Man GLG Old Mutual Investment Management Polar Capital Funds Vanguard Funds

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

Performance Comment

The much anticipated interest rise in the US failed to materialise in September, as the US Federal Reserve (Fed) suddenly switched its justification for not raising interest rates from domestic to international conditions. The pronouncement that "recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term" was an obvious nod to the economic slowdown in China.

However, for the first time since the global financial crisis in 2008, there was a negative reaction to the Fed not raising rates, with September offering no let-up to the selling pressure. UK, European and Japanese stock market indices fell 2.98%, 5.17%, and 7.95% respectively in local currency terms, while in the US, the S&P 500 index fell 2.64%.

It is extremely rare for the Fed to refer to international events when setting domestic policy, particularly when its prime employment targets have been met and underlying economic conditions appear better than during previous growth scares. It is perhaps not surprising therefore that investors interpreted the Fed's actions as a lack of faith in the sustainability of U.S. economic growth. Paradoxically, a rate rise could actually have had a calming effect, as investors realised that such a move confirmed the emergency was over and the Fed was more confident about prospects for the U.S. economy. Confusion was obviously not their intention, but their final two meetings of the year on 28 October and 16 December now have the potential to push market volatility higher once again.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.2 Alexander Forbes Balanced Fund (continued)

Performance Comment (continued)

Of course, the Fed and China were not the only news stories impacting markets over the period, as investors had to contemplate the potential economic impact on the German economy of Volkswagen's admission of malfeasance. The German carmaker admitted to disguising the true level of its diesel engine emissions by fitting a device that dramatically reduced its pollution levels during testing. At the time of writing Volkswagen's shares have fallen 37% since the announcement.

Outlook

As the above suggests, we are at a very interesting juncture in financial markets. Recent events have taken many assets into oversold territory and our mind-set at this moment in time is to treat further weakness as a buying opportunity rather than the end of the bull market that we have enjoyed since 2009. However, as an investment house that places emphasis on capital preservation in times of market turbulence, we will proceed slowly as there is a chance that there is some further downside risk in the short term.

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2015	31/03/2015
Fund/Unit Trust: 90.22% (2015: 88.47%)				
615,324	BNY Mellon Absolute Return Equity GBP U (Acc)	739,619	3.49	3.32
-	Edinburgh Partners European Opps Inc GBP	-	-	0.08
27,401	Findlay Park American USD	1,374,806	6.49	6.10
484,465	First State Global Listed Infrastructure Fund Class B (Acc) GBP	846,457	4.00	3.76
131,407	First State Asia Pacific Leaders Fund Class B	644,645	3.04	1.91
535,085	Invesco Perpetual UK Strategic Income Z (Acc)	1,704,299	8.05	8.78
95,931	Invesco Sterling Bond Fund Z GBP (Acc)	1,056,688	4.99	4.75
-	Investec Global Energy Inc (Acc) Net GBP	-	-	1.43
1,567,155	Investec UK Alpha	1,601,632	7.56	-
-	Investec UK Special Situations Inc (Acc) Net	(73)	-	0.16
323,792	JOHCM Continental European A GBP Inc	1,069,162	5.05	4.64
-	JPM Highbridge US Steep C (perf) Dis GPB	-	-	0.13
91,004	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	1,044,179	4.93	4.73
111,225	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	1,267,593	5.99	5.71
6,425	Legg Mason Western Asset Macro Opps Bonds (Acc)	633,541	2.99	-
8,626	Man GLG Flexible Bond I H USD (Acc)	628,630	2.97	-
-	M&G Offshore UK Inflation Linked Corporate Bond	-	-	0.13
-	M&G UK Growth Fund Inc (Acc)	-	-	0.16
479,803	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	742,016	3.50	3.30
1,604,291	Old Mutual UK Alpha Fund U1 GBP	1,723,008	8.14	8.80
117,974	Polar Capital NA I USD Inc (GBP)	1,276,474	6.03	5.59
45,926	Polar Capital Global Tech Inc USD (GBP)	631,483	2.98	2.84
25,970	Polar Capital Healthcare Opps Inc USD (GBP)	630,542	2.98	2.83
-	Stratton Street UCITS Renminbi Bond Fund UI ID GBP Inc	-	-	2.73
-	Threadneedle UK Inst Net GBP (Acc)	-	-	8.02
10,170	Vanguard UK Government Bond Index (Acc) GBP	1,490,728	7.04	8.55
PORTFOLIO OF INVESTMENTS		19,105,429	90.22	88.47
Cash and bank balances		2,090,911	9.87	11.63
Creditors		(18,584)	(0.09)	(0.10)
NET ASSET VALUE AS AT 30/09/2015		21,177,756	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.3 Alexander Forbes Dynamic Fund

Fund Structure and changes

Mandate	The investment objective of this Class Fund is to generate capital growth over the long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have a high weighting to equities and provides investors with a diversified growth strategy. It will have a core exposure to Sterling; however it is internationally diversified with access to investment opportunities globally as well as in the UK. This approach has the potential for higher returns over the longer term; however investors should expect a higher level of volatility and the potential for greater capital drawdowns. Equity exposure is capped at 92% and the fund is more suitable for investors with a long-term investment horizon or those willing to accept a higher risk profile. The Alexander Forbes Dynamic Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).
Benchmark	Mstar GIFS GBP Aggressive Allocation
Fund Type	Fund of Funds
Underlying Funds at reporting date	BNY Mellon Global Funds Edinburgh Partners Findlay Park Funds First State Global Funds Invesco Funds Investec Fund Managers J O Hambro Capital Legg Mason Global Asset Management Old Mutual Investment Management Polar Capital Funds Stratton Street Capital Vanguard Funds

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

Performance Comment

The much anticipated interest rise in the US failed to materialise in September, as the US Federal Reserve (Fed) suddenly switched its justification for not raising interest rates from domestic to international conditions. The pronouncement that "recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term" was an obvious nod to the economic slowdown in China.

However, for the first time since the global financial crisis in 2008, there was a negative reaction to the Fed not raising rates, with September offering no let-up to the selling pressure. UK, European and Japanese stock market indices fell 2.98%, 5.17%, and 7.95% respectively in local currency terms, while in the US, the S&P 500 index fell 2.64%.

It is extremely rare for the Fed to refer to international events when setting domestic policy, particularly when its prime employment targets have been met and underlying economic conditions appear better than during previous growth scares. It is perhaps not surprising therefore that investors interpreted the Fed's actions as a lack of faith in the sustainability of U.S. economic growth. Paradoxically, a rate rise could actually have had a calming effect, as investors realised that such a move confirmed the emergency was over and the Fed was more confident about prospects for the U.S. economy. Confusion was obviously not their intention, but their final two meetings of the year on 28 October and 16 December now have the potential to push market volatility higher once again.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.3 Alexander Forbes Dynamic Fund (continued)

Performance Comment (continued)

Of course, the Fed and China were not the only news stories impacting markets over the period, as investors had to contemplate the potential economic impact on the German economy of Volkswagen's admission of malfeasance. The German carmaker admitted to disguising the true level of its diesel engine emissions by fitting a device that dramatically reduced its pollution levels during testing. At the time of writing Volkswagen's shares have fallen 37% since the announcement.

Outlook

As the above suggests, we are at a very interesting juncture in financial markets. Recent events have taken many assets into oversold territory and our mind-set at this moment in time is to treat further weakness as a buying opportunity rather than the end of the bull market that we have enjoyed since 2009. However, as an investment house that places emphasis on capital preservation in times of market turbulence, we will proceed slowly as there is a chance that there is some further downside risk in the short term.

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2015	31/03/2015
Fund/Unit Trust: 86.91% (2015: 83.72%)				
126,631	BNY Mellon Absolute Return Equity GBP U (Acc)	152,210	2.54	2.26
30,234	Edinburgh Partners European Opps Inc GBP	52,002	0.87	0.05
10,104	Findlay Park American USD	506,973	8.47	7.41
45,300	First State Asia Pacific Leaders Fund Class B	222,228	3.71	4.06
132,092	First State Global Listed Infrastructure Fund Class B (Acc) GBP	230,792	3.86	3.55
145,762	Invesco Perpetual UK Strategic Income Z (Acc)	464,267	7.76	8.75
19,210	Invesco Sterling Bond Fund Z GBP (Acc)	211,586	3.54	3.14
-	Investec Global Energy Inc (Acc) Net GBP	-	-	1.36
459,190	Investec UK Alpha J (Acc) Net GBP	469,292	7.84	-
294,887	Investec UK Special Situations Inc (Acc) Net	455,483	7.61	8.41
102,806	JOHCM Continental European A GBP Inc	339,466	5.67	5.30
-	JOHCM UK Growth Fund A Inc	-	-	0.07
-	JP Morgan Highbridge (D)	-	-	0.09
20,968	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	238,478	3.98	3.57
1,497	Legg Mason Western Asset Macro Opps Bonds (Acc)	147,562	2.47	-
-	M&G UK Growth Fund Inc (Acc)	-	-	0.09
100,866	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	155,989	2.61	2.23
424,169	Old Mutual UK Alpha Fund U1 GBP	455,557	7.61	8.75
47,579	Polar Capital NA I USD Inc (GBP)	514,800	8.60	7.56
13,144	Polar Capital Global Tech Inc USD (GBP)	180,728	3.02	2.66
6,492	Polar Capital Healthcare Opps Inc USD (GBP)	157,635	2.63	2.68
0	Stratton Street UCITS Renminbi Bond Fund UI ID GBP Inc	13	-	-
-	Threadneedle UK Inst Net GBP (Acc)	-	-	8.16
1,682	Vanguard UK Government Bond Index (Acc) GBP	246,604	4.12	3.59
PORTFOLIO OF INVESTMENTS		5,201,665	86.91	83.72
Cash and bank balances		790,171	13.20	16.41
Creditors		(6,378)	(0.11)	(0.13)
NET ASSET VALUE AS AT 30/09/2015		5,985,458	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.4 Alexander Forbes All Equity Fund

Fund Structure and changes

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

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

Performance Comment

The much anticipated interest rise in the U.S. failed to materialise in September, as the U.S. Federal Reserve (Fed) suddenly switched its justification for not raising interest rates from domestic to international conditions, citing; "recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term." An obvious nod to the economic slowdown in China.

However, for the first time since the global financial crisis in 2008, there was a negative reaction to the Fed not raising rates, with September offering no let-up to the selling pressure on global equities. UK, European and Japanese stock market indices fell 2.98%, 5.17%, and 7.95% respectively in local currency terms, while in the U.S., the S&P 500 index fell 2.64%.

It is extremely rare for the Fed to refer to international events when setting domestic policy, particularly when its prime employment targets appear to be met and underlying economic conditions appear better than during previous growth scares since the financial crisis. It is perhaps not surprising therefore, that the Fed's actions were taken as a lack of faith in the sustainability of U.S. economic growth. Paradoxically, a rate rise could have actually have had a calming effect, as investors realised that such a move confirmed the emergency was over and the Fed was more confident about prospects for the U.S. economy. Confusion was obviously not their intention, but their final two meetings of the year on 28 October and 16 December now have the potential to push market volatility higher once again.

We entered the month with significant levels of liquidity in anticipation of further volatility surrounding the Fed's 17 September policy meeting. While this proved prescient, the benefits of this positioning were negated in the latter part of the month, as the healthcare sector finally succumbed to the weakness seen in broader markets over the course of the summer.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.4 Alexander Forbes All Equity Fund (continued)

Outlook

While pull-back in the sector was driven by the same factors impacting other areas of the market, namely emerging market weakness, U.S. interest rate fears, the strength of the U.S. Dollar and liquidity pressure, the catalyst for the selling pressure was the aggressive pricing by Turing Pharmaceuticals of its drug Daraprim, as it sought to raise the price of a pill from \$13.50 to \$750. This +5000% price increase was jumped on by the media and then Hilary Clinton. Clinton extended her comments to pledge that she would focus on pharmaceutical pricing as part of her election campaign, releasing her policy plans to cap prescription drug bills for chronically-ill patients. This led to profit taking and some panicked selling of healthcare stocks as short-term investors sought to reduce oversized positions.

However, while this has impacted recent returns, there is little to suggest major healthcare reforms are likely in the near-term, even if Clinton won the race for President, and while some biotech stocks were rightly sold down, having been bid up to excessive levels, investors became indiscriminate in their selling towards the end of the month in our opinion. This has left many companies trading at extremely attractive valuations and we therefore have no intention of reducing the Fund's exposure to healthcare sector at this time.

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2015	31/03/2015
Fund/Unit Trust: 86.06% (2015: 46.94%)				
112,552	Edinburgh Partners European Opps Inc GBP	193,590	3.79	2.07
8,030	Findlay Park American USD	402,906	7.89	3.92
69,064	First State Asia Pacific Leaders Fund Class B	338,809	6.64	1.75
118,727	First State Global Listed Infrastructure Fund Class B (Acc) GBP	207,440	4.06	1.99
144,429	Invesco Perpetual UK Strategic Income Z (Acc)	460,021	9.01	4.38
-	Investec Global Energy Inc (Acc) Net GBP	-	-	1.01
445,512	Investec UK Alpha J (Acc) Net GBP	455,314	8.92	-
261,972	Investec UK Special Situations Inc (Acc) Net	404,642	7.93	3.97
107,419	JOHCM Continental European A GBP Inc	354,699	6.95	2.02
4,862	JPM Highbridge US Steep C (perf) Dis GPB	288,354	5.65	2.98
-	M&G UK Growth Fund Inc (Acc)	-	-	3.94
418,992	Old Mutual UK Alpha Fund U1 GBP	449,997	8.82	4.39
18,182	Polar Capital Global Tech Inc USD (GBP)	250,009	4.90	2.46
9,656	Polar Capital Healthcare Opps Inc USD (GBP)	234,440	4.59	2.48
32,615	Polar Capital NA Inc USD Inc (GBP)	352,893	6.91	3.46
-	Schroder Asian Alpha Plus Fund Z (Acc)	-	-	1.74
-	Threadneedle UK Inst Net GBP (Acc)	-	-	4.38
PORTFOLIO OF INVESTMENTS		4,393,117	86.06	46.94
Cash and bank balances		716,923	14.05	53.53
Creditors		(6,363)	(0.11)	(0.47)
NET ASSET VALUE AS AT 30/09/2015		5,103,677	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.5 Alexander Forbes Bond Fund

Fund Structure and Changes

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

Performance Comment

We are at a very interesting juncture in financial markets; a first quarter where equities, government and corporate bond prices moved higher, followed by a second quarter where government bonds severely suffered and equities lacked direction. The third quarter has seen equities and corporate bond spreads hit quite hard whilst government bond prices have recovered as the appetite for risk has waned. In such volatile markets and where the ability to trade assets efficiently is not what it once was, successful active management is increasingly difficult to achieve. The onus therefore shifts towards a robust investment selection and monitoring process to implement a suitable blend of assets to meet the Fund's objectives in a variety of market conditions.

In a year such as this where virtually all asset classes have faced very challenging periods to make positive returns, the opportunity set for making greater returns going forward has clearly been enhanced. We are closely monitoring opportunities and where appropriate, will implement changes to take advantage of the value on offer, but as ever, timing is critical in this respect.

In an investment environment where the focus has been geared towards a potential rate hike in the US, market volatility has been inevitable. As the 'big' September date came and went without action, the relatively buoyant US economic backdrop was relegated in the consideration of whether to raise rates as the global backdrop deteriorated. Since the 'non-decision', we have seen some poor employment data out of the US and some signs that we should at least be a little cautious as to the growth outlook. The futures market is now only pricing a probability of a US rate hike at around 30% by the end of 2015, and the probability isn't much greater by the middle of 2016 at around 40%. Meanwhile, expectations for a rate hike in the UK have also been put to one side for now. The likelihood of the MPC moving ahead of the Fed is considered by most to be very low, but the MPC have consistently used rhetoric to control the bond market and by implication, interest rate expectations.

Outlook

Where we can have high conviction is that the outlook for growth, inflation and interest rates will remain relatively sanguine insofar as the fundamental drivers for investment markets are largely still in place for the foreseeable future. Assuming we avoid an Armageddon scenario in the emerging markets, recession amongst the G7 countries is currently not a high probability. As such, the sweet spot in risk-reward terms is potentially in the corporate bond markets as defaults should remain low (outside of the commodity sectors) and yield spreads versus government bonds are back up to 2012 levels. Government bond yields are currently reflecting the recent volatility in equity markets and have trended towards the lows and hold less value here, but continue to retain some appeal as portfolio diversifiers to counterbalance higher risk assets.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

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

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

4.5 Alexander Forbes Bond Fund (continued)

Outlook (continued)

The Fund's headline yield (YTM) is a relatively healthy 3.76%, as corporate bond spreads offer good value again and the higher risk specialist funds have sold off, increasing intrinsic yield potential. Meanwhile, duration is still a defensive 4.66yrs and the Fund retains a high quality backbone of 47% to AAA/AA assets.

Portfolio of Investments as at 30 September 2015

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2015	31/03/2015
Fund/Unit Trust: 97.05% (2015: 0.00%)				
2,598	CGWM Bond Fund	260,398	97.05	-
PORTFOLIO OF INVESTMENTS		260,398	97.05	-
Cash and bank balances		8,297	3.09	-
Creditors		(390)	(0.14)	-
NET ASSET VALUE AS AT 30/09/2015		268,305	100.00	-

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

General Information

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

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

At 30 September 2015, the Fund comprised fourteen separate Class Funds. These Class Funds are:

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

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

With effect from 15 January 2015 additional sub-classes of Units were created for the Strategic Global Bond and Strategic Global Equity Fund, each with differing fee and investor eligibility characteristics.

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

Prices

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

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

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

General Information (continued)

Prices (continued)

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

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

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

Dealing

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

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

Distributions

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

Transactions with Key Management Personnel

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

Schedule of Similarities and Differences

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

Significant events since the period end

There were no significant events since period end.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Statement of Responsibilities of the Manager and Trustee

Manager

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

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

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

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

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

Trustee

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Statements of Total Return

	Note(s)	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		30/09/15 USD	30/09/14 USD	30/09/15 USD	30/09/14 USD	30/09/15 USD	30/09/14 USD	30/09/15 GBP	30/09/14 GBP
Income:									
Net gains/(losses) on investments during the period	6	(13,487)	9,480	(2,531,210)	473,916	446	-	9,575	5,678
Other gains/(losses)	8	-	-	-	-	-	-	-	-
Expenses	9	(5,783)	(12,193)	(135,631)	(101,926)	(2,759)	(4,755)	(10,570)	(11,773)
Net deficit for the period		(5,783)	(12,193)	(135,631)	(101,926)	(2,759)	(4,755)	(10,570)	(11,773)
Total return for the period		(19,270)	(2,713)	(2,666,841)	371,990	(2,313)	(4,755)	(995)	(6,095)
Change in net assets attributable to Unitholders' from investment activities		(19,270)	(2,713)	(2,666,841)	371,990	(2,313)	(4,755)	(995)	(6,095)

	Note(s)	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		30/09/15 EUR	30/09/14 EUR	30/09/15 USD	30/09/14 USD	30/09/15 USD	30/09/14 USD	30/09/15 USD	30/09/14 USD
Income:									
Net gains/(losses) on investments during the period	6	(675)	-	(225,084)	61,306	(1,092,250)	293,893	(5,183,579)	(482,838)
Other gains/(losses)	8	-	-	-	-	-	-	-	-
Expenses	9	(1,107)	(1,021)	(22,246)	(16,533)	(110,958)	(105,900)	(335,738)	(277,178)
Net deficit for the period		(1,107)	(1,021)	(22,246)	(16,533)	(110,958)	(105,900)	(335,738)	(277,178)
Total return for the period		(1,782)	(1,021)	(247,330)	44,773	(1,203,208)	187,993	(5,519,317)	(760,016)
Change in net assets attributable to Unitholders' from investment activities		(1,782)	(1,021)	(247,330)	44,773	(1,203,208)	187,993	(5,519,317)	(760,016)

The notes on pages 35 to 56 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Statements of Total Return (continued)

	Note(s)	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
		30/09/15 USD	30/09/14 USD	30/09/15 GBP	30/09/14 GBP	30/09/15 GBP	30/09/14 GBP	30/09/15 GBP	30/09/14 GBP
Income:									
Net gains/(losses) on investments during the period/period	6	(207,910)	61,329	(3,306)	-	(202,327)	-	(970,799)	-
Other gains/(losses)	8	-	-	-	-	26,849	-	5,159	-
Expenses	9	(31,647)	(33,009)	(954)	-	(12,181)	-	(63,685)	-
Net deficit for the period/period		(31,647)	(33,009)	(954)	-	14,668	-	(58,526)	-
Total return for the period/period		(239,557)	28,320	(4,260)	-	(187,659)	-	(1,029,325)	-
Change in net assets attributable to Unitholders' from investment activities		(239,557)	28,320	(4,260)	-	(187,659)	-	(1,029,325)	-

	Note(s)	Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
		30/09/15 GBP	30/09/14 GBP	30/09/15 GBP	30/09/14 GBP	30/09/15 USD	30/09/14 USD
Income:							
Net gains/(losses) on investments during the period/period	6	(378,692)	-	(438,065)	-	(12,255,035)	426,289
Other gains/(losses)	8	(4,580)	-	16,154	-	65,940	-
Expenses	9	(20,227)	-	(15,531)	-	(832,321)	(571,868)
Net deficit for the period/period		(24,807)	-	623	-	(766,381)	(571,868)
Total return for the period/period		(403,499)	-	(437,442)	-	(13,021,416)	(145,579)
Change in net assets attributable to Unitholders' from investment activities		(403,499)	-	(437,442)	-	(13,021,416)	(145,579)

The notes on pages 35 to 56 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Statements of Change in Unitholders' Funds

	Note(s)	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		30/09/15 USD	30/09/14 USD	30/09/15 USD	30/09/14 USD	30/09/15 USD	30/09/14 USD	30/09/15 GBP	30/09/14 GBP
Net assets at start of the period		3,365,100	3,514,734	21,603,221	22,048,290	3,066,634	3,555,665	8,778,245	8,996,697
Foreign exchange gain on translation of opening net assets		-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>									
Amount receivable on issue of units		-	122,796	513,865	32,358	164,696	683	349,786	98,777
Less: amounts payable on cancellation of units		(2,217,572)	(132,638)	(421,425)	(818,098)	(541,836)	(175,683)	(243,982)	(222,582)
		(2,217,572)	(9,842)	92,440	(785,740)	(377,140)	(175,000)	105,804	(123,805)
Change in net assets attributable to Unitholders' from investing activities		(19,270)	(2,713)	(2,666,841)	371,990	(2,313)	(4,755)	(995)	(6,095)
Net assets at the end of the period		1,128,258	3,502,179	19,028,820	21,634,540	2,687,181	3,375,910	8,883,054	8,866,797

	Note(s)	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		30/09/15 EUR	30/09/14 EUR	30/09/15 USD	30/09/14 USD	30/09/15 USD	30/09/14 USD	30/09/15 USD	30/09/14 USD
Net assets at start of the period		654,744	763,504	2,708,638	2,151,263	14,956,564	14,170,105	54,582,595	37,482,372
Foreign exchange gain on translation of opening net assets		-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>									
Amount receivable on issue of units	10	-	-	45,564	-	668,950	122,463	10,784,282	10,311,004
Less: amounts payable on cancellation of units		(23,754)	(33,400)	(537,917)	(1,142)	(828,621)	(272,055)	(6,875,535)	(652,044)
		(23,744)	(33,400)	(492,353)	(1,142)	(159,671)	(149,592)	3,908,747	9,658,960
Change in net assets attributable to Unitholders' from investing activities		(1,782)	(1,021)	(247,330)	44,773	(1,203,208)	187,993	(5,519,317)	(760,016)
Net assets at the end of the period		629,218	729,083	1,968,955	2,194,894	13,593,685	14,208,506	52,972,025	46,381,316

The notes on pages 35 to 56 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Statements of Change in Unitholders' Funds (continued)

Note(s)	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
	30/09/15 USD	30/09/14 USD	30/09/15 GBP	30/09/14 GBP	30/09/15 GBP	30/09/14 GBP	30/09/15 GBP	30/09/14 GBP
Net assets at start of the period	4,231,591	4,487,586	13,978	-	3,066,760	-	17,104,063	-
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	80,607	8,104	310,102	-	939,100	-	5,494,203	-
Less: amounts payable on cancellation of units	(190,746)	(218,776)	(51,515)	-	(293,486)	-	(391,185)	-
	(110,139)	(210,672)	258,587	-	645,614	-	5,103,018	-
Change in net assets attributable to Unitholders' from investing activities	(239,557)	28,320	(4,260)	-	(187,659)	-	(1,029,325)	-
Net assets at the end of the period	3,881,895	4,305,234	268,305	-	3,524,715	-	21,177,756	-

Note(s)	Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
	30/09/15 GBP	30/09/14 GBP	30/09/15 GBP	30/09/14 GBP	30/09/15 USD	30/09/14 USD
Net assets at start of the period	4,391,013	-	653,919	-	155,699,373	103,345,937
Foreign exchange gain on translation of opening net assets	-	-	-	-	999,735	(387,343)
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	2,119,621	-	5,007,937	-	33,773,968	10,757,516
Less: amounts payable on cancellation of units	(121,677)	-	(120,737)	-	(13,489,928)	(2,673,470)
	1,997,944	-	4,887,200	-	20,284,041	8,084,046
Change in net assets attributable to Unitholders' from investing activities	(403,499)	-	(437,442)	-	(13,021,416)	(145,579)
Net assets at the end of the period	5,985,458	-	5,103,677	-	163,961,732	110,897,061

The notes on pages 35 to 56 form an integral part of these financial statements

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Balance Sheets

	Note(s)	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		30/09/15 USD	31/03/15 USD	30/09/15 USD	31/03/15 USD	30/09/15 USD	31/03/15 USD	30/09/15 GBP	31/03/15 GBP
Investment assets	5	1,113,078	3,287,334	18,704,431	21,108,224	2,600,579	3,006,981	8,472,509	8,662,935
Current assets									
Cash and bank balances	10	15,887	80,709	345,062	518,777	87,247	61,315	413,193	120,005
Less: Current liabilities									
Creditors	11	(707)	(2,943)	(20,673)	(23,780)	(645)	(1,662)	(2,648)	(4,695)
Net current assets		15,180	77,766	324,389	494,997	86,602	59,653	410,545	115,310
Net assets attributable to Unitholders		1,128,258	3,365,100	19,028,820	21,603,221	2,687,181	3,066,634	8,883,054	8,778,245
Unitholders' Funds		1,128,258	3,365,100	19,028,820	21,603,221	2,687,181	3,066,634	8,883,054	8,778,245

	Note(s)	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		30/09/15 EUR	31/03/15 EUR	30/09/15 USD	31/03/15 USD	30/09/15 USD	31/03/15 USD	30/09/15 USD	31/03/15 USD
Investment assets	5	613,863	632,898	1,897,860	2,557,126	13,001,761	14,176,203	52,445,694	51,462,266
Current assets									
Cash and bank balances	10	15,542	22,197	74,063	155,776	610,260	803,637	576,035	3,198,168
Less: Current liabilities									
Creditors	11	(187)	(351)	(2,968)	(4,264)	(18,336)	(23,276)	(49,704)	(77,839)
Net current assets		15,355	21,846	71,095	151,512	591,924	780,361	526,331	3,120,329
Net assets attributable to Unitholders		629,218	654,744	1,968,955	2,708,638	13,593,685	14,956,564	52,972,025	54,582,595
Unitholders' Funds		629,218	654,744	1,968,955	2,708,638	13,593,685	14,956,564	52,972,025	54,582,595

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Balance Sheets (continued)

	Note(s)	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
		30/09/15 USD	31/03/15 USD	30/09/15 GBP	31/03/15 GBP	30/09/15 GBP	31/03/15 GBP	30/09/15 GBP	31/03/15 GBP
Investment assets	5	3,727,840	4,037,030	260,398	-	3,123,117	2,769,500	19,105,429	16,040,985
Current assets									
Cash and bank balances	10	159,510	201,120	8,297	13,981	405,358	297,819	2,090,911	1,066,454
Less: Current liabilities									
Creditors	11	(5,455)	(6,559)	(390)	(3)	(3,760)	(559)	(18,584)	(3,376)
Net current assets		154,055	194,561	7,907	13,978	401,598	297,260	2,072,327	1,063,078
Net assets attributable to Unitholders		3,881,895	4,231,591	268,305	13,978	3,524,715	3,066,760	21,177,756	17,104,063
Unitholders' Funds		3,881,895	4,231,591	268,305	13,978	3,524,715	3,066,760	21,177,756	17,104,063

	Note(s)	Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
		30/09/15 GBP	31/03/15 GBP	30/09/15 GBP	31/03/15 GBP	30/09/15 USD	31/03/15 USD
Investment assets	5	5,201,665	4,039,269	4,393,117	625,115	155,537,898	148,020,632
Current assets							
Cash and bank balances	10	790,171	352,546	716,923	28,924	8,580,211	7,833,625
Less: Current liabilities							
Creditors	11	(6,378)	(802)	(6,363)	(120)	(156,377)	(154,884)
Net current assets		783,793	351,744	710,560	28,804	8,423,834	7,678,741
Net assets attributable to Unitholders		5,985,458	4,391,013	5,103,677	653,919	163,961,732	155,699,373
Unitholders' Funds		5,985,458	4,391,013	5,103,677	653,919	163,961,732	155,699,373

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

1. Significant accounting policies

a) Basis of accounting

Investment Solutions Strategic Global Fund ("the Fund") is an open ended unit trust, established in Jersey on 28 April 1997 as an unclassified fund under the Collective Investment Funds (Jersey) Law 1988. At 30 September 2015, the Fund comprised fourteen separate Class Funds:

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

The financial statements of the Fund have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014. The financial statements are prepared in US Dollars.

The financial statements are prepared in line with the 2014 Statement of Recommended Practice (SORP) which has been adopted and comparative figures restated where applicable.

b) Income recognition

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

c) Realised gains and losses on investments

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

d) Unrealised gains and losses on investments

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

e) Valuation of securities

Investments are valued excluding accrued income. The underlying nature of the Funds' investments is that of Collective investment schemes. Open-ended collective investment schemes are valued as at 30 September 2015 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.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

1. Significant accounting policies (continued)

f) Foreign exchange (continued)

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

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

g) Distribution policy

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

h) Cash flow Statement

The Fund has not prepared a cash flow statement as required by Financial Reporting Standard No.1 as the Fund meets the requirement for exemption and as defined in the 2014 Statement of Recommended Practice (SORP).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

2. Significant agreements

Manager

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

• **Strategic Global Bond Fund**

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

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

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

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

• **Strategic Global Equity Fund**

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

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

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

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

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

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

• **Strategic Sterling Liquidity Fund**

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

• **Strategic Euro Liquidity Fund**

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

• Strategic Global Aggressive Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

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

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

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

• Strategic Global Moderate Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

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

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

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

• Strategic Global Balanced Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

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

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

• Strategic Global Conservative Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

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

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

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

• Alexander Forbes Bond Fund

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

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

^ currently restricted from sale.

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

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

• Alexander Forbes Conservative Fund

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

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

^ currently restricted from sale.

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

• Alexander Forbes Balanced Fund

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

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

^ currently restricted from sale.

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

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

• Alexander Forbes Dynamic Fund

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

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

^ currently restricted from sale.

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

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

• Alexander Forbes All Equity Fund

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

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

^ currently restricted from sale.

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Fund Administrator, Trustee, Custodian and Registrar

Investment Solutions Limited's ("the Fund Administrator"), BNP Paribas Securities Services Trust Company (Jersey) Limited's ("the Trustee") and Alexander Forbes Channel Island Limited's ("the Registrar") fee shall be payable on the Net Asset Value of the relevant Class Fund and will accrue daily and be paid monthly in arrears. The amount of the Fund Administrator's, Trustee's and Registrar's fee shall be as set out in the Schedules to the Fund Prospectus. In the case of the Registrar, the fee set out in the Schedules relates to the fee payable pursuant to the Administration and Resources Agreement, namely for services provided to and in respect of the Manager.

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

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

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

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

Service Fee

A Service Fee shall be payable to the Manager based on the Net Asset Value of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The Manager may waive or reduce the Service Fee at its discretion without prior notice. The following rates apply to each of the Class Funds:

Class Fund	Rates								
Strategic Global Bond Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"D"</td> <td>0.50% *</td> </tr> <tr> <td>"A"</td> <td>Variable up to a maximum of 0.50% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"D"	0.50% *	"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.50% *								
"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#								
"B"	#								
Strategic Global Equity Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"D"</td> <td>0.50% *</td> </tr> <tr> <td>"A"</td> <td>Variable up to a maximum of 0.50% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"D"	0.50% *	"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.50% *								
"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#								
"B"	#								
Strategic U.S. Dollar Liquidity Fund	The Service Fee shall be variable up to up to a maximum of 0.50% per annum of the Net Asset Value of the Class Fund. †								
Strategic Sterling Liquidity Fund	The Service Fee shall be variable up to up to a maximum of 0.50% per annum of the Net Asset Value of the Class Fund. †								
Strategic Euro Liquidity Fund	The Service Fee shall be variable up to up to a maximum of 0.50% per annum of the Net Asset Value of the Class Fund. †								

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates								
Strategic Global Aggressive Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service 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 Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Strategic Global Moderate Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service 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 Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Strategic Global Balanced Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service 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 Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Strategic Global Conservative Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service 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 Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Alexander Forbes Bond Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"^(</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A"^(Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#		
Sub-class	Level of Service Fee (%)								
"A"^(Variable up to a maximum of 0.60% - payable by redemption of Units *#								
"B"	#								

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates						
Alexander Forbes Conservative Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A" ^</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)						
"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B"	#						
Alexander Forbes Balanced Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A" ^</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)						
"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B"	#						
Alexander Forbes Dynamic Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A" ^</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)						
"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B"	#						
Alexander Forbes All Equity Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A" ^</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)						
"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B"	#						

^ currently restricted from sale.

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

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

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

3. Net asset value per unit

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

4. Taxation

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

5. Investment assets

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	EUR	USD
Cost	1,167,154	21,588,949	2,600,191	8,465,269	614,059	2,128,121
Unrealised gains/(losses)	(54,076)	(2,884,518)	388	7,240	(196)	(230,261)
	<u>1,113,078</u>	<u>18,704,431</u>	<u>2,600,579</u>	<u>8,472,509</u>	<u>613,863</u>	<u>1,897,860</u>
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	GBP	GBP
Cost	14,160,265	57,468,702	3,998,314	264,913	3,277,929	20,117,880
Unrealised gains/(losses)	(1,158,504)	(5,023,008)	(270,474)	(4,515)	(154,812)	(1,012,451)
	<u>13,001,761</u>	<u>52,445,694</u>	<u>3,727,840</u>	<u>260,398</u>	<u>3,123,117</u>	<u>19,105,429</u>
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/15	30/09/15	30/09/15	31/03/15
			GBP	GBP	USD	USD
Cost			5,593,629	4,788,871	168,112,333	139,949,352
Unrealised gains/(losses)			(391,964)	(395,754)	(12,574,435)	8,071,280
			<u>5,201,665</u>	<u>4,393,117</u>	<u>155,537,898</u>	<u>148,020,632</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

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

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	EUR	USD
Net gains/(losses) on investments during the period comprise:						
Proceeds from sales	2,160,769	79,269	3,406,849	8,665,652	650,746	743,986
Original cost of investments sold	<u>(2,244,941)</u>	<u>(87,185)</u>	<u>(3,406,790)</u>	<u>(8,654,051)</u>	<u>(651,459)</u>	<u>(728,594)</u>
Gains/(losses) realised on investments sold	(84,172)	(7,916)	59	11,601	(713)	15,392
Net unrealised (gains)/losses at the start of the period	124,761	361,224	(1)	(9,266)	234	(10,215)
Net unrealised gains/(losses) at the end of the period	<u>(54,076)</u>	<u>(2,884,518)</u>	<u>388</u>	<u>7,240</u>	<u>(196)</u>	<u>(230,261)</u>
Net gains/(losses) on investments during the period	<u><u>(13,487)</u></u>	<u><u>(2,531,210)</u></u>	<u><u>446</u></u>	<u><u>9,575</u></u>	<u><u>(675)</u></u>	<u><u>(225,084)</u></u>
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	GBP	GBP
Net gains/(losses) on investments during the period comprise:						
Proceeds from sales	4,521,074	8,887,331	1,518,952	48,166	690,752	7,954,746
Original cost of investments sold	<u>(4,525,409)</u>	<u>(8,846,136)</u>	<u>(1,531,095)</u>	<u>(46,957)</u>	<u>(743,658)</u>	<u>(8,047,591)</u>
Gains/(losses) realised on investments sold	(4,335)	41,195	(12,143)	1,209	(52,906)	(92,845)
Net unrealised (gains)/losses at the start of the period	70,589	(201,766)	74,707	-	5,391	134,497
Net unrealised gains/(losses) at the end of the period	<u>(1,158,504)</u>	<u>(5,023,008)</u>	<u>(270,474)</u>	<u>(4,515)</u>	<u>(154,812)</u>	<u>(1,012,451)</u>
Net gains/(losses) on investments during the period	<u><u>(1,092,250)</u></u>	<u><u>(5,183,579)</u></u>	<u><u>(207,910)</u></u>	<u><u>(3,306)</u></u>	<u><u>(202,327)</u></u>	<u><u>(970,799)</u></u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

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

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	30/09/15	30/09/15	30/09/15	30/09/14
	GBP	GBP	USD	USD
Net gains/(losses) on investments during the period comprise:				
Proceeds from sales	386,187	1,246,896	50,779,960	7,747,926
Original cost of investments sold	(426,233)	(1,295,672)	(51,168,203)	(7,399,890)
Gains/(losses) realised on investments sold	(40,046)	(48,776)	(388,243)	348,036
Net unrealised (gains)/losses at the start of the period	53,318	6,465	707,643	(9,271,939)
Net unrealised gains/(losses) at the end of the period	(391,964)	(395,754)	(12,574,435)	9,350,193
Net gains/(losses) on investments during the period	<u>(378,692)</u>	<u>(438,065)</u>	<u>(12,255,035)</u>	<u>426,290</u>

7. Units in issue

	30/09/15			
	Units at beginning of the period	Issued during the period	Redeemed during the period	Units at end of the period
Class A Units	1,813,714	6,724,020	-1,171,410	7,366,324
Strategic Global Equity Fund	6,401	930,112	-915,862	20,652
Strategic US Dollar Liquidity Fund	250,083	14,711	-45,892	218,902
Strategic Sterling Liquidity Fund	630,236	25,119	-17,520	637,835
Strategic Euro Liquidity Fund	57,784	1	-2,100	55,685
Strategic Global Aggressive Fund	0	4,693	0	4,693
Strategic Global Moderate Fund	0	634,444	-113,824	520,620
Strategic Global Balanced Fund	787,412	5,049,761	-75,992	5,761,180
Strategic Global Conservative Fund	81,797	65,178	-220	146,756

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

7. Units in issue (continued)

	30/09/15			
	Units at beginning of the period	Issued during the period	Redeemed during the period	Units at end of the period
Class B Units	2,491,667	1,407,857	-105,312	3,794,212
Strategic Global Balanced Fund	698	0	0	698
Alexander Forbes Bond Fund	1,399	31,347	-5,254	27,492
Alexander Forbes Conservative Fund	307,471	95,438	-30,011	372,898
Alexander Forbes Balanced Fund	1,685,173	551,497	-45,142	2,191,528
Alexander Forbes Dynamic Fund	430,835	209,766	-12,216	628,385
Alexander Forbes All Equity Fund	66,092	519,809	-12,689	573,211
Class D Units	57,556,520	3,922,468	-7,395,461	54,083,527
Strategic Global Bond Fund	178,550	0	-116,517	62,033
Strategic Global Equity Fund	925,352	917,110	-934,405	908,058
Strategic Global Aggressive Fund	1,915,091	27,232	-382,654	1,559,669
Strategic Global Moderate Fund	11,584,102	3,674	-629,779	10,957,998
Strategic Global Balanced Fund	39,436,393	2,968,868	-5,168,472	37,236,788
Strategic Global Conservative Fund	3,517,032	5,583	-163,634	3,358,981
Total units in issue - 30/09/2015	61,861,901	12,054,344	(8,672,183)	65,244,063
Total units in issue - 30/09/2014	45,545,080	7,358,667	(879,752)	52,023,995

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

8. Other gains

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	EUR	USD
Other forex gains/(losses)	-	-	-	-	-	-
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	GBP	GBP
Other forex gains/(losses)	-	-	-	-	26,849	5,159
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/15	30/09/15	30/09/15	30/09/14
			GBP	GBP	USD	USD
Other forex gains/(losses)			(4,580)	16,154	65,940	-

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

9. Expenses

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	EUR	USD
Paid to the Manager						
Manager's fees	(5,568)	(127,556)	(3,117)	(12,985)	(938)	(14,235)
Rebate	5,567	62,672	2,519	8,525	617	6,859
Service fee	(4,371)	(51,959)	-	-	-	(8,976)
	<u>(4,372)</u>	<u>(116,843)</u>	<u>(598)</u>	<u>(4,460)</u>	<u>(321)</u>	<u>(16,352)</u>
Paid to the Fund Administrator						
Administration fee	(1,092)	(12,203)	(1,603)	(4,767)	(639)	(5,484)
Audit fees	(180)	(2,689)	(425)	(1,118)	(127)	(303)
Other	(139)	(3,896)	(133)	(225)	(20)	(107)
Total expenses	<u>(5,783)</u>	<u>(135,631)</u>	<u>(2,759)</u>	<u>(10,570)</u>	<u>(1,107)</u>	<u>(22,246)</u>
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	GBP	GBP
Paid to the Manager						
Manager's fees	(82,723)	(349,650)	(23,744)	(468)	(7,829)	(43,395)
Rebate	40,812	256,534	11,516	-	-	-
Service fee	(53,732)	(197,268)	(15,110)	-	-	-
	<u>(95,643)</u>	<u>(290,384)</u>	<u>(27,338)</u>	<u>(468)</u>	<u>(7,829)</u>	<u>(43,395)</u>
Paid to the Fund Administrator						
Administration fee	(12,903)	(36,679)	(3,619)	(381)	(3,812)	(17,443)
Audit fees	(1,839)	(6,623)	(521)	(105)	(540)	(2,847)
Other	(573)	(2,052)	(169)	-	-	-
Total expenses	<u>(110,958)</u>	<u>(335,738)</u>	<u>(31,647)</u>	<u>(954)</u>	<u>(12,181)</u>	<u>(63,685)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

9. Expenses (continued)

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	30/09/15	30/09/15	30/09/15	30/09/14
	GBP	GBP	USD	USD
Paid to the Manager				
Manager's fees	(12,807)	(8,843)	(738,253)	(540,858)
Rebate	-	-	400,066	366,046
Service fee	-	-	(331,416)	(307,813)
	<u>(12,807)</u>	<u>(8,843)</u>	<u>(669,603)</u>	<u>(482,625)</u>
Paid to the Fund Administrator				
Administration fee	(6,589)	(5,974)	(133,252)	(54,831)
Audit fees	(831)	(714)	(22,034)	(23,688)
Other	-	-	(7,432)	(10,727)
Total expenses	<u><u>(20,227)</u></u>	<u><u>(15,531)</u></u>	<u><u>(832,321)</u></u>	<u><u>(571,871)</u></u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

10. Cash and bank balances

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	EUR	USD
Cash and bank balances	<u>15,887</u>	<u>345,062</u>	<u>87,247</u>	<u>413,193</u>	<u>15,542</u>	<u>74,063</u>
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	GBP	GBP
Cash and bank balances	<u>610,260</u>	<u>576,035</u>	<u>159,510</u>	<u>8,297</u>	<u>405,358</u>	<u>2,090,911</u>
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/15	30/09/15	30/09/15	31/03/15
			GBP	GBP	USD	USD
Cash and bank balances			<u>790,171</u>	<u>716,923</u>	<u>8,580,211</u>	<u>7,833,625</u>

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

11. Creditors

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	EUR	USD
Accrued fees payable - current	<u>(707)</u>	<u>(20,673)</u>	<u>(645)</u>	<u>(2,648)</u>	<u>(187)</u>	<u>(2,968)</u>
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	GBP	GBP
Accrued fees payable - current	<u>(18,336)</u>	<u>(49,704)</u>	<u>(5,455)</u>	<u>(390)</u>	<u>(3,760)</u>	<u>(18,584)</u>
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/15	30/09/15	30/09/15	31/03/15
			GBP	GBP	USD	USD
Accrued fees payable - current			<u>(6,378)</u>	<u>(6,363)</u>	<u>(156,377)</u>	<u>(154,884)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

12. Related party transactions

The Manager of the Fund earned fees of USD558,636 (2014: USD482,625) during the period. Investment Solutions Limited as Administrator of the Fund earned USD81,509 (2014: USD54,831) during the period for providing this service.

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

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	EUR	USD
Manager's fee	<u>(709)</u>	<u>(20,649)</u>	<u>(645)</u>	<u>(2,648)</u>	<u>(187)</u>	<u>(2,969)</u>
Administration fee	<u>(93)</u>	<u>(1,667)</u>	<u>(290)</u>	<u>(733)</u>	<u>(52)</u>	<u>(367)</u>
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	GBP	GBP
Manager's fee	<u>(18,335)</u>	<u>(49,725)</u>	<u>(5,454)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administration fee	<u>(1,197)</u>	<u>(5,001)</u>	<u>(523)</u>	<u>(301)</u>	<u>(2,357)</u>	<u>(9,511)</u>
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/15	30/09/15	30/09/15	31/03/15
			GBP	GBP	USD	USD
Manager's fee			<u>-</u>	<u>-</u>	<u>(102,701)</u>	<u>(147,691)</u>
Administration fee			<u>(4,239)</u>	<u>(4,438)</u>	<u>(41,845)</u>	<u>(11,380)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

13. Purchase and sale of investments

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	EUR	USD
Total purchase	-	437,490	3,000,000	8,465,652	632,385	324,187
Total sales	2,160,769	79,269	3,406,849	8,665,652	650,746	743,986

	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15
	USD	USD	USD	GBP	GBP	GBP
Total purchase	3,483,453	15,054,341	1,417,670	311,870	1,219,847	11,984,824
Total sales	4,521,074	8,887,331	1,518,952	48,166	690,752	7,954,746

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	30/09/15	30/09/15	30/09/15	30/09/14
	GBP	GBP	USD	USD
Total purchase	2,033,161	5,436,809	68,984,005	18,408,666
Total sales	386,187	1,246,896	50,779,960	7,747,926

14. Exchange rates

The following USD exchange rates have been used in the financial statements at 30 September 2015:

EUR 1.1160
GBP 1.5130

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Notes to the Annual Financial Statements

15. Risk management

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

Market Risks

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

- **Leverage**

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

- **Performance Risks**

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

Credit risk

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

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

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

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 period.

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Total Expense Ratio (TER)

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

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

Class Fund	Currency	30/09/15				30/09/14			
		Total expenses for the period	Average net assets for the period	Performance fees as % of net assets	Total expenses as % of average net assets	Total expenses for the period	Average net assets for the period	Performance fees as % of net assets	Total expenses as % of average net assets
Strategic Global Bond Fund	USD	32,710	2,577,601	0.00%	1.2690%	63,702	4,726,225	0.00%	1.3478%
Strategic Global Equity Fund	USD	383,750	21,486,043	0.00%	1.7860%	402,135	21,811,248	0.00%	1.8437%
Strategic Sterling Liquidity Fund	GBP	11,977	3,184,523	0.00%	0.3761%	22,075	4,489,148	0.00%	0.4918%
Strategic Euro Liquidity Fund	EUR	36,915	8,828,654	0.00%	0.4181%	43,228	8,919,435	0.00%	0.4846%
Strategic US Dollar Liquidity Fund	USD	3,078	663,101	0.00%	0.4642%	3,808	762,007	0.00%	0.4998%
Strategic Global Aggressive Fund	USD	56,190	2,509,413	0.00%	2.2392%	43,724	2,069,062	0.00%	2.1132%
Strategic Global Moderate Fund	USD	295,330	14,365,336	0.00%	2.0559%	289,557	14,152,624	0.00%	2.0460%
Strategic Global Balanced Fund	USD	1,113,609	53,349,527	0.00%	2.0874%	817,377	38,862,505	0.00%	2.1033%
Strategic Global Conservative Fund	USD	84,409	4,112,353	0.00%	2.0526%	90,642	4,436,364	0.00%	2.0432%
Total Fund	USD	2,028,393	113,734,334	0.00%	1.7834%	1,795,584	104,194,893	0.00%	1.7233%

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Management and Administration

MANAGER

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

FUND ADMINISTRATOR

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

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

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

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

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

TRUSTEE

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

CUSTODIAN

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

JERSEY LEGAL ADVISERS

Ogier
44 Esplanade
St. Helier
Jersey
JE4 9WG
Channel Islands

REGISTRAR

Alexander Forbes Channel Islands Limited
2 - 6 Church Street
St. Helier
Jersey
JE4 8UU
Channel Islands

INDEPENDENT AUDITORS

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2015

Disclosure Statement

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