



Investment
Solutions

WITH CONFIDENCE

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

**Interim Unaudited Report and Financial Statements for
the six month period ended 30 September 2016**

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Investment Adviser's and Investment Manager's Reports

1. Introduction

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

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

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

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

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

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

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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

2. Portfolio Performance Summary

Strategic range of Funds

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

Performance numbers are quoted on a net of fees basis and in US Dollars, Euro and Pound Sterling as at 30 September 2016.

For all the below Class Funds a Service Fee is taken into account in respect of Class D units. Refer to pages 39 and 40 for Service Fee details of these Class Funds.

	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years	Since Inception	Inception Dates
Strategic Global Bond Fund - Class D units									
Dollar Return (Net)	4.49%	10.17%	8.34%	0.83%	1.09%	3.47%	1.96%	3.17%	29 April 1997
Benchmark	3.96%	9.88%	8.79%	2.18%	1.65%	3.72%	4.25%	5.10%	
Sterling Return (Net)	15.64%	25.12%	26.30%	8.53%	4.86%	7.66%	5.77%	4.37%	29 April 1997
Benchmark	15.06%	24.80%	26.83%	9.99%	5.44%	7.92%	8.14%	6.32%	
Strategic Global Equity Fund - Class D units									
Dollar Return (Net)	5.83%	6.72%	12.53%	2.43%	8.05%	5.85%	3.22%	4.35%	29 April 1997
Benchmark	5.60%	4.84%	13.91%	6.06%	11.68%	7.87%	5.01%	6.28%	
Sterling Return (Net)	17.13%	21.20%	31.19%	10.26%	12.08%	10.13%	7.07%	5.57%	29 April 1997
Benchmark	16.87%	19.07%	32.80%	14.17%	15.84%	12.24%	8.93%	7.52%	
Strategic U.S. Dollar Liquidity Fund - Class A units									
Dollar Return (Net)	0.16%	0.19%	0.18%	-0.10%	-0.32%	-0.40%	0.47%	1.25%	31 March 2000
Benchmark	0.14%	0.21%	0.24%	0.10%	0.09%	0.11%	0.79%	1.66%	
Sterling Return (Net)	10.85%	13.79%	16.79%	7.53%	3.40%	3.63%	4.22%	2.51%	31 March 2000
Benchmark	10.83%	13.81%	16.86%	7.76%	3.82%	4.16%	4.55%	2.93%	
Strategic Sterling Liquidity Fund - Class A units									
Dollar Return (Net)	-9.57%	-11.86%	-14.11%	-7.13%	-3.76%	-3.98%	-2.77%	0.78%	31 March 2000
Benchmark	-9.47%	-11.68%	-13.86%	-6.70%	-3.17%	-3.36%	-2.13%	1.52%	
Sterling Return (Net)	0.08%	0.11%	0.13%	-0.03%	-0.17%	-0.10%	0.86%	2.04%	31 March 2000
Benchmark	0.19%	0.31%	0.43%	0.43%	0.44%	0.55%	1.52%	2.78%	
Strategic Euro Liquidity Fund - Class A units									
Euro Return (Net)	-0.31%	-0.53%	-0.63%	-0.42%	-0.34%	-0.16%	0.52%	0.83%	31 July 2002
Benchmark	-0.18%	-0.24%	-0.28%	-0.06%	0.09%	0.50%	1.23%	1.61%	
Sterling Return (Net)	8.92%	17.09%	17.06%	1.09%	0.18%	1.67%	3.72%	3.14%	31 July 2002
Benchmark	-8.01%	-8.67%	-0.48%	3.81%	7.03%	3.45%	5.17%	3.94%	

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Financial Statements for the period ended 30 September 2016

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

2. Portfolio Performance Summary (continued)

Strategic range of Funds (continued)

	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Dates
Strategic Global Aggressive Fund - Class D units							
Dollar Return (Net)	4.96%	5.74%	10.57%	1.85%	7.74%	3.29%	30 June 2006
Benchmark	5.20%	6.05%	6.88%	4.29%	3.77%	4.24%	
Composite Asset Allocation Benchmark	5.20%	6.10%	13.27%	5.72%	10.20%	5.45%	
Sterling Return (Net)	16.16%	20.10%	28.91%	9.64%	11.76%	6.92%	30 June 2006
Benchmark	16.43%	20.45%	24.60%	12.27%	7.64%	7.91%	
Composite Asset Allocation Benchmark	16.43%	20.50%	32.05%	13.80%	14.31%	9.16%	
Strategic Global Moderate Fund - Class D units							
Dollar Return (Net)	3.95%	5.27%	8.57%	1.02%	4.70%	2.49%	30 June 2006
Benchmark	4.06%	4.64%	5.20%	3.07%	2.65%	3.18%	
Composite Asset Allocation Benchmark	4.06%	5.67%	10.35%	4.01%	5.81%	3.85%	
Sterling Return (Net)	15.04%	19.56%	26.58%	8.74%	8.61%	6.10%	30 June 2006
Benchmark	15.16%	18.85%	22.64%	10.95%	6.48%	6.81%	
Composite Asset Allocation Benchmark	15.16%	20.01%	28.64%	11.96%	9.76%	7.50%	
Strategic Global Balanced Fund - Class D units							
Dollar Return (Net)	6.82%	10.19%	14.32%	2.40%	6.68%	3.38%	30 June 2006
Benchmark	4.00%	3.60%	5.69%	0.89%	1.53%	2.88%	
Composite Asset Allocation Benchmark	4.00%	3.60%	5.69%	2.07%	5.93%	3.67%	
Sterling Return (Net)	18.22%	25.15%	33.27%	10.23%	10.66%	7.02%	30 June 2006
Benchmark	15.10%	17.66%	23.22%	8.61%	5.32%	6.50%	
Composite Asset Allocation Benchmark	15.10%	17.66%	23.22%	9.87%	9.88%	7.32%	
Strategic Global Conservative Fund - Class D units							
Dollar Return (Net)	3.05%	4.80%	7.22%	0.25%	2.79%	1.67%	30 June 2006
Benchmark	3.00%	3.32%	3.62%	1.88%	1.55%	2.12%	
Composite Asset Allocation Benchmark	3.00%	5.14%	7.58%	2.82%	3.79%	3.11%	
Sterling Return (Net)	14.05%	19.02%	24.99%	7.92%	6.62%	5.33%	30 June 2006
Benchmark	13.99%	17.35%	20.80%	9.67%	5.33%	5.83%	
Composite Asset Allocation Benchmark	13.99%	19.41%	25.41%	10.68%	7.66%	6.69%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

2. Portfolio Performance Summary (continued)

Alexander Forbes range of Funds

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

Performance numbers are quoted on a net of fees basis and in Pound Sterling as at 30 September 2016.

	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date*	Inception Dates
Class B1 units							
Alexander Forbes Conservative Fund							
Sterling Return (Net)	-0.21%	3.67%	5.56%	6.77%	8.95%	2.41%	15 January 2015
Benchmark	0.00%	3.44%	5.50%	6.67%	8.67%	2.32%	
Alexander Forbes Balanced Fund							
Sterling Return (Net)	-0.02%	4.73%	6.82%	7.49%	11.12%	4.61%	15 January 2015
Benchmark	0.19%	4.51%	6.48%	6.70%	9.90%	2.88%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	-0.04%	5.57%	7.60%	7.64%	12.04%	4.19%	15 January 2015
Benchmark	0.52%	6.78%	9.37%	8.87%	14.00%	4.10%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	0.11%	7.15%	9.75%	9.46%	15.41%	3.65%	15 January 2015
Benchmark	0.52%	6.78%	9.37%	8.87%	14.00%	2.64%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	0.00%	3.29%	5.42%	7.06%	6.44%	2.84%	15 January 2015
Benchmark	-0.03%	0.51%	2.76%	5.61%	5.23%	3.90%	
	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception	Inception Dates
Class B2 units							
Alexander Forbes Conservative Fund							
Sterling Return (Net)	-0.17%	3.81%	5.85%	7.23%	9.00%	9.00%	01 October 2015
Benchmark	0.00%	3.44%	5.50%	6.67%	8.67%	8.67%	
Alexander Forbes Balanced Fund							
Sterling Return (Net)	0.02%	4.88%	7.11%	7.94%	10.85%	10.85%	01 October 2015
Benchmark	0.19%	4.51%	6.48%	6.70%	9.90%	9.90%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	0.00%	5.72%	7.89%	8.09%	11.55%	11.55%	01 October 2015
Benchmark	0.52%	6.78%	9.37%	8.87%	14.00%	14.00%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	0.15%	7.30%	10.05%	9.92%	14.64%	14.64%	01 October 2015
Benchmark	0.52%	6.78%	9.37%	8.87%	14.00%	14.00%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	0.05%	3.43%	5.71%	7.51%	7.14%	7.14%	01 October 2015
Benchmark	-0.03%	0.51%	2.76%	5.61%	5.23%	5.23%	

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

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Financial Statements for the period ended 30 September 2016

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

3. Commentary - Investment Solutions Limited

3.1 Strategic Global Bond Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2016	31/03/2016
Fund: 98.06% (2016: 99.33%)				
3,273	Russell Investment Co Plc - Global Bond Fund Class A	965,691	98.06	99.33
PORTFOLIO OF INVESTMENTS		965,691	98.06	99.33
Cash and bank balances		19,668	2.00	0.70
Creditors		(576)	(0.06)	(0.03)
NET ASSET VALUE AS AT 30/09/2016		984,783	100.00	100.00

Performance Comment

The currency positioning drove performance, with the Russell positioning strategy performing particularly well. Key contributors were an underweight to GBP and overweights to JPY and BRL. Sterling devalued after the surprise June 23rd Brexit result, while investors viewed the Brazil central bank's inflation targeting positively. Sector positioning was also positive over the period, through overweights to high yield, EMD and non-agency RMBS. Rates positioning held back further outperformance, as underweights to Japan, France and UK offset gains generated through overweights to the US and Brazil.

Outlook

Pursuant to clause 22 of the Trust Instrument and section 3.11 of the Prospectus, in respect of ISSGF, Investment Solutions (Jersey) Limited, as Manager of ISSGF, have decided to close the Class Fund on 31 October 2016. Refer to page 25: Significant events since period end for further details.

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 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.2 Strategic Global Equity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the long term by investing predominantly in equity. This is achieved by investing in a mix of collective investment funds invested in equity. This Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).
Benchmark	MSCI World Index
Fund Type	Fund of Funds

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2016	31/03/2016
Fund: 99.08% (2016: 99.45%)				
585,878	EPOCH Investment Fund Plc Global Equity Y Class A	6,884,067	18.85	19.98
290,169	IGS Global Strategic EQ.S INC Class D	7,254,227	19.87	19.46
4,685,435	NIF Global Equity Fund Class C	7,093,749	19.43	19.83
39,280	ORBIS Global Equity Fund	7,676,011	21.02	20.39
685,664	Polaris Global Value UCITS Fund Class I USD (Acc)	7,269,750	19.91	19.79
PORTFOLIO OF INVESTMENTS		36,177,804	99.08	99.45
Cash and bank balances		358,544	0.98	0.63
Creditors		(24,920)	(0.06)	(0.08)
NET ASSET VALUE AS AT 30/09/2016		36,511,428	100.00	100.00

Performance Comment

The portfolio provided above benchmark returns for the quarter, net of fees. The performance was led by 3 managers – Orbis, Polaris and Investec. It is encouraging to see Investec turning around its poor performance for 2016, and not providing alpha on a 3 months and 6 months basis, although still behind YTD. The 1 Year performance number still reflects the strong underperformance of RECM.

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.3 Strategic U.S. Dollar Liquidity Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2016	31/03/2016
Fund: 97.77% (2016: 97.59%)				
18,961	BlackRock Institutional USD Liquidity	2,735,204	97.77	97.59
PORTFOLIO OF INVESTMENTS		2,735,204	97.77	97.59
Cash and bank balances		62,901	2.25	2.41
Creditors		(510)	(0.02)	-
NET ASSET VALUE AS AT 30/09/2016		2,797,595	100.00	100.00

Performance Comment

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

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.4 Strategic Sterling Liquidity Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE GBP	FUND % 30/09/2016	FUND % 31/03/2016
Fund: 96.42% (2016: 95.28%)				
52,607	BlackRock Institutional GBP Liquidity	8,788,318	96.42	95.28
PORTFOLIO OF INVESTMENTS		8,788,318	96.42	95.28
Cash and bank balances		328,037	3.60	4.73
Creditors		(1,641)	(0.02)	(0.01)
NET ASSET VALUE AS AT 30/09/2016		9,114,714	100.00	100.00

Performance Comment

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

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.5 Strategic Euro Liquidity Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE EUR	FUND %	
			30/09/2016	31/03/2016
Fund: 97.54% (2016: 97.64%)				
3,422	BlackRock Institutional EURO Liquidity	475,241	97.54	97.64
PORTFOLIO OF INVESTMENTS		475,241	97.54	97.64
Cash and bank balances		12,161	2.50	2.36
Creditors		(164)	(0.04)	-
NET ASSET VALUE AS AT 30/09/2016		487,238	100.00	100.00

Performance Comment

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

Outlook

Pursuant to clause 22 of the Trust Instrument and section 3.11 of the Prospectus, in respect of ISSGF, Investment Solutions (Jersey) Limited, as Manager of ISSGF, have decided to close the Class Fund on 31 October 2016. Refer to page 25: Significant events since period end for further details.

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 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.6 Strategic Global Aggressive Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the long term by investing in a mix of collective investment funds. The Strategic Global Aggressive Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).
Benchmark	74.5% MSCI World Index, 11.5% CITI WGBI, 10.0% FTSE EPRA/NAREIT Global Real Estate Index, 4.0% US Treasury Bill
Fund Type	Fund of Funds

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2016	31/03/2016
Fund/Unit Trust: 96.10% (2016: 96.56%)				
20,440	BlackRock Developed Real Estate Index Sub Fund	232,991	9.97	10.38
18,567	Colchester Global Bond	189,042	8.10	7.70
29,787	EPOCH Investment Fund Plc Global Equity Y Class A	349,996	15.00	14.92
13,895	INVESTEC Global Strategic Equity Fund S Income	347,376	14.89	15.10
228,011	NIF Global Equity Fund Class C	345,209	14.79	15.00
1,784	Orbis Global Equity Fund	348,564	14.94	15.04
32,879	Polaris Global Value UCITS Fund Class I USD (Acc)	348,601	14.94	15.04
3,678	Templeton Global Bond Fund Class Inc USD	80,997	3.47	3.38
PORTFOLIO OF INVESTMENTS		2,242,776	96.10	96.56
Cash and bank balances		93,526	4.01	3.57
Creditors		(2,619)	(0.11)	(0.13)
NET ASSET VALUE AS AT 30/09/2016		2,333,683	100.00	100.00

Performance Comment

The portfolio outperformed its benchmark for the quarter ended September 2016 and for the 1 Year performance periods. The equity building block led performance, mainly from Polaris, Obis & Investec. It is encouraging to see Investec turning around its poor performance for 2016, and not providing alpha on a 3 months and 6 months basis, although still behind YTD. Templeton continues to lag, but after a report back session with the manager we remain confident with them and their portfolio.

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.7 Strategic Global Moderate Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Funds is to generate capital appreciation over the medium term by investing in a mix of collective investment funds. The Class Fund is managed within moderate investment parameters with a moderate allocation to equities. The Strategic Global Moderate Fund is suitable for investors who require capital growth over the medium term and prefer a moderate exposure to equity markets and would like to outperform inflation in the medium term (between three and five years).
Benchmark	74.5% MSCI World Index, 11.5% CITI WGBI, 10.0% FTSE EPRA/NAREIT Global Real Estate Index, 4.0% US Treasury Bill
Fund Type	Fund of Funds

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2016	31/03/2016
Fund/Unit Trust: 97.30% (2016: 97.26%)				
97,269	BlackRock Developed Real Estate Index Sub Fund	1,108,765	7.74	8.14
196,301	Colchester Global Bond	1,998,671	13.95	13.79
126,871	EPOCH Investment Fund Plc Global Equity Y Class A	1,490,739	10.41	10.69
58,291	INVESTEC Global Strategic Equity Fund S Income	1,457,285	10.17	9.87
-	Investment Solutions Strategic Global Fund - Global Bond Fund	-	-	-
108,565	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	1,332,803	9.30	9.68
1,002,858	NIF Global Equity Fund Class C	1,518,328	10.60	10.75
7,719	Orbis Global Equity Fund	1,508,364	10.53	10.02
16,266	Orbis Optimal (US Dollar) Fund	1,287,440	8.99	9.03
137,947	Polaris Global Value UCITS Fund Class I USD (Acc)	1,462,579	10.21	9.51
35,171	Templeton Global Bond Fund Class Inc USD	774,472	5.40	5.78
PORTFOLIO OF INVESTMENTS		13,939,446	97.30	97.26
Cash and bank balances		404,004	2.82	2.85
Creditors		(16,678)	(0.12)	(0.11)
NET ASSET VALUE AS AT 30/09/2016		14,326,772	100.00	100.00

Performance Comment

The portfolio outperformed its benchmark for the quarter ended September 2016 and for the 1 Year performance periods. The equity building block led performance, mainly from Polaris, Obis & Investec. It is encouraging to see Investec turning around its poor performance for 2016, and not providing alpha on a 3 months and 6 months basis, although still behind YTD. Templeton continues to lag, but after a report back session with the manager we remain confident with them and their portfolio.

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.8 Strategic Global Balanced Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2016	31/03/2016
Fund/Unit Trust: 98.24% (2016: 98.42%)				
543,388	Contrarius Global Absolute Fund - Institutional Class	15,328,969	20.58	19.78
1,287,951	Coronation Global Managed Class P	14,519,073	19.49	20.01
404,738	Foord International Trust - A Class	14,578,677	19.57	19.68
94,126	IVA Global (Balanced)	14,397,479	19.33	19.46
12,444,127	NIF Global Flexible Fund - Class C	14,353,056	19.27	19.49
PORTFOLIO OF INVESTMENTS		73,177,254	98.24	98.42
Cash and bank balances		1,349,704	1.81	1.65
Creditors		(41,204)	(0.05)	(0.07)
NET ASSET VALUE AS AT 30/09/2016		74,485,754	100.00	100.00

Performance Comment

The portfolio experienced a strong 3rd quarter of calendar year 2016, providing returns well ahead of the benchmark. The strong performance continues to be led by Contrarius, however all other managers added to the performance.

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

3. Commentary - Investment Solutions Limited (continued)

3.9 Strategic Global Conservative Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the short to medium term by investing in a mix of collective investment funds. The Strategic Global Conservative Fund is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a short to medium term investment (less than two years). The Fund offers investors returns with low volatility managed within conservative investment parameters.
Benchmark	39.5% US Treasury Bill, 28.0% MSCI World Index, 27.5% CITI WGBI, 5.0% FTSE EPRA/NAREIT Global Real Estate Index
Fund Type	Fund of Funds

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2016	31/03/2016
Fund/Unit Trust: 98.25% (2016: 99.53%)				
17,885	BlackRock Developed Real Estate Index Sub Fund	203,850	5.31	5.54
73,374	Colchester Global Bond	747,068	19.45	19.93
20,426	EPOCH Investment Fund Plc Global Equity Y Class A	240,000	6.25	6.17
9,951	INVESTEC Global Strategic Equity Fund S Income	248,784	6.48	6.05
57,460	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	705,418	18.37	18.81
140,102	NIF Global Equity Fund Class C	212,114	5.52	5.39
1,203	Orbis Global Equity Fund	235,049	6.12	5.94
8,300	Orbis Optimal (US Dollar) Fund	656,983	17.10	17.24
21,156	Polaris Global Value UCITS Fund Class I USD (Acc)	224,304	5.84	5.53
13,642	Templeton Global Bond Fund Class Inc USD	300,407	7.81	8.93
PORTFOLIO OF INVESTMENTS		3,773,977	98.25	99.53
Cash and bank balances		71,760	1.87	0.59
Creditors		(4,660)	(0.12)	(0.12)
NET ASSET VALUE AS AT 30/09/2016		3,841,077	100.00	100.00

Performance Comment

The portfolio outperformed its benchmark for the quarter ended September 2016 and for the 1 Year performance periods. The equity building block led performance, mainly from Polaris, Obis & Investec. It is encouraging to see Investec turning around its poor performance for 2016, and providing alpha on a 3 months and 6 months basis, although still behind YTD. Templeton continues to lag, but after a report back session with the manager we remain confident with them and their portfolio.

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

4.1 Alexander Forbes Bond Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 30 September 2016

NOMINAL	SECURITY	VALUE GBP	FUND % 30/09/2016	FUND % 31/03/2016
Fund/Unit Trust: 99.20% (2016: 99.04%)				
5,431	CGWM Select Bond Fund - A GBP (Acc)	579,670	99.20	99.04
PORTFOLIO OF INVESTMENTS		579,670	99.20	99.04
Cash and bank balances		4,927	0.84	0.99
Creditors		(239)	(0.04)	(0.03)
NET ASSET VALUE AS AT 30/09/2016		584,358	100.00	100.00

Performance Comment

Over the 6 month period the fund has returned 5.41% against a return of 2.77% for EFFAS 3-7 year government bond index.

The UK referendum has been the elephant in the room over recent months and given the negative reaction in global equities and Sterling in the immediate days after the vote, the outcome to leave was not broadly anticipated or priced-in to markets. The positive rebound in most risk assets since then has therefore come as a further shock and must be assumed to be built on an anticipated increase in central bank support.

The second quarter of 2016 witnessed a relatively flat period for global equities but a very strong one for government bonds as yet again yields fell to new all-time lows. Even before the Brexit vote, in the wake of quantitative easing programmes and negative interest rates in Europe and Japan, \$10 trillion of global government bonds yielded less than zero and that figure increased to \$12 trillion.

Given the uncertain outlook we were defensively positioned going into the referendum, partly due to the healthy gains that had already been generated, and partly that we anticipated better opportunities to put cash to work on the other side.

In terms of the outlook for higher risk corporate bonds, credit spreads had widened after the Brexit vote – especially amongst subordinated bank debt – but there are signs there that some of the negative sentiment is dissipating. Within this specific sector it should be noted that market pricing reflects greater concern with some of the European banks, and this could yet be the more significant outcome of the UK vote to leave the EU. The political backdrop across Europe is now firmly in focus and together with some of their heavily indebted banks with dubious balance sheets, risk appetite across the region could be increasingly constrained. Furthermore, the number of global high yield bonds on negative rating watch has risen 25% in the past year due to increasing leverage and a poor liquidity outlook. This backdrop demands a lower risk exposure and we have increased our weighting to government bonds whilst adjusting down our high yield and financial assets. The coming period will remain volatile and infers an optimum approach of balancing risk with an even spread of asset exposure.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

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

4.1 Alexander Forbes Bond Fund (continued)

Performance Comment (continued)

The third quarter of 2016 has broadly been a positive period for low risk investors. The gains in bond indices are considerably ahead of what we might have expected at the start of the year, but equally, the way things have developed there is some logic to how strongly markets have rallied; quite simply loose monetary policy/liquidity continues to drive most asset prices higher. The mild increase in inflation we have seen (from a very low base) is clearly secondary to the momentum-driven asset gains that have prevailed.

At the lowest risk end, government bonds had a mixed outcome that generally reflects the differing levels of central bank support and interest rate expectations. The 10yr Gilt started the year with a 2.00% yield but hit a new all-time low of just 0.60% in August 2016 as prices continued to rise (+2.50% in Q3 2016). The picture is somewhat different in Europe as the 10yr Bund returned +0.50% over the quarter (now -0.11% yield) and the 10yr US Treasury was actually down by around -1.00% (now 1.60% yield). The low levels of bond yields could remain well below long-term averages for the foreseeable future. As such, we have carried a longer duration than previously and that has been a key driver of our performance. More latterly, credit risk has increasingly contributed as we have balanced out the credit versus duration exposure to benefit on both fronts, whilst acknowledging how far government bond yields have fallen.

Outlook

Since the initial furore surrounding the UK Brexit decision, attention has since turned back towards the more typical point of contention, i.e. US monetary policy. Certainly there is minimal chance of higher interest rates in the UK or Europe for a considerable period, but the relatively healthy US economy has raised the likelihood of a second rate rise in the current cycle. Market expectations for a base rate increase to 0.75% are now priced at 50-60% probability for the December 2016 meeting. Whilst speculation around monetary policy may increase volatility in markets, it is unlikely that we will see a quick succession of rate rises, whatever the timing of the next one. The only conceivable risk to this view is if some of the core inflation figures, including wage pressures, can finally equate to higher headline inflation.

There is a consensus view in markets that there may be better opportunities to put cash to work across the asset classes, and this logically infers that most investment managers are retaining a proportion of their portfolios in cash. Theoretically this could lead to a floor on how far markets may fall in the next inevitable period of volatility that comes our way, as managers putting cash to work at lower prices could limit the downside potential. When we have experienced big swings in asset prices over recent years they have come hard and fast. This underlines the need to be nimble and take advantage of opportunities as they arise. It is increasingly challenging to retain a prudent, value-based analysis towards preserving capital, but we remain cautious in our approach from a position of strength on the back of good performance. The investment environment is likely to remain one of easy monetary policy for the foreseeable future, and this inevitably infers even higher asset prices over the long term as the hunt for yield prevails.

The Fund's headline yield to maturity (YTM) has been reduced to 2.59%. The Fund's duration has been reduced to 5.02yrs which was a defensive strategy. The Fund's weighting to the highest quality assets is now 49% (AAA/AA/cash).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

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

4.2 Alexander Forbes Multi Asset Funds

Fund Structure and changes

Alexander Forbes Conservative Fund

Mandate	Designed to achieve capital preservation over the medium term by investing in a mix of collective investment vehicles across a variety of asset classes, this Class Fund follows an active multi-manager approach to provide a high degree of diversification in terms of investment styles and strategies and is suitable for investors who are conservative in nature. The Class Fund will typically have a broad, core exposure to government, corporate and specialist bond funds, together with a low to medium weighting to equity funds, providing investors with a lower risk strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK.
Benchmark	Mstar GIFS GBP Cautious Allocation
Fund Type	Fund of Funds

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

Alexander Forbes Balanced Fund

Mandate	Designed to achieve a balance of capital growth and income by investing in a mix of collective investment vehicles across a variety of asset classes, this Class Fund follows an active multi-manager approach to provide a high degree of diversification in terms of investment styles and strategies and is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). The Class Fund will typically have broad exposure to equities, bonds and alternative investments and provides investors with a medium risk strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term.
Benchmark	Mstar GIFS GBP Moderate Allocation
Fund Type	Fund of Funds

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

Alexander Forbes Dynamic Fund

Mandate	Designed to generate capital growth over the long term by investing in a mix of collective investment vehicles across a variety of asset classes this Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years). The Class Fund follows an active multi-manager growth strategy which provides a high degree of diversification in terms of investment styles and strategies and will typically have a high weighting to equities which has the potential for higher returns over the longer term, however investors should expect a higher level of volatility and the potential for greater capital drawdowns. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK.
Benchmark	Mstar GIFS GBP Aggressive Allocation
Fund Type	Fund of Funds

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Fund Structure and changes (continued)

Alexander Forbes All Equity Fund

Mandate	The Alexander Forbes All Equity Fund invests in collective investment vehicles across global equity markets with the objective of generating long term capital growth. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. Whilst the Fund may on occasion hold a small amount of cash (but no more than 15% of net assets), typically it will be fully invested in equities and provides investors with an aggressive growth strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK. This approach has the potential for above average returns over the longer term, however investors should expect a high level of volatility and the potential for large capital draw downs. It is therefore only suitable for investors with a long-term investment horizon and those willing to accept a high risk profile as short term volatility could be significant.
Benchmark	Mstar GIFS GBP Aggressive Allocation
Fund Type	Fund of Funds

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 30 September 2016

Alexander Forbes Conservative Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2016	31/03/2016
Fund/Unit Trust: 90.52% (2016: 95.04%)				
	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure			
9,992	GBP (Acc)	98,544	1.49	1.54
164,679	BNY Mellon Absolute Return Equity GBP U (Acc)	199,542	3.02	2.97
7,618	Findlay Park American USD	504,771	7.63	6.66
110,686	First State Global Listed Infrastructure Fund Class B (Acc) GBP	270,727	4.09	4.68
15,887	First State Asia Pacific Leaders Fund Class B	100,381	1.52	1.57
6,424	First State Indian Subcontinent Fund Class III (Acc) USD	100,363	1.52	-
27,341	Invesco Sterling Bond Fund Z GBP (Acc)	329,737	4.99	5.13
97,627	Invesco Perpetual UK Strategic Income Z (Acc)	324,640	4.91	7.20
25,359	JOHCM Continental European A GBP Inc	98,597	1.49	2.65
40,137	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	458,459	6.93	7.10
184,931	Henderson UK Absolute Return (Acc)	297,554	4.50	4.52
38,595	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	463,802	7.01	7.17
2,710	Legg Mason Western Asset Macro Opps Bonds (Acc)	293,874	4.44	4.75
31,396	M&G Strategic Corporate Bond Class A (Acc)	395,126	5.97	3.06
3,930	M&G Offshore UK Inflation Linked Corporate Bond	4,420	0.07	1.97
53	Man Umbrella SICAV - GLG Flexible Bond Fund USD	4,630	0.07	7.36
2,464	New Capital UCITS Fund plc - Wealthy Nations Bond Fund GBP Inst. Inc	296,718	4.49	-
170,932	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	265,185	4.01	2.99
246,625	Old Mutual UK Alpha Fund U1 GBP	293,730	4.44	7.30
-	Polar Capital Global Tech Inc USD (GBP)	-	-	2.67
6,068	Polar Capital Healthcare Opps Inc USD (GBP)	169,844	2.57	2.42
4,284	Vanguard UK Government Bond Index (Acc) GBP	718,006	10.86	11.33
2,867	Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP	297,521	4.50	-
PORTFOLIO OF INVESTMENTS		5,986,171	90.52	95.04
Cash and bank balances		631,736	9.55	5.02
Creditors		(3,616)	(0.07)	(0.06)
NET ASSET VALUE AS AT 30/09/2016		6,614,291	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 30 September 2016 (continued)

Alexander Forbes Balanced Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2016	31/03/2016
Fund/Unit Trust: 90.41% (2016: 95.12%)				
	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure			
74,525	GBP (Acc)	734,963	2.24	2.44
872,451	BNY Mellon Absolute Return Equity GBP U (Acc)	1,057,149	3.22	3.49
37,033	Findlay Park American USD	2,453,920	7.48	6.64
645,610	First State Global Listed Infrastructure Fund Class B (Acc) GBP	1,579,098	4.81	4.46
171,935	First State Asia Pacific Leaders Fund Class B	1,086,356	3.31	3.08
42,346	First State Indian Subcontinent Fund Class III (Acc) USD	662,085	2.02	-
761,025	Invesco Perpetual UK Strategic Income Z (Acc)	2,530,637	7.72	8.11
132,597	Invesco Sterling Bond Fund Z GBP (Acc)	1,599,196	4.88	5.00
2,113,880	Investec UK Alpha	2,421,238	7.38	7.59
273,625	JOHCM Continental European A GBP Inc	1,063,854	3.24	7.60
128,739	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	1,537,820	4.69	4.96
154,639	Kames Strategic Global Bond Fund B GBP (Acc) Hedged	1,858,300	5.67	5.98
8,789	Legg Mason Western Asset Macro Opps Bonds (Acc)	953,215	2.91	2.89
-	Man GLG Flexible Bond I H USD (Acc)	-	-	3.02
79,307	M&G Strategic Corporate Bond Fund Sterling I (Acc)	998,098	3.04	-
7,731	New Capital UCITS Fund plc - Wealthy Nations Bond Fund GBP Inst. Inc	945,616	2.88	-
876,639	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	1,360,018	4.15	3.29
1,105,347	Old Mutual UK Alpha Fund U1 GBP	1,316,469	4.01	7.97
150,534	Polar Capital NA I USD Inc (GBP)	2,130,061	6.49	5.88
-	Polar Capital Global Tech Inc USD (GBP)	-	-	2.83
37,142	Polar Capital Healthcare Opps Inc USD (GBP)	1,039,594	3.17	2.88
13,891	Vanguard UK Government Bond Index (Acc) GBP	2,328,023	7.10	7.01
PORTFOLIO OF INVESTMENTS		29,655,710	90.41	95.12
Cash and bank balances		3,159,980	9.63	4.92
Creditors		(14,255)	(0.04)	(0.04)
NET ASSET VALUE AS AT 30/09/2016		32,801,435	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 30 September 2016 (continued)

Alexander Forbes Dynamic Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2016	31/03/2016
Fund/Unit Trust: 88.73% (2016: 91.99%)				
	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure			
49,014	GBP (Acc)	483,380	3.98	-
131,161	BlackRock Continental European Income Fund D (Acc)	232,810	1.92	2.48
329,716	BNY Mellon Absolute Return Equity GBP U (Acc)	399,517	3.29	-
-	Edinburgh Partners European Opps Inc GBP	-	-	0.05
11,779	Findlay Park American USD	780,533	6.43	8.14
64,710	First State Asia Pacific Leaders Fund Class B	408,865	3.37	3.90
206,638	First State Global Listed Infrastructure Fund Class B (Acc) GBP	505,415	4.16	4.46
23,329	First State Indian Subcontinent Fund Class III (Acc) USD	364,755	3.00	-
283,459	Invesco Perpetual UK Strategic Income Z (Acc)	942,587	7.76	9.61
33,166	Invesco Sterling Bond Fund Z GBP (Acc)	399,987	3.29	3.45
-	Investec Global Energy Inc (Acc) Net GBP	-	-	1.49
847,413	Investec UK Alpha J (Acc) Net GBP	970,627	7.99	-
576,907	Investec UK Special Situations Inc (Acc) Net	978,724	8.06	9.24
92,051	JOHCM Continental European A GBP Inc	357,895	2.95	5.83
-	JOHCM UK Growth Fund A Inc	-	-	0.08
-	JP Morgan Highbridge (D)	-	-	0.10
38,341	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	453,772	3.74	3.93
2,531	Legg Mason Western Asset Macro Opps Bonds (Acc)	274,484	2.26	-
19,418	M&G Strategic Corporate Bond Fund Sterling I (Acc)	244,387	2.01	0.10
	Natixis International Funds (Lux) I Loomis Sayles U.S. Growth Equity			
5,990	Fund I/A (GBP)	617,667	5.09	2.45
253,999	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	394,053	3.24	-
326,518	Old Mutual UK Alpha Fund U1 GBP	388,883	3.20	9.61
56,088	Polar Capital NA I USD Inc (GBP)	793,639	6.53	8.30
-	Polar Capital Global Tech Inc USD (GBP)	-	-	2.92
12,116	Polar Capital Healthcare Opps Inc USD (GBP)	339,139	2.79	2.94
-	Threadneedle UK Inst Net GBP (Acc)	-	-	8.97
2,663	Vanguard UK Government Bond Index (Acc) GBP	446,346	3.67	3.94
PORTFOLIO OF INVESTMENTS		10,777,465	88.73	91.99
Cash and bank balances		1,372,245	11.30	8.03
Creditors		(3,797)	(0.03)	(0.02)
NET ASSET VALUE AS AT 30/09/2016		12,145,913	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 30 September 2016 (continued)

Alexander Forbes All Equity Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2016	31/03/2016
Fund/Unit Trust: 91.28% (2016: 98.42%)				
	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure			
71,856	GBP (Acc)	708,645	5.54	5.35
248,805	BlackRock Continental European Income Fund D (Acc)	441,628	3.45	-
-	Edinburgh Partners European Opps Inc GBP	-	-	6.12
17,202	Findlay Park American USD	1,139,839	8.91	8.17
130,797	First State Asia Pacific Leaders Fund Class B	826,429	6.46	6.78
209,653	First State Global Listed Infrastructure Fund Class B (Acc) GBP	512,789	4.01	4.46
31,278	First State Indian Subcontinent Fund Class III (Acc) USD	489,029	3.82	-
339,538	Invesco Perpetual UK Strategic Income Z (Acc)	1,129,066	8.83	8.84
994,100	Investec UK Alpha J (Acc) Net GBP	1,138,642	8.90	9.06
674,224	Investec UK Special Situations Inc (Acc) Net	1,143,821	8.94	7.83
150,441	JOHCM Continental European A GBP Inc	584,914	4.57	9.11
-	JPM Highbridge US Steep C (perf) Dis GBP	-	-	6.53
	Natixis International Funds (Lux) I Loomis Sayles U.S. Growth Equity			
7,396	Fund I/A (GBP)	762,669	5.96	-
745,889	Old Mutual UK Alpha Fund U1 GBP	888,354	6.94	8.92
-	Polar Capital Global Tech Inc USD (GBP)	-	-	5.24
22,824	Polar Capital Healthcare Opps Inc USD (GBP)	638,858	4.99	4.79
89,837	Polar Capital NA Inc USD Inc (GBP)	1,271,188	9.96	7.22
PORTFOLIO OF INVESTMENTS		11,675,871	91.28	98.42
Cash and bank balances		1,121,504	8.77	1.62
Creditors		(3,545)	(0.05)	(0.04)
NET ASSET VALUE AS AT 30/09/2016		12,793,830	100.00	100.00

Overall Performance Comment – Multi Asset Funds

Global equity markets began the second quarter continuing the recovery from the February 2016 lows with sentiment aided by a rally in oil prices. The Fed maintained its dovish stance, citing concern over lower household spending and 'soft' business investment. Despite some lacklustre numbers from several technology companies, notably Apple, the corporate earnings season generally went better than expected. After a nervous start to the month, equity markets managed to rally in the second half of May and most finished in positive territory. The rally was fuelled in part by good US economic data with strong retail sales reflecting a pick up both in consumer confidence and economic growth. Data from Europe was also supportive. In June 2016 market sentiment was dominated by Brexit speculation.

What is unfortunate about the Brexit vote and its likely adverse domestic and global implications is that the global macro outlook was generally constructive for risk assets. The activities of the ECB were slowly allowing the European economy to pick up and the Fed continued to sit on its hands as regards a further interest rate rise. The main market concerns which produced February's violent sell off had diminished. Commodity prices had stabilised and the US economy has not lurched back into recession as many feared earlier in the year. Whilst there remain ongoing concerns about China's real growth rate, Chinese policy stimulus has helped domestic credit growth and boosted the real estate market and fears of a banking crisis and meltdown have diminished.

Immediately post the vote and we took the decision to defend portfolios in the face of fresh downside risks and a period of extended volatility. As an immediate measure, this involved selling a majority of the funds' European equity exposure, while further reducing UK equities, to leave the overall exposure to equity markets significantly below neutral. Given our 'protect and grow' investment philosophy, it seemed prudent to have some cash on the side-lines especially as we were in a protracted period of uncertainty.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Overall Performance Comment – Multi Assets Funds (continued)

The third quarter began with a continuation of the rally that started when investors bought into the sharp selloff following the unexpected Brexit vote. After the initial shock, sentiment improved on the back of some positive core economic data, and the increased expectation that interest rates would now remain lower for longer – and possibly fall further. Sentiment also improved as a result of better than expected US corporate earnings which, given current high valuations, is the key to further progress for US equities. As always, economic data was mixed, although US consumer household spending was strong as a result of ongoing declines in unemployment and a 'perfect' pick up in wage growth. The trend of improving global equity markets continued into August, with many markets flirting with or exceeding all-time highs. US consumer confidence climbed to its highest level for nearly a year which helped consolidate the quarter's equity market rise. While in the UK, the Bank of England's 0.25% interest rate cut, plus a larger than expected stimulus package, helped 10-year Gilt yields fall to record lows.

After Brexit, our investment positioning has been cautious, however we have been reinvesting some of cash as we identify suitable opportunities. Notably, we reappraised our long-standing underweight to fixed income and added slightly to corporate bonds on the basis that we now expect easy monetary policy to continue across Europe, with more Quantitative Easing and lower interest rates delivered by the Bank of England. We also started to invest in India. This decision is underpinned by the New Delhi government passing the long-awaited tax reform bill and the structural growth story that India represents.

The equity market rally has lost momentum in recent weeks and markets appear tired. This is to be expected as historically September is a difficult month for risk assets and, with most equity indices at or around all-time highs, further impetus is required to push them higher. Global growth is not particularly impressive but is just about sufficient to allow equity valuations to rise further. As for the Eurozone, which has so far shrugged off any Brexit concerns, the balance of probability would suggest that, when markets do finally break out of their tight trading range – which cannot be sustained indefinitely – it is more likely to be on the upside.

Outlook

As we have commented many times over the last few years, the activities of the Central Banks are, to a great extent, driving markets. Despite the recent selloff in the bond markets, which was largely the result of fears that Central Banks would be less accommodative going forward, they will continue to underwrite markets simply because they have to. Undoubtedly there is a degree of investor complacency which stems to a great extent from the belief that Central Banks can underpin financial markets indefinitely. However, there is growing talk that while Quantitative Easing has resulted in significant asset price appreciation (which benefits only a small percentage of the population), it has achieved very little for the real economy. This has led to speculation of a potential policy change as governments come to realise that monetary policy now has to be augmented by fiscal stimulus. This explains a growing expectation both in the UK and the US that governments will soon be embarking on new infrastructure projects to stimulate the economy.

As has been the case so often in the past, we find ourselves having a reasonably constructive outlook for risk assets on a six to twelve-month viewpoint, but feeling that most markets are still a little overextended in the short term. We are, therefore, happy to maintain a modest underweight to equities, but our mind-set remains to use any future equity market weakness as a buying opportunity.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

General Information

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

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

At 30 September 2016, the Fund comprised fourteen separate Class Funds. These Class Funds are:

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

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

Prices

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

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

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

General Information (continued)

Prices (continued)

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

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

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

Dealing

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

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

Distributions

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

Transactions with Key Management Personnel

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

Schedule of Similarities and Differences

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

Significant events since the period end

Closure of the Strategic Global Bond and Strategic Euro Liquidity Funds:

The Strategic Global Bond Fund, established on 29 April 1997 and the Strategic Euro Liquidity Fund, established on 31 July 2002, to cater to the needs of South African investors' offshore allowance requirements, has been stagnant from a new business perspective for some time. Both Class Funds have experienced consistent outflows of redeeming investors in recent years, with corresponding NAV reduction in the Class Funds. Accordingly, pursuant to clause 22 of the Trust Instrument and section 3.11 of the Prospectus, Investment Solutions (Jersey) Limited as Manager of ISSGF, believes that closure of the two Class Funds is in the best interests of investors. Accordingly, the Manager notified affected unitholders on 21 September 2016 that closure would take place on 31 October 2016.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Statement of Responsibilities of the Manager and Trustee

Manager

Investment Solutions (Jersey) Limited ("the Manager"), is responsible for the preparation of the financial statements for each financial period in accordance with applicable Law and UK Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), which gives a true and fair view of the state of affairs of the Fund at the end of each accounting period and of its net income for that period. In preparing the financial statements the Manager should:

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

The Manager is also required to manage the Fund in accordance with the Trust Deed and maintain proper accounting records to enable them to ensure that the financial statements comply with the Trust Deed and generally accepted accounting principles. Furthermore, the Manager will notify the Unitholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements.

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

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

Trustee

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Statements of Total Return

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

	Note(s)	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		30/09/16 USD	30/09/15 USD	30/09/16 USD	30/09/15 USD	30/09/16 USD	30/09/15 USD	30/09/16 GBP	30/09/15 GBP
Income:		52,269	(13,487)	2,208,585	(2,531,210)	6,304	446	15,742	9,575
Net capital gains/(losses)	6	52,269	(13,487)	2,120,473	(2,531,210)	6,304	446	15,742	9,575
Other gains/(losses)	8	-	-	-	-	-	-	-	-
Revenue	9	-	-	88,112	-	-	-	-	-
Expenses	10	(3,422)	(5,783)	(150,940)	(135,631)	(2,107)	(2,759)	(9,611)	(10,570)
Net surplus/(deficit)		48,847	(19,270)	2,057,645	(2,666,841)	4,197	(2,313)	6,131	(995)
Total return		48,847	(19,270)	2,057,645	(2,666,841)	4,197	(2,313)	6,131	(995)
Change in net assets attributable to unitholders from investment activities		48,847	(19,270)	2,057,645	(2,666,841)	4,197	(2,313)	6,131	(995)

	Note(s)	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		30/09/16 EUR	30/09/15 EUR	30/09/16 USD	30/09/15 USD	30/09/16 USD	30/09/15 USD	30/09/16 USD	30/09/15 USD
Income:		(1,215)	(675)	117,491	(225,084)	641,728	(1,092,250)	4,889,439	(5,183,579)
Net capital gains/(losses)	6	(1,215)	(675)	112,818	(225,084)	620,436	(1,092,250)	4,889,439	(5,183,579)
Other gains/(losses)	8	-	-	-	-	-	-	-	-
Revenue	9	-	-	4,673	-	21,292	-	-	-
Expenses	10	(734)	(1,107)	(12,757)	(22,246)	(99,008)	(110,958)	(297,458)	(335,738)
Net surplus/(deficit)		(1,949)	(1,782)	104,734	(247,330)	542,720	(1,203,208)	4,591,981	(5,519,317)
Total return		(1,949)	(1,782)	104,734	(247,330)	542,720	(1,203,208)	4,591,981	(5,519,317)
Change in net assets attributable to unitholders from investment activities		(1,949)	(1,782)	104,734	(247,330)	542,720	(1,203,208)	4,591,981	(5,519,317)

The notes on pages 33 to 56 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Statements of Total Return (continued)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

	Note(s)	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
		30/09/16 USD	30/09/15 USD	30/09/16 GBP	30/09/15 GBP	30/09/16 GBP	30/09/15 GBP	30/09/16 GBP	30/09/15 GBP
Income:		142,144	(207,910)	29,747	(3,306)	324,200	(175,478)	2,175,361	(965,640)
Net capital gains/(losses)	6	138,513	(207,910)	21,078	(3,306)	315,534	(202,327)	2,142,349	(970,799)
Other gains/(losses)	8	-	-	-	-	1,456	26,849	4,003	5,159
Revenue	9	3,631	-	8,669	-	7,210	-	29,009	-
Expenses	10	(28,758)	(31,647)	(1,193)	(954)	(18,004)	(12,181)	(71,605)	(63,685)
Net surplus/(deficit)		113,386	(239,557)	28,554	(4,260)	306,196	(187,659)	2,103,756	(1,029,325)
Total return		113,386	(239,557)	28,554	(4,260)	306,196	(187,659)	2,103,756	(1,029,325)
Change in net assets attributable to unitholders from investment activities		113,386	(239,557)	28,555	(4,260)	306,196	(187,659)	2,103,756	(1,029,325)

	Note(s)	Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
		30/09/16 GBP	30/09/15 GBP	30/09/16 GBP	30/09/15 GBP	30/09/16 USD	30/09/15 USD
Income:		851,040	(383,272)	1,134,821	(421,911)	13,948,139	(12,189,095)
Net capital gains/(losses)	6	847,368	(378,692)	1,136,164	(438,065)	13,761,936	(12,255,035)
Other gains/(losses)	8	(512)	(4,580)	(1,664)	16,154	4,269	65,940
Revenue	9	4,184	-	321	-	181,934	-
Expenses	10	(18,414)	(20,227)	(19,837)	(15,531)	(775,580)	(832,321)
Net surplus/(deficit)		832,626	(403,499)	1,114,984	(437,442)	13,172,559	(13,021,416)
Total return		832,626	(403,499)	1,114,984	(437,442)	13,172,559	(13,021,416)
Change in net assets attributable to unitholders from investment activities		832,626	(403,499)	1,114,984	(437,442)	13,172,561	(13,021,416)

The notes on pages 33 to 56 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Statements of Change in Unitholders' Funds

	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	30/09/16	30/09/15	30/09/16	30/09/15	30/09/16	30/09/15	30/09/16	30/09/15
	USD	USD	USD	USD	USD	USD	GBP	GBP
Opening net assets attributable to unitholders	1,127,004	3,365,100	34,818,237	21,603,221	2,860,198	3,066,634	8,909,907	8,778,245
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	-	-	340,378	513,865	22,274	164,696	293,251	349,786
Amounts payable on cancellation of units	(191,068)	(2,217,572)	(704,832)	(421,425)	(89,074)	(541,836)	(94,575)	(243,982)
	(191,068)	(2,217,572)	(364,454)	92,440	(66,800)	(377,140)	198,676	105,804
Change in net assets attributable to unitholders from investing activities	48,847	(19,270)	2,057,645	(2,666,841)	4,197	(2,313)	6,131	(995)
Closing net assets attributable to unitholders	984,783	1,128,258	36,511,428	19,028,820	2,797,595	2,687,181	9,114,714	8,883,054
	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
	30/09/16	30/09/15	30/09/16	30/09/15	30/09/16	30/09/15	30/09/16	30/09/15
	EUR	EUR	USD	USD	USD	USD	USD	USD
Opening net assets attributable to unitholders	584,253	654,744	2,062,328	2,708,638	13,744,339	14,956,564	64,377,067	54,582,595
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	-	10	169,130	45,564	305,098	668,950	7,218,001	10,784,282
Amounts payable on cancellation of units	(95,066)	(23,754)	(2,509)	(537,917)	(265,385)	(828,621)	(1,701,295)	(6,875,535)
	(95,066)	(23,744)	166,621	(492,353)	39,713	(159,671)	5,516,706	3,908,747
Change in net assets attributable to unitholders from investing activities	(1,949)	(1,782)	104,734	(247,330)	542,720	(1,203,208)	4,591,981	(5,519,317)
Closing net assets attributable to unitholders	487,238	629,218	2,333,683	1,968,955	14,326,772	13,593,685	74,485,754	52,972,025

The notes on pages 33 to 56 form an integral part of these financial statements.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Statements of Change in Unitholders' Funds (continued)

	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
	30/09/16	30/09/15	30/09/16	30/09/15	30/09/16	30/09/15	30/09/16	30/09/15
	USD	USD	GBP	GBP	GBP	GBP	GBP	GBP
Opening net assets attributable to unitholders	3,831,885	4,231,591	528,527	13,978	4,898,845	3,066,760	29,932,015	17,104,063
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	59,472	80,607	27,970	310,102	1,546,588	939,100	2,160,825	5,494,203
Amounts payable on cancellation of units	(163,666)	(190,746)	(694)	(51,515)	(137,338)	(293,486)	(1,395,161)	(391,185)
	(104,194)	(110,139)	27,276	258,587	1,409,250	645,614	765,664	5,103,018
Change in net assets attributable to unitholders from investing activities	113,386	(239,557)	28,555	(4,260)	306,196	(187,659)	2,103,756	(1,029,325)
Closing net assets attributable to unitholders	3,841,077	3,881,895	584,358	268,305	6,614,291	3,524,715	32,801,435	21,177,756
			Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
			30/09/16	30/09/15	30/09/16	30/09/15	30/09/16	30/09/15
			GBP	GBP	GBP	GBP	USD	USD
Opening net assets attributable to unitholders			10,447,115	4,391,013	11,170,234	653,919	218,263,962	155,699,373
Foreign exchange gain on translation of opening net assets			-	-	-	-	(9,114,153)	999,735
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units			1,602,736	2,119,621	1,635,901	5,007,937	17,563,987	33,773,968
Amounts payable on cancellation of units			(736,565)	(121,677)	(1,127,290)	(120,737)	(7,764,784)	(13,489,928)
			866,171	1,997,944	508,611	4,887,200	9,799,203	20,284,040
Change in net assets attributable to unitholders from investing activities			832,626	(403,499)	1,114,984	(437,442)	13,172,561	(13,021,416)
Closing net assets attributable to unitholders			12,145,912	5,985,458	12,793,829	5,103,677	232,121,573	163,961,732

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Balance Sheets

	Note(s)	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		30/09/16 USD	31/03/16 USD	30/09/16 USD	31/03/16 USD	30/09/16 USD	31/03/16 USD	30/09/16 GBP	31/03/16 GBP
Assets:									
Non-current assets									
Investments	5	965,691	1,119,496	36,177,804	34,626,091	2,735,204	2,791,283	8,788,318	8,489,173
Current assets									
Cash and bank balances	11	19,668	7,936	358,544	218,579	62,901	69,007	328,037	421,440
Total assets		985,359	1,127,432	36,536,348	34,844,670	2,798,105	2,860,290	9,116,355	8,910,613
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(576)	(428)	(24,920)	(26,433)	(510)	(92)	(1,641)	(706)
Total liabilities		(576)	(428)	(24,920)	(26,433)	(510)	(92)	(1,641)	(706)
Net assets attributable to unitholders		984,783	1,127,004	36,511,428	34,818,237	2,797,595	2,860,198	9,114,714	8,909,907

	Note(s)	Strategic Euro Liquidity Fund		Strategic Global Aggressive Fund		Strategic Global Moderate Fund		Strategic Global Balanced Fund	
		30/09/16 EUR	31/03/16 EUR	30/09/16 USD	31/03/16 USD	30/09/16 USD	31/03/16 USD	30/09/16 USD	31/03/16 USD
Assets:									
Non-current assets									
Investments	5	475,241	570,479	2,242,776	1,991,333	13,939,446	13,367,608	73,177,254	63,363,590
Current assets									
Cash and bank balances	11	12,161	13,814	93,526	73,699	404,004	392,015	1,349,704	1,061,615
Total assets		487,402	584,293	2,336,302	2,065,032	14,343,450	13,759,623	74,526,958	64,425,205
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(164)	(40)	(2,619)	(2,704)	(16,678)	(15,284)	(41,204)	(48,138)
Total liabilities		(164)	(40)	(2,619)	(2,704)	(16,678)	(15,284)	(41,204)	(48,138)
Net assets attributable to unitholders		487,238	584,253	2,333,683	2,062,328	14,326,772	13,744,339	74,485,754	64,377,067

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Balance Sheets (continued)

	Note(s)	Strategic Global Conservative Fund		Alexander Forbes Bond Fund		Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund	
		30/09/16 USD	31/03/16 USD	30/09/16 GBP	31/03/16 GBP	30/09/16 GBP	31/03/16 GBP	30/09/16 GBP	31/03/16 GBP
Assets:									
Non-current assets									
Investments	5	3,773,977	3,813,775	579,670	523,437	5,986,171	4,655,311	29,655,710	28,471,160
Current assets									
Cash and bank balances	11	71,760	22,777	4,927	5,249	631,736	245,702	3,159,980	1,473,429
Total assets		3,845,737	3,836,552	584,597	528,686	6,617,907	4,901,013	32,815,690	29,944,589
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(4,660)	(4,667)	(239)	(159)	(3,616)	(2,168)	(14,255)	(12,574)
Total liabilities		(4,660)	(4,667)	(239)	(159)	(3,616)	(2,168)	(14,255)	(12,574)
Net assets attributable to unitholders		3,841,077	3,831,885	584,358	528,527	6,614,291	4,898,845	32,801,435	29,932,015

	Note(s)	Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund		Total	
		30/09/16 GBP	31/03/16 GBP	30/09/16 GBP	31/03/16 GBP	30/09/16 USD	31/03/16 USD
Assets:							
Non-current assets							
Investments	5	10,777,465	9,822,731	11,675,871	10,992,717	221,268,443	212,284,074
Current assets							
Cash and bank balances	11	1,372,245	627,886	1,121,504	181,208	10,979,712	6,110,457
Total assets		12,149,710	10,450,617	12,797,375	11,173,925	232,248,155	218,394,531
Liabilities:							
Current liabilities							
Creditors							
Other creditors	12	(3,797)	(3,502)	(3,545)	(3,691)	(126,580)	(130,569)
Total liabilities		(3,797)	(3,502)	(3,545)	(3,691)	(126,580)	(130,569)
Net assets attributable to unitholders		12,145,913	10,447,115	12,793,830	11,170,234	232,121,575	218,263,962

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

1. Significant accounting policies

a) Basis of accounting

Investment Solutions Strategic Global Fund ("the Fund") is an open ended unit trust, established in Jersey on 28 April 1997 as an unclassified fund under the Collective Investment Funds (Jersey) Law 1988. At 30 September 2016, the Fund comprised fourteen separate Class Funds:

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

The financial statements of the Fund have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014 and in the manner required by United Kingdom Generally Accepted Accounting Principles ("UK GAAP"), including FRS 102 The Financial Reporting Standard Applicable in the United Kingdom ("UK") and the Republic of Ireland (FRS 102).

b) Income recognition

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

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

c) Realised gains and losses on investments

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

d) Unrealised gains and losses on investments

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

e) Valuation of securities

Investments are valued excluding accrued income. The underlying nature of the Funds' investments is that of Collective investment schemes. Open-ended collective investment schemes are valued as at 30 September 2016 for the shares or units at the period end, or if unavailable, are valued based on an estimated NAV at the period end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over the counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

1. Significant accounting policies (continued)

f) Foreign exchange

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

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

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

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

g) Distribution policy

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

h) Cash flow Statement

The Fund has not prepared a cash flow statement as required by Financial Reporting Standard No.1 as the Fund meets the requirement for exemption and as defined in the 2014 Statement of Recommended Practice (SORP) and in terms of FRS 102 paragraph 7.1A.

i) Cash and bank balances

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

j) Offsetting

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

2. Significant agreements

Manager

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

• **Strategic Global Bond Fund**

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

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

* per annum of the NAV of the Class Fund

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

• **Strategic Global Equity Fund**

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

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

* per annum of the NAV of the Class Fund

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

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

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

• **Strategic Sterling Liquidity Fund**

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

• **Strategic Euro Liquidity Fund**

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

• Strategic Global Aggressive Fund

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

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

* per annum of the NAV of the Class Fund

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

• Strategic Global Moderate Fund

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

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

* per annum of the NAV of the Class Fund

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

• Strategic Global Balanced Fund

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

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

* per annum of the NAV of the Class Fund

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

• Strategic Global Conservative Fund

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

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

* per annum of the NAV of the Class Fund

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

• Alexander Forbes Bond Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

• Alexander Forbes Conservative Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

• Alexander Forbes Balanced Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

• Alexander Forbes Dynamic Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

• Alexander Forbes All Equity Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Fund Administrator, Trustee, Custodian and Registrar

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

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

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

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

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

Service Fee

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

Class Fund	Rates								
Strategic Global Bond Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table 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 NAV of the Class Fund. †								
Strategic Sterling Liquidity Fund	The Service Fee shall be variable up to up to a maximum of 0.50% per annum of the NAV of the Class Fund. †								
Strategic Euro Liquidity Fund	The Service Fee shall be variable up to up to a maximum of 0.50% per annum of the NAV of the Class Fund. †								

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates								
Strategic Global Aggressive Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table 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

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2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates						
Alexander Forbes Conservative Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table 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 NAV of the Class Fund.

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

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

3. Net asset value per unit

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

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4. Taxation

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

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

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

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5. Investment assets

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	EUR	USD
Cost	928,341	33,999,347	2,725,395	8,749,055	476,983	2,144,917
Unrealised gains/(losses)	37,350	2,178,457	9,809	39,263	(1,742)	97,859
	<u>965,691</u>	<u>36,177,804</u>	<u>2,735,204</u>	<u>8,788,318</u>	<u>475,241</u>	<u>2,242,776</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
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	GBP	GBP
Cost	13,408,081	68,949,587	3,667,587	579,004	5,658,426	27,462,519
Unrealised gains/(losses)	531,365	4,227,667	106,390	666	327,745	2,193,191
	<u>13,939,446</u>	<u>73,177,254</u>	<u>3,773,977</u>	<u>579,670</u>	<u>5,986,171</u>	<u>29,655,710</u>
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/16	30/09/16	30/09/16	31/03/16
			GBP	GBP	USD	USD
Cost			10,077,568	10,792,877	208,693,377	213,287,541
Unrealised gains/(losses)			699,897	882,994	12,575,066	(1,003,467)
			<u>10,777,465</u>	<u>11,675,871</u>	<u>221,268,443</u>	<u>212,284,074</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

6. Net capital gains/(losses)

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	EUR	USD
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	289,577	659,684	62,383	-	94,023	12,028
Original cost of investments sold	(282,727)	(642,497)	(62,280)	-	(94,351)	(12,018)
Gains/(losses) realised on investments sold	6,850	17,187	103	-	(328)	10
Net unrealised (gains)/losses at the start of the period	8,069	(75,171)	(3,608)	(23,521)	855	14,949
Net unrealised gains/(losses) at the end of the period (refer to note 5)	37,350	2,178,457	9,809	39,263	(1,742)	97,859
Net gains/(losses) on investments during the period	<u>52,269</u>	<u>2,120,473</u>	<u>6,304</u>	<u>15,742</u>	<u>(1,215)</u>	<u>112,818</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
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	GBP	GBP
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	143,866	-	157,506	-	879,044	4,339,216
Original cost of investments sold	(141,604)	-	(153,446)	17,645	(884,537)	(4,390,365)
Gains/(losses) realised on investments sold	2,262	-	4,060	17,645	(5,493)	(51,149)
Net unrealised (gains)/losses at the start of the period	86,809	661,772	28,063	2,767	(6,718)	307
Net unrealised gains/(losses) at the end of the period (refer to note 5)	531,365	4,227,667	106,390	666	327,745	2,193,191
Net gains/(losses) on investments during the period	<u>620,436</u>	<u>4,889,439</u>	<u>138,513</u>	<u>21,078</u>	<u>315,534</u>	<u>2,142,349</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Notes to the Annual Financial Statements

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

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	30/09/16	30/09/16	30/09/16	30/09/15
	GBP	GBP	USD	USD
Net capital gains/(losses) on investments during the period comprise:				
Proceeds from sales	2,132,583	3,272,430	15,244,110	50,779,960
Original cost of investments sold	(2,103,246)	(3,124,134)	(15,033,738)	(51,168,203)
Gains/(losses) realised on investments sold	29,337	148,296	210,372	(388,243)
Net unrealised (gains)/losses at the start of the period	118,134	104,874	976,498	707,643
Net unrealised gains/(losses) at the end of the period (refer to note 5)	699,897	882,994	12,575,066	(12,574,435)
Net gains/(losses) on investments during the period	847,368	1,136,164	13,761,936	(12,255,035)

7. Units in issue

	30/09/16			
	Units at beginning of the period	Issued during the period	Redeemed during the period	Units at end of the period
Class A Units	9,283,155	23,100,881	(594,727)	31,789,309
Strategic Global Bond Fund	3,713	-	(3,553)	160
Strategic Global Equity Fund	747,201	247,725	(10,043)	984,883
Strategic US Dollar Liquidity Fund	231,657	1,815	(5,588)	227,884
Strategic Sterling Liquidity Fund	639,274	21,026	(6,783)	653,517
Strategic Euro Liquidity Fund	51,866	-	(8,465)	43,401
Strategic Global Aggressive Fund	87,103	1,289,134	(1,516)	1,374,721
Strategic Global Moderate Fund	1,180,124	178,851	(120,306)	1,238,669
Strategic Global Balanced Fund	6,239,732	21,300,934	(404,260)	27,136,406
Strategic Global Conservative Fund	102,485	61,396	(34,213)	129,668

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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Notes to the Annual Financial Statements

7. Units in issue (continued)

	30/09/16			Units at end of the period
	Units at beginning of the period	Issued during the period	Redeemed during the period	
Class B Units	5,743,699	692,953	(332,375)	6,104,277
Strategic Global Balanced Fund	698	-	-	698
Alexander Forbes Bond Fund	53,373	2,749	(70)	56,052
Alexander Forbes Conservative Fund	501,051	153,428	(14,663)	639,817
Alexander Forbes Balanced Fund	2,967,486	223,929	(133,774)	3,057,641
Alexander Forbes Dynamic Fund	1,048,697	156,018	(73,358)	1,131,357
Alexander Forbes All Equity Fund	1,172,394	156,828	(110,510)	1,218,712
Class D Units	58,033,495	3,430,777	(22,384,392)	39,079,880
Strategic Global Bond Fund	56,005	-	(10,489)	45,516
Strategic Global Equity Fund	857,136	67	(259,864)	597,339
Strategic Global Aggressive Fund	1,466,716	-	(1,187,699)	279,017
Strategic Global Moderate Fund	9,908,519	59,186	(88,636)	9,879,069
Strategic Global Balanced Fund	42,514,474	3,371,524	(20,731,288)	25,154,710
Strategic Global Conservative Fund	3,230,645	-	(106,416)	3,124,229
Total units in issue - 30/09/2016	73,060,349	27,224,611	(23,311,494)	76,973,466
Total units in issue - 30/09/2015	61,861,901	12,054,344	(8,672,183)	65,244,062

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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8. Other gains/(losses)

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	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
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	GBP	GBP
Other forex gains/(losses)	-	-	-	-	1,456	4,003
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/16	30/09/16	30/09/16	30/09/15
			GBP	GBP	USD	USD
Other forex gains/(losses)			(512)	(1,664)	4,269	65,940

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9. Revenue

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	EUR	USD
Dividends received	-	88,112	-	-	-	4,673
	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	GBP	GBP
Dividends received	21,292	-	3,631	8,669	7,210	29,009
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/16	30/09/16	30/09/16	30/09/15
			GBP	GBP	USD	USD
Dividends received			4,184	321	181,934	-

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10. Expenses

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	EUR	USD
Paid to the Manager						
Manager's fees	(3,584)	(207,772)	(3,260)	(12,996)	(852)	(12,296)
Rebate	3,583	115,728	2,748	8,534	563	5,380
Service fee	(2,618)	(38,372)	-	-	-	(3,627)
	<u>(2,619)</u>	<u>(130,416)</u>	<u>(512)</u>	<u>(4,462)</u>	<u>(289)</u>	<u>(10,543)</u>
Paid to the Fund Administrator						
Administration fee	(558)	(17,699)	(1,398)	(4,461)	(288)	(1,062)
Audit fees	(56)	(2,636)	(197)	(653)	(34)	(174)
Other	(189)	(189)	-	(35)	(123)	(978)
Total expenses	<u>(3,422)</u>	<u>(150,940)</u>	<u>(2,107)</u>	<u>(9,611)</u>	<u>(734)</u>	<u>(12,757)</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
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	GBP	GBP
Paid to the Manager						
Manager's fees	(77,785)	(411,074)	(21,141)	(737)	(11,913)	(65,162)
Rebate	33,759	346,061	9,061	-	-	-
Service fee	(46,821)	(191,665)	(13,799)	-	-	-
	<u>(90,847)</u>	<u>(256,678)</u>	<u>(25,879)</u>	<u>(737)</u>	<u>(11,913)</u>	<u>(65,162)</u>
Paid to the Fund Administrator						
Administration fee	(6,986)	(34,215)	(1,885)	(163)	(2,646)	(14,480)
Audit fees	(1,035)	(5,632)	(274)	(12)	(560)	(2,654)
Other	(140)	(933)	(720)	(281)	(2,885)	10,691
Total expenses	<u>(99,008)</u>	<u>(297,458)</u>	<u>(28,758)</u>	<u>(1,193)</u>	<u>(18,004)</u>	<u>(71,605)</u>

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10. Expenses (continued)

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	30/09/16	30/09/16	30/09/16	30/09/15
	GBP	GBP	USD	USD
Paid to the Manager				
Manager's fees	(16,467)	(14,434)	(896,127)	(738,253)
Rebate	-	-	528,049	400,066
Service fee	-	-	(296,902)	(331,416)
	<u>(16,467)</u>	<u>(14,434)</u>	<u>(664,980)</u>	<u>(669,603)</u>
Paid to the Fund Administrator				
Administration fee	(3,659)	(3,207)	(101,336)	(133,252)
Audit fees	(994)	(1,041)	(17,732)	(22,034)
Other	2,706	(1,155)	8,469	(7,432)
Total expenses	<u>(18,414)</u>	<u>(19,837)</u>	<u>(775,579)</u>	<u>(832,321)</u>

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11. Cash and bank balances

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	EUR	USD
Cash and bank balances	<u>19,668</u>	<u>358,544</u>	<u>62,901</u>	<u>328,037</u>	<u>12,161</u>	<u>93,526</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
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	GBP	GBP
Cash and bank balances	<u>404,004</u>	<u>1,349,704</u>	<u>71,760</u>	<u>4,927</u>	<u>631,736</u>	<u>3,159,980</u>
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/16	30/09/16	30/09/16	31/03/16
			GBP	GBP	USD	USD
Cash and bank balances			<u>1,372,245</u>	<u>1,121,504</u>	<u>10,979,712</u>	<u>6,110,457</u>

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

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12. Creditors

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	EUR	USD
Accrued fees payable - current	<u>(576)</u>	<u>(24,921)</u>	<u>(510)</u>	<u>(1,641)</u>	<u>(164)</u>	<u>(2,619)</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
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	GBP	GBP
Accrued fees payable - current	<u>(16,678)</u>	<u>(41,203)</u>	<u>(4,660)</u>	<u>(239)</u>	<u>(3,615)</u>	<u>(14,254)</u>
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/16	30/09/16	30/09/16	31/03/16
			GBP	GBP	USD	USD
Accrued fees payable - current			<u>(3,797)</u>	<u>(3,546)</u>	<u>(126,579)</u>	<u>(130,569)</u>

Accrued fees payable relate to:

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

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13. Related party transactions

The Manager of the Fund earned fees of USD754,768 (2015: USD627,286) during the period. Investment Solutions Limited as Administrator of the Fund earned USD69,927 (2015: USD81,509) during the period for providing this service.

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

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	EUR	USD
Manager's fee	<u>(409)</u>	<u>(21,235)</u>	<u>(230)</u>	<u>(735)</u>	<u>(47)</u>	<u>(1,447)</u>
Administration fee	<u>(88)</u>	<u>(3,003)</u>	<u>(230)</u>	<u>(735)</u>	<u>(46)</u>	<u>(186)</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
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	GBP	GBP
Manager's fee	<u>(15,232)</u>	<u>(33,365)</u>	<u>(4,285)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administration fee	<u>(1,173)</u>	<u>(6,073)</u>	<u>(312)</u>	<u>(28)</u>	<u>(498)</u>	<u>(2,476)</u>
			Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
			30/09/16	30/09/16	30/09/16	31/03/16
			GBP	GBP	USD	USD
Manager's fee			<u>-</u>	<u>-</u>	<u>(77,212)</u>	<u>(90,170)</u>
Administration fee			<u>(649)</u>	<u>(600)</u>	<u>(17,600)</u>	<u>(16,733)</u>

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14. Purchase and sale of investments

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund	Strategic Global Aggressive Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	EUR	USD
Total purchases	-	-	-	283,403	-	145,853
Total sales	289,577	659,684	62,383	-	94,023	12,028

	Strategic Global Moderate Fund	Strategic Global Balanced Fund	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund
	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
	USD	USD	USD	GBP	GBP	GBP
Total purchases	-	5,732,872	95,648	24,727	1,343,650	786,038
Total sales	143,866	-	157,506	-	879,044	4,339,216

	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Total	
	30/09/16	30/09/16	30/09/16	30/09/15
	GBP	GBP	USD	USD
Total purchases	813,060	1,195,303	11,755,741	68,984,005
Total sales	2,132,583	3,272,430	15,244,110	50,779,960

15. Exchange rates

The following USD exchange rates have been used in the financial statements at 30 September 2016 and have been sourced from Bloomberg:

EUR 1.1234
GBP 1.3003

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16. Risk management

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

Market Risks

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

- **Leverage**

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

- **Performance Risks**

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

Credit risk

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

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

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

Liquidity Risk

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

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

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

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

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17. Post balance sheet events

Closure of the Strategic Global Bond and Strategic Euro Liquidity Funds:

The Strategic Global Bond Fund, established on 29 April 1997 and the Strategic Euro Liquidity Fund, established on 31 July 2002, to cater to the needs of South African investors' offshore allowance requirements, has been stagnant from a new business perspective for some time. Both Class Funds have experienced consistent outflows of redeeming investors in recent years, with corresponding NAV reduction in the Class Funds. Accordingly, pursuant to clause 22 of the Trust Instrument and section 3.11 of the Prospectus, Investment Solutions (Jersey) Limited as Manager of ISSGF, believes that closure of the two Class Funds is in the best interests of investors. Accordingly, the Manager notified affected unitholders on 21 September 2016 that closure would take place on 31 October 2016.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2016

Management and Administration

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FUND ADMINISTRATOR

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Republic of South Africa

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

Investment Solutions Limited
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Sandown
2196
Republic of South Africa

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

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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Disclosure Statement

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