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# **INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND**

**Interim Unaudited Report and Financial Statements for  
the period ended 30 September 2017**

# **INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND**

Financial Statements for the period ended 30 September 2017

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# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Investment Adviser's and Investment Manager's Reports

### 1. Introduction

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

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

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

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

Alexander Forbes Investments Limited ("Alexander Forbes Investments"), previously known as Investment Solutions Limited, has been appointed as the Investment Adviser to Investment Solutions (Jersey) Limited ("ISJL"), the Manager of the ISSGF, for the seven Class Funds listed below:

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

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

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

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

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

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

### 2. Portfolio Performance Summary

#### Strategic range of Funds

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

Performance numbers are quoted on a net of fees basis and in US Dollars and Pound Sterling as at 30 September 2017. For all the below Class Funds a Service Fee is taken into account in respect of Class D units. Refer to pages 37 and 38 for Service Fee details of these Class Funds.

	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years	Since Launch Date	Unit Class Launch Dates
<b>Class A units</b>									
<b>Strategic U.S. Dollar Liquidity Fund</b>									
Dollar Return (Net)	0.41%	0.57%	0.65%	0.21%	-0.02%	-0.33%	0.07%	1.22%	31 March 2000
Benchmark	0.49%	0.63%	0.74%	0.34%	0.22%	0.17%	0.38%	1.61%	
Sterling Return (Net)	-6.35%	-7.27%	-2.40%	6.83%	3.83%	1.92%	4.41%	2.22%	31 March 2000
Benchmark	-6.16%	-7.83%	-3.02%	6.62%	3.96%	2.31%	4.59%	2.58%	
<b>Strategic Sterling Liquidity Fund</b>									
Dollar Return (Net)	7.16%	8.40%	3.06%	-6.20%	-3.82%	-2.42%	-3.78%	0.91%	31 March 2000
Benchmark	7.20%	9.35%	4.09%	-5.56%	-3.22%	-1.67%	-3.07%	1.66%	
Sterling Return (Net)	-0.04%	-0.05%	-0.06%	0.00%	-0.12%	-0.22%	0.40%	1.92%	31 March 2000
Benchmark	0.11%	0.16%	0.21%	0.36%	0.39%	0.43%	1.00%	2.63%	

	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date*	Unit Class Launch Dates
<b>Class A units</b>							
<b>Strategic Global Equity Fund</b>							
Dollar Return (Net)	1.92%	4.12%	9.75%	16.59%	18.15%	6.40%	19 March 2015
Benchmark	2.51%	4.36%	8.59%	15.94%	18.75%	7.91%	
Sterling Return (Net)	-2.12%	0.82%	2.37%	7.50%	14.57%	10.82%	19 March 2015
Benchmark	-1.55%	1.05%	1.40%	6.44%	14.66%	12.21%	
<b>Strategic Global Aggressive Fund</b>							
Dollar Return (Net)	1.39%	3.27%	7.78%	13.33%	13.15%	4.81%	07 April 2015
Benchmark	1.71%	3.51%	7.34%	13.31%	13.56%	8.70%	
Sterling Return (Net)	-2.63%	-0.01%	0.53%	4.49%	9.73%	9.17%	07 April 2015
Benchmark	-2.31%	0.22%	0.24%	4.02%	9.65%	13.03%	
<b>Strategic Global Moderate Fund</b>							
Dollar Return (Net)	0.97%	2.69%	6.11%	10.44%	9.80%	4.63%	01 July 2015
Benchmark	1.00%	2.59%	5.57%	9.80%	8.74%	6.40%	
Sterling Return (Net)	-3.02%	-0.57%	-1.03%	1.83%	6.48%	12.36%	01 July 2015
Benchmark	-3.00%	-0.67%	-1.42%	0.80%	5.00%	14.04%	
<b>Strategic Global Balanced Fund</b>							
Dollar Return (Net)	1.07%	3.84%	4.41%	9.08%	9.88%	5.05%	31 October 2014
Benchmark	0.77%	2.35%	4.96%	8.72%	8.47%	2.93%	
Sterling Return (Net)	-2.93%	0.54%	-2.62%	0.57%	6.56%	11.68%	31 October 2014
Benchmark	-3.22%	-0.90%	-1.99%	-0.19%	4.74%	9.27%	
<b>Strategic Global Conservative Fund</b>							
Dollar Return (Net)	0.56%	2.06%	4.32%	7.26%	6.28%	3.71%	01 July 2015
Benchmark	0.36%	1.76%	3.98%	6.70%	4.56%	3.74%	
Sterling Return (Net)	-3.42%	-1.18%	-2.70%	-1.10%	3.07%	11.37%	01 July 2015
Benchmark	-3.61%	-1.47%	-2.90%	-2.04%	0.96%	11.19%	

\* The Strategic Global Equity Class Fund was established on 29 April 1997. The Strategic Global Aggressive, the Strategic Global Moderate, the Strategic Global Conservative and the Strategic Balanced Class Funds were established on 30 June 2006. The Launch Date identifies the first application of investor funds to the A series of units in the Class Funds.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

### 2. Portfolio Performance Summary (continued)

#### Strategic range of Funds (continued)

	6 Months	YTD	1 Year	3 Years	5 Years	Since Launch Date	Unit Class Launch Dates
<b>Class D units</b>							
<b>Strategic Global Equity Fund</b>							
Dollar Return (Net)	9.48%	16.16%	17.56%	5.51%	8.49%	4.96%	29 April 1997
Benchmark	8.59%	15.94%	18.75%	8.07%	11.38%	6.86%	
Sterling Return (Net)	2.12%	7.10%	14.01%	12.48%	12.67%	5.97%	29 April 1997
Benchmark	1.40%	6.44%	14.66%	15.05%	15.57%	7.86%	
<b>Strategic Global Aggressive Fund</b>							
Dollar Return (Net)	7.38%	12.71%	12.31%	3.38%	7.09%	4.06%	30 June 2006
Benchmark	7.34%	13.31%	13.56%	7.73%	5.81%	5.04%	
Composite Asset Allocation Benchmark	7.34%	13.31%	13.56%	6.94%	9.26%	6.12%	
Sterling Return (Net)	0.16%	3.92%	8.92%	10.20%	11.22%	7.10%	30 June 2006
Benchmark	0.24%	4.02%	9.65%	14.68%	9.80%	8.06%	
Composite Asset Allocation Benchmark	0.24%	4.02%	9.65%	13.84%	13.37%	9.27%	
<b>Strategic Global Moderate Fund</b>							
Dollar Return (Net)	5.71%	9.82%	8.99%	2.40%	4.97%	3.06%	30 June 2006
Benchmark	5.57%	9.80%	8.74%	5.28%	3.97%	3.66%	
Composite Asset Allocation Benchmark	5.57%	9.80%	8.74%	4.95%	5.75%	4.25%	
Sterling Return (Net)	-1.40%	1.26%	5.69%	9.17%	9.02%	6.06%	30 June 2006
Benchmark	-1.42%	0.80%	5.00%	12.08%	7.88%	6.64%	
Composite Asset Allocation Benchmark	-1.42%	0.80%	5.00%	11.72%	9.73%	7.35%	
<b>Strategic Global Balanced Fund</b>							
Dollar Return (Net)	4.01%	8.47%	9.07%	3.88%	6.10%	3.87%	30 June 2006
Benchmark	4.96%	8.72%	8.47%	2.91%	2.69%	3.37%	
Composite Asset Allocation Benchmark	4.96%	8.72%	8.47%	2.91%	5.11%	4.08%	
Sterling Return (Net)	-2.99%	0.01%	5.77%	10.74%	10.19%	6.91%	30 June 2006
Benchmark	-1.99%	-0.19%	4.74%	9.55%	6.55%	6.35%	
Composite Asset Allocation Benchmark	-1.99%	-0.19%	4.74%	9.55%	9.07%	7.17%	
<b>Strategic Global Conservative Fund</b>							
Dollar Return (Net)	3.93%	6.66%	5.50%	1.06%	2.58%	2.00%	30 June 2006
Benchmark	3.98%	6.70%	4.56%	3.05%	2.24%	2.34%	
Composite Asset Allocation Benchmark	3.98%	6.70%	4.56%	3.09%	3.58%	3.22%	
Sterling Return (Net)	-3.06%	-1.66%	2.31%	7.74%	6.53%	4.98%	30 June 2006
Benchmark	-2.90%	-2.04%	0.96%	9.71%	6.09%	5.28%	
Composite Asset Allocation Benchmark	-2.90%	-2.04%	0.96%	9.74%	7.47%	6.28%	

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

### 2. Portfolio Performance Summary (continued)

#### Alexander Forbes range of Funds

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

Performance numbers for B1 units are quoted on a net of fees basis and in Pound Sterling as at 30 September 2017. Performance numbers for B2 units are quoted excluding management fee and in Pound Sterling as at 30 September 2017.

	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date*	Unit Class Launch Dates
<b>Class B1 units</b>							
<b>Alexander Forbes Conservative Fund</b>							
Sterling Return (Net)	-0.89%	0.64%	2.17%	5.21%	5.46%	3.62%	15 January 2015
Benchmark	-1.14%	0.20%	1.05%	2.95%	2.88%	2.54%	
<b>Alexander Forbes Balanced Fund</b>							
Sterling Return (Net)	-0.85%	0.95%	2.71%	6.57%	8.33%	5.99%	15 January 2015
Benchmark	-0.97%	0.65%	1.59%	4.48%	5.54%	3.87%	
<b>Alexander Forbes Dynamic Fund</b>							
Sterling Return (Net)	-0.75%	1.16%	3.07%	7.33%	10.64%	6.56%	15 January 2015
Benchmark	-1.55%	0.83%	2.45%	6.65%	8.94%	5.89%	
<b>Alexander Forbes All Equity Fund</b>							
Sterling Return (Net)	-0.91%	1.24%	3.39%	8.51%	13.19%	7.36%	15 January 2015
Benchmark	-1.55%	0.83%	2.45%	6.65%	8.94%	5.12%	
<b>Alexander Forbes Bond Fund</b>							
Sterling Return (Net)	-1.00%	0.28%	1.24%	3.27%	1.04%	2.12%	15 January 2015
Benchmark	-1.38%	-0.35%	-0.94%	-0.27%	-1.34%	1.77%	
	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date	Unit Class Launch Dates
<b>Class B2 units</b>							
<b>Alexander Forbes Conservative Fund</b>							
Sterling Return (Net)	-0.85%	0.78%	2.45%	5.64%	6.04%	7.51%	01 October 2015
Benchmark	-1.14%	0.20%	1.05%	2.95%	2.88%	5.73%	
<b>Alexander Forbes Balanced Fund</b>							
Sterling Return (Net)	-0.80%	1.09%	2.99%	7.01%	8.93%	9.89%	01 October 2015
Benchmark	-0.97%	0.65%	1.59%	4.48%	5.54%	7.70%	
<b>Alexander Forbes Dynamic Fund</b>							
Sterling Return (Net)	-0.70%	1.30%	3.35%	7.77%	11.24%	11.40%	01 October 2015
Benchmark	-1.55%	0.83%	2.45%	6.65%	8.94%	11.44%	
<b>Alexander Forbes All Equity Fund</b>							
Sterling Return (Net)	-0.87%	1.38%	3.67%	8.96%	13.81%	14.22%	01 October 2015
Benchmark	-1.55%	0.83%	2.45%	6.65%	8.94%	11.44%	
<b>Alexander Forbes Bond Fund</b>							
Sterling Return (Net)	-0.96%	0.42%	1.51%	3.81%	1.71%	4.39%	01 October 2015
Benchmark	-1.38%	-0.35%	-0.94%	-0.27%	-1.34%	1.89%	

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

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

### 3. Commentary - Alexander Forbes Investments Limited

#### 3.1 Strategic Global Equity Fund

##### Fund Structure and Changes

<b>Mandate</b>	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).
<b>Benchmark</b>	Morgan Stanley Capital International World Equity Index
<b>Fund Type</b>	Fund of Funds

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

#### Portfolio of Investments as at 30 September 2017

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2017	31/03/2017
<b>Fund: 98.72% (2017: 99.16%)</b>				
626,331	EPOCH Investment Fund Plc Global Equity Y Class A	8,173,617	19.32	20.11
278,768	IGS Global Strategic EQ.S INC Class D	8,513,586	20.13	19.89
4,575,015	NIF Global Equity Fund Class C	8,298,620	19.62	19.98
36,092	ORBIS Global Equity Fund	8,488,933	20.07	19.58
654,415	Polaris Global Value UCITS Fund Class I USD (Acc)	8,280,962	19.58	19.60
<b>PORTFOLIO OF INVESTMENTS</b>		<b>41,755,718</b>	<b>98.72</b>	<b>99.16</b>
Cash and bank balances		579,001	1.37	0.92
Creditors		(33,564)	(0.09)	(0.08)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>42,301,155</b>	<b>100.00</b>	<b>100.00</b>

#### Performance Comment

The Fund outperformed its benchmark for the 6 month period ending September 2017. Over the quarter ending September 2017 Investec was the best performing strategy which benefitted from an overweight to emerging markets and the EU and stock selection in the information technology sector. Nedgroup was the main performance detractor from the Fund. Their strategy is focused on quality companies and is therefore expected to struggle in an environment where more cyclical companies perform well.

#### Outlook

Alexander Forbes Investments 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 Alexander Forbes Investments 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 2017

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

### 3. Commentary - Alexander Forbes Investments Limited (continued)

#### 3.2 Strategic U.S. Dollar Liquidity Fund

##### Fund Structure and Changes

<b>Mandate</b>	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.
<b>Benchmark</b>	90-day US Treasury Bill Rate
<b>Fund type</b>	Feeder Fund

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

##### Portfolio of Investments as at 30 September 2017

NOMINAL	SECURITY	VALUE USD	FUND % 30/09/2017	FUND % 31/03/2017
<b>Fund: 96.29% (2017: 94.68%)</b>				
23,449	BlackRock Institutional USD Liquidity	3,414,855	96.29	94.68
<b>PORTFOLIO OF INVESTMENTS</b>		<b>3,414,855</b>	<b>96.29</b>	<b>94.68</b>
Cash and bank balances		132,641	3.74	5.34
Creditors		(1,112)	(0.03)	(0.02)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>3,546,384</b>	<b>100.00</b>	<b>100.00</b>

##### 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 2017

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

### 3. Commentary - Alexander Forbes Investments Limited (continued)

#### 3.3 Strategic Sterling Liquidity Fund

##### Fund Structure and Changes

<b>Mandate</b>	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.
<b>Benchmark</b>	1 month UK Treasury Bill Rate
<b>Fund Type</b>	Feeder Fund

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

##### Portfolio of Investments as at 30 September 2017

NOMINAL	SECURITY	VALUE GBP	FUND % 30/09/2017	FUND % 31/03/2017
<b>Fund: 95.14% (2017: 93.63%)</b>				
56,031	BlackRock Institutional GBP Liquidity	9,375,443	95.14	93.63
<b>PORTFOLIO OF INVESTMENTS</b>		<b>9,375,443</b>	<b>95.14</b>	<b>93.63</b>
Cash and bank balances		482,010	4.89	6.39
Creditors		(3,053)	(0.03)	(0.02)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>9,854,400</b>	<b>100.00</b>	<b>100.00</b>

##### 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 2017

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

### 3. Commentary - Alexander Forbes Investments Limited (continued)

#### 3.4 Strategic Global Aggressive Fund

##### Fund Structure and Changes

<b>Mandate</b>	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).
<b>Benchmark</b>	74.5% MSCI World Index, 11.5% CITI WGBI, 10.0% FTSE EPRA/NAREIT DEV NR RID, 4.0% 90 day US Treasury Bill Rate
<b>Fund Type</b>	Fund of Funds

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

##### Portfolio of Investments as at 30 September 2017

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2017	31/03/2017
<b>Fund/Unit Trust: 95.99% (2017: 96.34%)</b>				
58,668	BlackRock Developed Real Estate Index Sub Fund	668,928	9.88	10.01
52,990	Colchester Global Bond	539,676	7.97	8.07
76,957	EPOCH Investment Fund Plc Global Equity Y Class A	1,004,293	14.84	14.94
33,768	INVESTEC Global Strategic Equity Fund S Income	1,031,274	15.23	14.93
548,645	NIF Global Equity Fund Class C	995,188	14.70	14.98
4,361	Orbis Global Equity Fund	1,025,743	15.15	14.98
79,655	Polaris Global Value UCITS Fund Class I USD (Acc)	1,007,959	14.89	14.95
9,009	Templeton Global Bond Fund Class Inc USD	225,313	3.33	3.48
<b>PORTFOLIO OF INVESTMENTS</b>		<b>6,498,374</b>	<b>95.99</b>	<b>96.34</b>
Cash and bank balances		276,703	4.09	3.74
Creditors		(5,687)	(0.08)	(0.08)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>6,769,390</b>	<b>100.00</b>	<b>100.00</b>

##### Performance Comment

The Fund outperformed its benchmark for the 6 month period ending September 2017. Over the quarter ending 30 September 2017 the Fund's large allocation to equities has however detracted from relative performance. Orbis Optimal contributed positively relative to cash. The combination of bond managers outperformed the benchmark, led by Colchester.

##### Outlook

Alexander Forbes Investments continue to place confidence in the current manager line-up.

##### 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 2017

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

### 3. Commentary - Alexander Forbes Investments Limited (continued)

#### 3.5 Strategic Global Moderate Fund

##### Fund Structure and Changes

<b>Mandate</b>	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).
<b>Benchmark</b>	50.0% MSCI World Index, 22.5% 90-day US Treasury Bill Rate, 20.0% CITI WGBI, 7.5% FTSE EPRA/NAREIT DEV NR RID
<b>Fund Type</b>	Fund of Funds

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

##### Portfolio of Investments as at 30 September 2017

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2017	31/03/2017
<b>Fund/Unit Trust: 99.54% (2017: 98.34%)</b>				
118,498	BlackRock Developed Real Estate Index Sub Fund	1,351,118	7.67	7.70
249,724	Colchester Global Bond	2,543,321	14.43	14.53
141,467	EPOCH Investment Fund Plc Global Equity Y Class A	1,846,138	10.48	10.36
60,729	INVESTEC Global Strategic Equity Fund S Income	1,854,667	10.53	10.30
138,269	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	1,708,441	9.70	10.12
1,064,390	NIF Global Equity Fund Class C	1,930,696	10.96	10.29
8,075	Orbis Global Equity Fund	1,899,198	10.78	10.13
18,042	Orbis Optimal (US Dollar) Fund	1,503,478	8.53	8.55
147,822	Polaris Global Value UCITS Fund Class I USD (Acc)	1,870,546	10.62	10.24
41,132	Templeton Global Bond Fund Class Inc USD	1,028,709	5.84	6.12
<b>PORTFOLIO OF INVESTMENTS</b>		<b>17,536,312</b>	<b>99.54</b>	<b>98.34</b>
Cash and bank balances		105,175	0.60	1.76
Creditors		(21,162)	(0.14)	(0.10)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>17,620,325</b>	<b>100.00</b>	<b>100.00</b>

##### Performance Comment

The Fund outperformed its benchmark for the 6 month period ending September 2017. Over the quarter ending September 2017 outperformance was driven by the positive contribution of Orbis Optimal relative to cash. The combination of bond managers outperformed the benchmark, led by Colchester. The equity component detracted narrowly from relative performance.

##### Outlook

Alexander Forbes Investments continue to place confidence in the current manager line-up.

##### 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 2017

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

### 3. Commentary - Alexander Forbes Investments Limited (continued)

#### 3.6 Strategic Global Balanced Fund

##### Fund Structure and Changes

<b>Mandate</b>	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).
<b>Benchmark</b>	Morningstar Europe OE USD Moderate Allocation Category Average
<b>Fund Type</b>	Fund of Funds

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

##### Portfolio of Investments as at 30 September 2017

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2017	31/03/2017
<b>Fund/Unit Trust: 99.76% (2017: 98.92%)</b>				
678,469	Contrarius Global Absolute Fund - Institutional Class	19,546,698	20.72	19.69
1,439,434	Coronation Global Managed Class P	18,464,918	19.57	19.78
463,444	Foord International Trust - A Class	18,565,098	19.68	20.05
111,315	IVA Global (Balanced)	18,817,757	19.94	19.84
14,371,157	NIF Global Flexible Fund - Class C	18,732,803	19.85	19.56
<b>PORTFOLIO OF INVESTMENTS</b>		<b>94,127,274</b>	<b>99.76</b>	<b>98.92</b>
Cash and bank balances		283,056	0.30	1.14
Creditors		(57,213)	(0.06)	(0.06)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>94,353,117</b>	<b>100.00</b>	<b>100.00</b>

##### Performance Comment

The Fund outperformed its benchmark for the 6 month period ending September 2017. Over the quarter ending 30 September 2017 Contrarius was the main contributor to performance. The manager has a significant overweight to the Energy and Materials sectors, which were the best performing sectors for the quarter ending September 2017, boosted by an oil price that climbed more than 16%. Nedgroup was the main detractor. The manager is underweight Energy and Materials and is overweight the US, which trailed European and Emerging equity markets.

##### Outlook

Alexander Forbes Investments remain confident in the selected managers.

##### 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 2017

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

### 3. Commentary - Alexander Forbes Investments Limited (continued)

#### 3.7 Strategic Global Conservative Fund

##### Fund Structure and Changes

<b>Mandate</b>	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.
<b>Benchmark</b>	39.5% 90-day US Treasury Bill Rate, 28.0% MSCI World Index, 27.5% CITI WGBI, 5.0% FTSE EPRA/NAREIT DEV NR RID
<b>Fund Type</b>	Fund of Funds

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

##### Portfolio of Investments as at 30 September 2017

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2017	31/03/2017
<b>Fund/Unit Trust: 96.81% (2017: 94.51%)</b>				
20,685	BlackRock Developed Real Estate Index Sub Fund	235,822	4.83	4.74
93,893	Colchester Global Bond	956,255	19.58	19.26
20,426	EPOCH Investment Fund Plc Global Equity Y Class A	266,553	5.46	5.28
10,097	INVESTEC Global Strategic Equity Fund S Income	308,373	6.31	5.70
72,216	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	892,288	18.27	18.63
162,201	NIF Global Equity Fund Class C	294,216	6.02	5.53
1,262	Orbis Global Equity Fund	296,842	6.08	5.58
9,526	Orbis Optimal (US Dollar) Fund	793,818	16.25	15.92
22,965	Polaris Global Value UCITS Fund Class I USD (Acc)	290,604	5.95	5.61
15,735	Templeton Global Bond Fund Class Inc USD	393,536	8.06	8.26
<b>PORTFOLIO OF INVESTMENTS</b>		<b>4,728,307</b>	<b>96.81</b>	<b>94.51</b>
Cash and bank balances		161,705	3.31	5.61
Creditors		(5,949)	(0.12)	(0.12)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>4,884,063</b>	<b>100.00</b>	<b>100.00</b>

##### Performance Comment

The Fund outperformed its benchmark for the 6 month period ending September 2017. Over the quarter ending September 2017 outperformance was driven by the positive contribution of Orbis Optimal relative to cash. The combination of bond managers outperformed the benchmark, led by Colchester. The equity component detracted narrowly from relative performance.

##### Outlook

Alexander Forbes Investments continue to place confidence in the current manager line-up.

##### 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 2017

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

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

#### 4.1 Alexander Forbes Bond Fund

##### Fund Structure and Changes

<b>Mandate</b>	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.
<b>Benchmark</b>	Citi UK GBI 3-7 Year Index
<b>Fund Type</b>	Feeder Fund

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

##### Portfolio of Investments as at 30 September 2017

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2017	31/03/2017
<b>Fund/Unit Trust: 98.67% (2017: 98.96%)</b>				
3,446	CGWM Bond Fund	372,596	98.67	98.96
<b>PORTFOLIO OF INVESTMENTS</b>		<b>372,596</b>	<b>98.67</b>	<b>98.96</b>
Cash and bank balances		5,213	1.38	1.09
Creditors		(200)	(0.05)	(0.05)
<b>NET ASSET VALUE AS AT 30/09/2017</b>		<b>377,609</b>	<b>100.00</b>	<b>100.00</b>

##### Performance Comment

Over the 6 month period the Fund has returned 1.24% against a return of -0.92% for Citi UK GBI 3-7 year government bond index.

The second quarter continued in similar positive fashion to the first quarter of 2017; market volatility has remained very low and it remains a supportive environment to make good returns. As such we have been able to bolster performance and generally speaking, have enhanced returns versus the benchmark.

In this prolonged period of low volatility in markets the perceived political dangers have largely been negotiated with a slightly unerring calmness. Brexit and the political backdrop remain a concern for UK residents, but with a global focus the associated weakness in Sterling has created more opportunity than threats for investors. Similarly, Trump has generated plenty of concern with his somewhat unpredictable and unorthodox nature, but hasn't prevented US equity markets from making new highs. More recently we have seen through European elections and there was to be no shock to the system as the pro-Eurozone vote prevailed and immediate concerns for Europe have subsided for now. Inevitably this has led to a supportive environment for most assets to appreciate further and this in itself becomes the next cause for concern.

As at the end of June we heard from the major central bank chairpersons and unsurprisingly they have been fairly united in their positive stance and talking up the prospect of potential interest rate rises. We have been here before on several occasions and whilst there are dangers in presuming more talk than action, the reality is that we are unlikely to see significant, if any, increases in US, UK or European interest rates for the rest of this year. Cash rates will therefore remain low, and while inflation has increased from a low base last year there is a need to invest for a real return.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

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

#### 4.1 Alexander Forbes Bond Fund (continued)

##### Performance Comment (continued)

Given the strong gains we have seen, the obvious question to pose is whether there are still opportunities in bond markets? Our exposure to government bonds has tended to be quite modest, but there are relatively attractive opportunities in the highest rated quasi-government institutions that provide a solid backbone to portfolios and a degree of counterbalance for when risk assets sell off. Corporate bond spreads have broadly tightened so yield premiums over government bonds have fallen. However, given the challenges for low risk investment, we cannot dismiss the ongoing relative appeal of corporate debt and especially as default rates are likely to remain low for the foreseeable future.

One of the key drivers of the recent weakness in the UK bond market is the increased likelihood that we will now see a rate rise before the end of the year. The Bank of England (BOE) party-line is that "the majority of committee members would support a rate hike in the near term if the economy performs in line with expectations". It is now odds-on that we will see a 0.25% rise in November, which has already been reflected in markets with Gilts weaker and Sterling stronger. It should be noted that all monetary policy committees have successfully managed interest rate expectations with similar rhetoric for several years now to contain risk-taking in markets, but have generally followed up with the bare minimum of actual policy action. Since the Brexit vote, uncertainty and caution has prevailed and after cutting rates and loosening policy in the immediate aftermath, the UK hawkish rhetoric has sounded increasingly hollow. The weakness in Sterling had driven headline inflation figures higher and there are rightly genuine concerns for growing debt levels. The BOE cannot risk losing credibility with the forthcoming challenges it will face, so it is understandable why the committee feels it must act to manipulate a stronger currency and temper the increase in debt, even if it doesn't help growth in the short-term.

In the US, despite a still lacklustre GDP performance, it is clear from surveys that small businesses (a primary source of job creation in America) and consumers appear to be fairly content. If President Trump's deregulation drive and tax proposals are eventually delivered, we might expect to see growth and inflation begin to rise with greater purpose.

The rebuilding after two devastating hurricanes, along with a cyclical pick-up in inflation, could equate to some healthy data heading into the first half of next year. The US Federal Reserve will most likely continue to tighten monetary policy via both balance sheet reduction and raising rates, but are unlikely to be over-zealous in either respect.

##### Outlook

Looking ahead, there is some potential over the coming quarters for a tightening of monetary policy in various jurisdictions, which of course tends to be a headwind for some assets. We take some comfort from the recent sell-off in government bonds, which gives us a better starting point for delivering yield from high quality credit where we have the majority of our portfolio exposure. There is little sign that we should be fearful of overly-hawkish monetary policies and there is only minimal evidence of inflationary pressures to come. As such, bond prices will likely remain range-bound and our total return will be driven by income/cash flow. Whilst asset valuations are hardly cheap, there are opportunities to make positive returns and we continue to employ a variety of assets to achieve steady performance.

The key to achieving optimum risk-reward is diversification, encompassing a blend of traditional plain-vanilla bond assets, complemented by specialist, thematic and dynamic bond fund strategies. The Fund's headline yield to maturity (YTM) is currently at 2.96%. The Fund's duration has been maintained at a relatively defensive 4.85yrs. The Fund's credit quality is strong with a weighting to the highest quality assets of 45% (AAA/AA/cash).

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

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

#### 4.2 Alexander Forbes Multi Asset Funds

##### Fund Structure and changes

##### Alexander Forbes Conservative Fund

<b>Mandate</b>	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.
<b>Benchmark</b>	Mstar GIFS GBP Cautious Allocation
<b>Fund Type</b>	Fund of Funds

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

##### Alexander Forbes Balanced Fund

<b>Mandate</b>	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.
<b>Benchmark</b>	Mstar GIFS GBP Moderate Allocation
<b>Fund Type</b>	Fund of Funds

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

##### Alexander Forbes Dynamic Fund

<b>Mandate</b>	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.
<b>Benchmark</b>	Mstar GIFS GBP Adventurous Allocation
<b>Fund Type</b>	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 2017

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

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

#### 4.2 Alexander Forbes Multi Asset Funds (continued)

##### Fund Structure and changes (continued)

##### Alexander Forbes All Equity Fund

<b>Mandate</b>	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.
<b>Benchmark</b>	Mstar GIFS GBP Adventurous Allocation
<b>Fund Type</b>	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 2017

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

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

#### 4.2 Alexander Forbes Multi Asset Funds (continued)

##### Portfolio of Investments as at 30 September 2017

##### Alexander Forbes Conservative Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2017	31/03/2017
<b>Fund/Unit Trust: 97.05% (2017: 90.94%)</b>				
-	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	-	-	1.42
-	BNY Mellon Absolute Return Equity GBP U (Acc)	-	-	2.84
12,155	Findlay Park American USD	913,262	5.44	7.36
242,501	First State Global Listed Infrastructure Fund Class B (Acc) GBP	656,498	3.91	4.03
37,140	First State Asia Pacific Leaders Fund Class B	244,779	1.46	1.50
13,565	First State Indian Subcontinent Fund Class III (Acc) USD	246,884	1.47	1.57
464,899	Henderson UK Absolute Return (Acc)	766,154	4.56	4.30
95,208	Invesco Sterling Bond Fund Z GBP (Acc)	1,182,581	7.04	4.80
241,593	Invesco Perpetual UK Strategic Income Z (Acc)	859,586	5.12	4.94
130,097	JOHCM Continental European A GBP Inc	595,716	3.55	1.52
103,777	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	1,184,100	7.05	6.67
6,395	Legg Mason Western Asset Macro Opps Bonds (Acc)	767,968	4.57	4.38
-	M&G Strategic Corporate Bond Class A (Acc)	-	-	5.75
928,881	M&G Corporate Bond Fund Sterling I (Acc)	672,046	4.00	-
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	-	-	4.95
6,029	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund S1/A GBP	834,898	4.97	-
-	New Capital UCITS Fund plc - Wealthy Nations Bond Fund GBP Inst. Inc	-	-	5.29
8,793	New Capital Wealthy Nations Bond Fund GBP S (Acc)	935,979	5.57	-
403,593	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	689,861	4.11	3.78
676,885	Old Mutual UK Alpha Fund U1 GBP	943,578	5.62	5.34
19,348	Polar Capital Healthcare Opps Inc USD (GBP)	600,961	3.58	3.53
45,258	Pyrford Global Total Return (Sterling) Fund Class C (Acc)	504,767	3.00	-
-	Rathbone Ethical Bond Fund Institutional (Acc) GBP	-	-	4.85
752,881	Rathbone Ethical Bond GBP L (Acc)	838,559	4.99	-
2,390	SPARX Japan B Hedged GBP	267,229	1.59	-
166,574	Troy Trojan O (Acc)	501,838	2.99	-
7,269	Vanguard UK Government Bond Index (Acc) GBP	1,155,613	6.88	6.82
8,375	Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP	936,791	5.58	5.30
<b>PORTFOLIO OF INVESTMENTS</b>		<b>16,299,648</b>	<b>97.05</b>	<b>90.94</b>
Cash and bank balances		508,490	3.03	9.10
Creditors		(9,693)	(0.08)	(0.04)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>16,798,445</b>	<b>100.00</b>	<b>100.00</b>

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

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

#### 4.2 Alexander Forbes Multi Asset Funds (continued)

##### Portfolio of Investments as at 30 September 2017 (continued)

##### Alexander Forbes Balanced Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2017	31/03/2017
<b>Fund/Unit Trust: 93.82% (2017: 94.64%)</b>				
-	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	-	-	2.22
-	BNY Mellon Absolute Return Equity GBP U (Acc)	-	-	3.36
27,688	Findlay Park American USD	2,080,310	5.42	7.66
645,610	First State Global Listed Infrastructure Fund Class B (Acc) GBP	1,747,796	4.55	4.79
171,935	First State Asia Pacific Leaders Fund Class B	1,133,174	2.95	3.24
42,346	First State Indian Subcontinent Fund Class III (Acc) USD	770,703	2.01	2.10
811,138	Henderson UK Absolute Return (Acc)	1,336,755	3.48	-
836,841	Invesco Perpetual UK Strategic Income Z (Acc)	2,977,479	7.75	8.09
154,863	Invesco Sterling Bond Fund Z GBP (Acc)	1,923,625	5.01	4.71
2,242,762	Investec UK Alpha	2,903,255	7.56	7.31
551,488	JOHCM Continental European A GBP Inc	2,525,262	6.58	3.28
157,398	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	1,795,909	4.68	4.84
10,151	Legg Mason Western Asset Macro Opps Bonds (Acc)	1,218,971	3.17	2.74
-	M&G Strategic Corporate Bond Class A (Acc)	-	-	2.78
1,052,010	M&G Corporate Bond Fund Sterling I (Acc)	761,129	1.98	-
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	-	-	4.47
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund S1/A GBP	2,084,347	5.43	-
15,051	New Capital UCITS Fund plc - Wealthy Nations Bond Fund GBP Inst. Inc	-	-	2.60
10,804	New Capital Wealthy Nations Bond Fund GBP S (Acc)	1,150,131	2.99	-
1,016,095	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	1,736,811	4.52	4.49
1,373,155	Old Mutual UK Alpha Fund U1 GBP	1,914,178	4.98	5.03
112,282	Polar Capital NA I USD Inc (GBP)	1,888,582	4.92	7.25
47,982	Polar Capital Healthcare Opps Inc USD (GBP)	1,490,305	3.88	4.09
-	Rathbone Ethical Bond Fund Institutional (Acc) GBP	-	-	2.83
941,069	Rathbone Ethical Bond GBP L (Acc)	1,048,163	2.73	-
8,854	SPARX Japan B Hedged GBP	989,921	2.58	-
9,231	Vanguard UK Government Bond Index (Acc) GBP	1,467,578	3.82	3.85
9,731	Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP	1,088,380	2.83	2.91
<b>PORTFOLIO OF INVESTMENTS</b>		<b>36,032,764</b>	<b>93.82</b>	<b>94.64</b>
Cash and bank balances		2,393,614	6.23	5.39
Creditors		(21,526)	(0.05)	(0.03)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>38,404,852</b>	<b>100.00</b>	<b>100.00</b>

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

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

#### 4.2 Alexander Forbes Multi Asset Funds (continued)

##### Portfolio of Investments as at 30 September 2017 (continued)

##### Alexander Forbes Dynamic Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2017	31/03/2017
<b>Fund/Unit Trust: 93.18% (2017: 97.74%)</b>				
-	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	-	-	3.94
312,905	BlackRock Continental European Income Fund D (Acc)	657,414	4.04	1.97
-	BNY Mellon Absolute Return Equity GBP U (Acc)	-	-	3.48
10,752	Findlay Park American USD	807,857	4.96	7.93
83,783	First State Asia Pacific Leaders Fund Class B	552,186	3.39	3.49
232,604	First State Global Listed Infrastructure Fund Class B (Acc) GBP	629,705	3.87	4.00
27,175	First State Indian Subcontinent Fund Class III (Acc) USD	494,582	3.04	3.09
339,600	Henderson UK Absolute Return (Acc)	559,660	3.44	-
351,186	Invesco Perpetual UK Strategic Income Z (Acc)	1,249,521	7.67	7.98
45,547	Invesco Sterling Bond Fund Z GBP (Acc)	565,737	3.47	3.47
983,181	Investec UK Alpha J (Acc) Net GBP	1,272,728	7.82	7.96
656,437	Investec UK Special Situations Inc (Acc) Net	1,299,155	7.98	8.05
200,793	JOHCM Continental European A GBP Inc	919,433	5.65	4.00
39,915	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	455,433	2.80	3.93
-	Legg Mason Western Asset Macro Opps Bonds (Acc)	-	-	2.49
-	M&G Strategic Corporate Bond Class A (Acc)	-	-	1.99
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	-	-	7.99
8,007	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund S1/A GBP	1,108,907	6.81	-
351,405	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	600,657	3.69	3.47
68,994	Old Mutual North American Equity Fund U1 GBP (Acc)	1,042,110	6.40	-
582,621	Old Mutual UK Alpha Fund U1 GBP	812,173	4.99	4.97
48,084	Polar Capital NA I USD Inc (GBP)	808,771	4.97	9.53
21,504	Polar Capital Healthcare Opps Inc USD (GBP)	667,900	4.10	4.01
5,954	SPARX Japan B Hedged GBP	665,674	4.09	-
<b>PORTFOLIO OF INVESTMENTS</b>		<b>15,169,603</b>	<b>93.18</b>	<b>97.74</b>
Cash and bank balances		1,122,694	6.89	2.30
Creditors		(7,899)	(0.07)	(0.04)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>16,284,398</b>	<b>100.00</b>	<b>100.00</b>

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

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

#### 4.2 Alexander Forbes Multi Asset Funds (continued)

##### Portfolio of Investments as at 30 September 2017 (continued)

##### Alexander Forbes All Equity Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2017	31/03/2017
<b>Fund/Unit Trust: 95.00% (2017: 97.92%)</b>				
-	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	-	-	5.38
393,307	BlackRock Continental European Income Fund D (Acc)	826,338	5.03	3.48
11,922	Findlay Park American USD	895,734	5.46	9.94
152,131	First State Asia Pacific Leaders Fund Class B	1,002,652	6.11	6.49
238,319	First State Global Listed Infrastructure Fund Class B (Acc) GBP	645,176	3.93	4.01
36,354	First State Indian Subcontinent Fund Class III (Acc) USD	661,648	4.03	4.09
409,654	Invesco Perpetual UK Strategic Income Z (Acc)	1,457,549	8.88	8.97
1,143,495	Investec UK Alpha J (Acc) Net GBP	1,480,254	9.02	8.96
657,487	Investec UK Special Situations Inc (Acc) Net	1,301,233	7.93	8.95
221,081	JOHCM Continental European A GBP Inc	1,012,328	6.17	4.47
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	-	-	10.04
8,706	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund S1/A GBP	1,205,678	7.35	-
80,906	Old Mutual North American Equity Fund U1 GBP (Acc)	1,222,032	7.45	-
960,966	Old Mutual UK Alpha Fund U1 GBP	1,339,587	8.16	7.97
-	Polar Capital Global Tech Inc USD (GBP)	-	-	-
26,095	Polar Capital Healthcare Opps Inc USD (GBP)	810,500	4.94	5.04
47,639	Polar Capital NA Inc USD Inc (GBP)	801,286	4.88	10.13
8,308	SPARX Japan B Hedged GBP	928,829	5.66	-
<b>PORTFOLIO OF INVESTMENTS</b>		<b>15,590,824</b>	<b>95.00</b>	<b>97.92</b>
Cash and bank balances		830,236	5.06	2.11
Creditors		(8,183)	(0.06)	(0.03)
<b>NET ASSET VALUE AS at 30/09/2017</b>		<b>16,412,877</b>	<b>100.00</b>	<b>100.00</b>

#### Overall Performance Comment – Multi Asset Funds

The three months from March to June were tumultuous from a political point of view. Quite apart from the erratic behaviour of the US president, we have also seen important elections in France and in the UK. In the former, the victory of Emmanuel Macron is widely seen as positive, with the prospects for reform of the French state and a more constructive approach to the European agenda generating optimism. In the UK, however, the debacle of Theresa May's failed attempt to secure a larger majority has led to greater political volatility – even if this means her ability to push through contentious measures has been constrained – and thereby greater pessimism.

Meanwhile, economic growth across the globe has continued to develop in a steady fashion. In the US it seems progress has resumed after a sticky first quarter of 2017; in Europe momentum is solidly positive and ahead of expectations; in China measures taken to cool the economy are having an impact, but have not derailed targeted annual growth rate of around 6.5%; only in the UK is there evidence of a slowdown, as an over-extended consumer struggles with declining real earnings and the uncertainties of Brexit.

The robustness of growth has continued to help riskier assets like equities. In fixed income, an increase in US interest rates in June, alongside an increasingly hawkish tone to central bank commentary in the US, Europe and even the UK, led to a weak period for developed world government bonds. Given the political upheaval around the UK general election, the performance of Gilts, has in fact been surprisingly good. Corporate bonds did a little better, eking out small gains as investors looked to take advantage of the yield pick-up they provide.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

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

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

#### 4.2 Alexander Forbes Multi Asset Funds (continued)

##### Overall Performance Comment – Multi Assets Funds (continued)

We are finding more opportunities in Europe and Emerging Markets, and are reducing somewhat our previous strong preference for the US. The UK remains an area we find relatively unattractive. For bonds, we think the headwind of gradually rising interest rates makes them a less attractive asset class.

During the third-quarter financial markets continued to respond as expected to the favourable global economic environment, with stock markets making further ground, while government bond yields nudged higher. We continue to believe that the improvement in economic momentum across the world is sustainable and that central banks will only slowly reduce the level of support which they have offered since the financial crisis erupted in 2008. Nothing which occurred during the quarter has dissuaded us from this view.

Both the US Federal Reserve and European Central Bank are set to begin paring back their quantitative easing programmes, but it will be quite some time until monetary conditions begin to tighten and even longer still until policy could be considered in any way restrictive. Indeed, the US Federal Reserve currently forecast that interest rates will reach just 2.7% by 2019, and 2.9% in 2020, and even these are higher than the rates expected by financial markets. In an historical context, these levels would still be considered as highly stimulative.

Meanwhile, the global economic expansion continues unabated and inflationary readings remain moderate. It is entirely possible that inflation may tick a little higher in the near term and we may witness some softer economic data as the after-effects of Hurricanes' Harvey and Irma are felt. However, we remain in the midst of a synchronised global economic recovery, the foundations of which are as strong as at any time since 2008.

Even simmering geopolitical tensions have not been sufficient to derail investors' generally optimistic mindset, and while Gold and other safe-haven assets gained ground during the escalation in rhetoric between the US and North Korea, it was noticeable that there was very little adverse reaction from equity markets.

##### Outlook

We remain mindful that certain assets, and the US stock market in particular, appear fully valued. However, valuation alone is a poor tool if one is trying to predict an imminent correction. The most likely cause will be either a fundamental change in the economic landscape and/or a policy misstep. Our analysis suggests that neither scenario is likely and that, barring an unforeseen "left-field" event, financial conditions will remain supportive over the coming months.

In a world of steady, moderate growth, we think any market volatility triggered by geopolitical fears or any US legislative tussle could be a good opportunity to add to risk in our portfolios. We still like European equities, but would focus more on domestic companies over exporters. We are increasingly investing in emerging markets where the trend may finally be right. Finally, we are still finding a place for fixed income in our portfolios, as we don't see inflation spoiling the party that soon.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## General Information

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

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

At 30 September 2017, the Fund comprised twelve separate Class Funds. These Class Funds are:

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

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

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

## Prices

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

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

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

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

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

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## General Information (continued)

### Prices (continued)

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

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

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

### Dealing

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

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

### Distributions

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

### Transactions with Key Management Personnel

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

### Schedule of Similarities and Differences

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

### Significant events since the period end

There have been no significant events since period end.



# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Statement of Responsibilities of the Manager and Trustee

### Manager

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

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

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

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

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

### Trustee

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

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

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Statements of Total Return

	Note(s)	Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
		30/09/17 USD	30/09/16 USD	30/09/17 USD	30/09/16 USD	30/09/17 GBP	30/09/16 GBP	30/09/17 USD	30/09/16 USD
<b>Income:</b>		3,893,549	2,208,585	18,054	6,304	5,603	15,742	493,583	117,491
Net capital gains/(losses)	6	3,890,455	2,120,473	17,982	6,304	5,603	15,742	493,123	112,818
Other gains/(losses)	8	-	-	-	-	-	-	-	-
Revenue	9	3,094	88,112	72	-	-	-	460	4,673
<b>Expenses</b>	10	(161,155)	(150,940)	(3,952)	(2,107)	(10,789)	(9,611)	(31,807)	(12,757)
<b>Net surplus/(deficit)</b>		3,732,394	2,057,645	14,102	4,197	(5,186)	6,131	461,776	104,734
<b>Total return</b>		3,732,394	2,057,645	14,102	4,197	(5,186)	6,131	461,776	104,734
<b>Change in net assets attributable to unitholders from investment activities</b>		3,732,394	2,057,645	14,102	4,197	(5,186)	6,131	461,776	104,734

  

	Note(s)	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund	
		30/09/17 USD	30/09/16 USD	30/09/17 USD	30/09/16 USD	30/09/17 USD	30/09/16 USD	30/09/17 GBP	30/09/16 GBP
<b>Income:</b>		1,104,480	641,728	4,111,047	4,889,439	220,446	142,144	5,256	29,747
Net capital gains/(losses)	6	1,103,633	620,436	4,110,433	4,889,439	220,269	138,513	5,261	21,078
Other gains/(losses)	8	-	-	-	-	-	-	(5)	-
Revenue	9	847	21,292	614	-	177	3,631	-	8,669
<b>Expenses</b>	10	(112,322)	(99,008)	(272,472)	(297,458)	(31,971)	(28,758)	(318)	(1,193)
<b>Net surplus/(deficit)</b>		992,158	542,720	3,838,575	4,591,981	188,475	113,386	4,938	28,554
<b>Total return</b>		992,158	542,720	3,838,575	4,591,981	188,475	113,386	4,938	28,554
<b>Change in net assets attributable to unitholders from investment activities</b>		992,158	542,720	3,838,575	4,591,981	188,475	113,386	4,938	28,554

The notes on pages 31 to 53 form an integral part of these financial statements.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Statements of Total Return (continued)

	Note(s)	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
		30/09/17 GBP	30/09/16 GBP	30/09/17 GBP	30/09/16 GBP	30/09/17 GBP	30/09/16 GBP	30/09/17 GBP	30/09/16 GBP
<b>Income:</b>		299,258	324,200	1,004,361	2,175,361	513,759	851,040	563,876	1,134,821
Net capital gains/(losses)	6	270,008	315,534	939,171	2,142,349	495,997	847,368	557,016	1,136,164
Other gains/(losses)	8	(761)	1,456	(1,102)	4,003	5,012	(512)	6,860	(1,664)
Revenue	9	30,011	7,210	66,292	29,009	12,750	4,184	-	321
<b>Expenses</b>	10	(47,852)	(18,004)	(103,122)	(71,605)	(37,862)	(18,414)	(36,898)	(19,837)
<b>Net surplus/(deficit)</b>		251,406	306,196	901,239	2,103,756	475,897	832,626	526,978	1,114,984
<b>Total return</b>		251,406	306,196	901,239	2,103,756	475,897	832,626	526,978	1,114,984
<b>Change in net assets attributable to unitholders from investment activities</b>		251,406	306,196	901,239	2,103,756	475,897	832,626	526,978	1,114,984

  

	Note(s)	Total	
		30/09/17 USD	30/09/16 USD
<b>Income:</b>		13,050,896	13,948,139
Net capital gains/(losses)	6	12,885,882	13,761,936
Other gains/(losses)	8	13,423	4,269
Revenue	9	151,591	181,934
<b>Expenses</b>	10	(931,472)	(775,580)
<b>Net surplus/(deficit)</b>		12,119,424	13,172,559
<b>Total return</b>		12,119,424	13,172,559
<b>Change in net assets attributable to unitholders from investment activities</b>		12,119,424	13,172,559

The notes on pages 31 to 53 form an integral part of these financial statements.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Statements of Change in Unitholders' Funds

	Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
	30/09/17	30/09/16	30/09/17	30/09/16	30/09/17	30/09/16	30/09/17	30/09/16
	USD	USD	USD	USD	GBP	GBP	USD	USD
Opening net assets attributable to unitholders	38,902,410	34,818,237	3,412,294	2,860,198	10,007,441	8,909,907	5,411,334	2,062,328
Foreign exchange loss on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	268,598	340,378	248,952	22,274	84,184	293,251	1,072,507	169,130
Amounts payable on cancellation of units	(602,247)	(704,832)	(128,964)	(89,074)	(232,039)	(94,575)	(176,227)	(2,509)
	(333,649)	(364,454)	119,988	(66,800)	(147,855)	198,676	896,280	166,621
<b>Change in net assets attributable to unitholders from investing activities</b>	<b>3,732,394</b>	<b>2,057,645</b>	<b>14,102</b>	<b>4,197</b>	<b>(5,186)</b>	<b>6,131</b>	<b>461,776</b>	<b>104,734</b>
<b>Closing net assets attributable to unitholders</b>	<b>42,301,155</b>	<b>36,511,428</b>	<b>3,546,384</b>	<b>2,797,595</b>	<b>9,854,400</b>	<b>9,114,714</b>	<b>6,769,390</b>	<b>2,333,683</b>

  

	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund	
	30/09/17	30/09/16	30/09/17	30/09/16	30/09/17	30/09/16	30/09/17	30/09/16
	USD	USD	USD	USD	USD	USD	GBP	GBP
Opening net assets attributable to unitholders	16,815,760	13,744,339	85,128,891	64,377,067	4,769,433	3,831,885	402,597	528,527
Foreign exchange loss on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	606,019	305,098	8,638,170	7,218,001	132,066	59,472	16,930	27,970
Amounts payable on cancellation of units	(793,612)	(265,385)	(3,252,519)	(1,701,295)	(205,911)	(163,666)	(46,856)	(694)
	(187,593)	39,713	5,385,651	5,516,706	(73,845)	(104,194)	(29,926)	27,276
<b>Change in net assets attributable to unitholders from investing activities</b>	<b>992,158</b>	<b>542,720</b>	<b>3,838,575</b>	<b>4,591,981</b>	<b>188,475</b>	<b>113,386</b>	<b>4,938</b>	<b>28,555</b>
<b>Closing net assets attributable to unitholders</b>	<b>17,620,325</b>	<b>14,326,772</b>	<b>94,353,117</b>	<b>74,485,754</b>	<b>4,884,063</b>	<b>3,841,077</b>	<b>377,609</b>	<b>584,358</b>

The notes on pages 31 to 53 form an integral part of these financial statements.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Statements of Change in Unitholders' Funds (continued)

	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
	30/09/17	30/09/16	30/09/17	30/09/16	30/09/17	30/09/16	30/09/17	30/09/16
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening net assets attributable to unitholders	10,050,518	4,898,845	35,886,133	29,932,015	14,030,301	10,447,115	15,836,823	11,170,234
Foreign exchange loss on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	7,223,746	1,546,588	4,439,053	2,160,825	2,746,461	1,602,736	1,447,857	1,635,901
Amounts payable on cancellation of units	(727,225)	(137,338)	(2,821,573)	(1,395,161)	(968,261)	(736,565)	(1,398,781)	(1,127,290)
	6,496,521	1,409,250	1,617,480	765,664	1,778,200	866,171	49,076	508,611
<b>Change in net assets attributable to unitholders from investing activities</b>	251,406	306,196	901,239	2,103,756	475,897	832,626	526,978	1,114,984
<b>Closing net assets attributable to unitholders</b>	16,798,445	6,614,291	38,404,852	32,801,435	16,284,398	12,145,912	16,412,877	12,793,829
							<b>Total</b>	
							<b>30/09/17</b>	<b>30/09/16</b>
							<b>USD</b>	<b>USD</b>
Opening net assets attributable to unitholders							266,543,943	218,263,962
Foreign exchange loss on translation of opening net assets							3,577,873	(9,114,153)
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units							32,379,066	17,563,987
Amounts payable on cancellation of units							(13,471,575)	(7,764,784)
							18,907,491	9,799,203
<b>Change in net assets attributable to unitholders from investing activities</b>							12,119,424	13,172,561
<b>Closing net assets attributable to unitholders</b>							301,148,731	232,121,573

The notes on pages 31 to 53 form an integral part of these financial statements.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Balance Sheets

	<u>Note(s)</u>	Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
		30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17
		USD	USD	USD	USD	GBP	GBP	USD	USD
<b>Assets:</b>									
<b>Non-current assets</b>									
Investments	5	41,755,718	38,574,762	3,414,855	3,230,860	9,375,443	9,369,840	6,498,374	5,213,269
<b>Current assets</b>									
Cash and bank balances	11	579,001	356,245	132,641	182,231	482,010	639,903	276,703	202,193
<b>Total assets</b>		<b>42,334,719</b>	<b>38,931,007</b>	<b>3,547,496</b>	<b>3,413,091</b>	<b>9,857,453</b>	<b>10,009,743</b>	<b>6,775,077</b>	<b>5,415,462</b>
<b>Liabilities:</b>									
<b>Current liabilities</b>									
<b>Creditors</b>									
Other creditors	12	(33,564)	(28,597)	(1,112)	(797)	(3,053)	(2,302)	(5,687)	(4,128)
<b>Total liabilities</b>		<b>(33,564)</b>	<b>(28,597)</b>	<b>(1,112)</b>	<b>(797)</b>	<b>(3,053)</b>	<b>(2,302)</b>	<b>(5,687)</b>	<b>(4,128)</b>
<b>Net assets attributable to unitholders</b>		<b>42,301,155</b>	<b>38,902,410</b>	<b>3,546,384</b>	<b>3,412,294</b>	<b>9,854,400</b>	<b>10,007,441</b>	<b>6,769,390</b>	<b>5,411,334</b>

  

	<u>Note(s)</u>	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund	
		30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17	30/09/17	31/03/17
		USD	USD	USD	USD	USD	USD	GBP	GBP
<b>Assets:</b>									
<b>Non-current assets</b>									
Investments	5	17,536,312	16,539,235	94,127,274	84,202,842	4,728,307	4,507,697	372,596	398,391
<b>Current assets</b>									
Cash and bank balances	11	105,175	295,752	283,056	974,675	161,705	267,329	5,213	4,397
<b>Total assets</b>		<b>17,641,487</b>	<b>16,834,987</b>	<b>94,410,330</b>	<b>85,177,517</b>	<b>4,890,012</b>	<b>4,775,026</b>	<b>377,809</b>	<b>402,788</b>
<b>Liabilities:</b>									
<b>Current liabilities</b>									
<b>Creditors</b>									
Other creditors	12	(21,162)	(19,227)	(57,213)	(48,626)	(5,949)	(5,593)	(200)	(191)
<b>Total liabilities</b>		<b>(21,162)</b>	<b>(19,227)</b>	<b>(57,213)</b>	<b>(48,626)</b>	<b>(5,949)</b>	<b>(5,593)</b>	<b>(200)</b>	<b>(191)</b>
<b>Net assets attributable to unitholders</b>		<b>17,620,325</b>	<b>16,815,760</b>	<b>94,353,117</b>	<b>85,128,891</b>	<b>4,884,063</b>	<b>4,769,433</b>	<b>377,609</b>	<b>402,597</b>

The notes on pages 31 to 53 form an integral part of these financial statements.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Balance Sheets (continued)

	Note(s)	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
		30/09/17 GBP	31/03/17 GBP	30/09/17 GBP	31/03/17 GBP	30/09/17 GBP	31/03/17 GBP	30/09/17 GBP	31/03/17 GBP
<b>Assets:</b>									
<b>Non-current assets</b>									
Investments	5	16,299,648	9,141,752	36,032,764	33,968,558	15,169,603	13,713,200	15,590,824	15,509,677
<b>Current assets</b>									
Cash and bank balances	11	508,490	914,104	2,393,614	1,935,663	1,122,694	322,653	830,236	334,140
<b>Total assets</b>		<b>16,808,138</b>	<b>10,055,856</b>	<b>38,426,378</b>	<b>35,904,221</b>	<b>16,292,297</b>	<b>14,035,853</b>	<b>16,421,060</b>	<b>15,843,817</b>
<b>Liabilities:</b>									
<b>Current liabilities</b>									
<b>Creditors</b>									
Other creditors	12	(9,693)	(5,338)	(21,526)	(18,088)	(7,899)	(5,552)	(8,183)	(6,994)
<b>Total liabilities</b>		<b>(9,693)</b>	<b>(5,338)</b>	<b>(21,526)</b>	<b>(18,088)</b>	<b>(7,899)</b>	<b>(5,552)</b>	<b>(8,183)</b>	<b>(6,994)</b>
<b>Net assets attributable to unitholders</b>		<b>16,798,445</b>	<b>10,050,518</b>	<b>38,404,852</b>	<b>35,886,133</b>	<b>16,284,398</b>	<b>14,030,301</b>	<b>16,412,877</b>	<b>15,836,823</b>
								<b>Total</b>	
								<b>30/09/17</b>	<b>31/03/17</b>
								<b>USD</b>	<b>USD</b>
<b>Assets:</b>									
<b>Non-current assets</b>									
Investments	5							292,634,730	255,018,590
<b>Current assets</b>									
Cash and bank balances	11							8,706,521	7,473,226
<b>Total assets</b>								<b>301,341,251</b>	<b>262,491,816</b>
<b>Liabilities:</b>									
<b>Current liabilities</b>									
<b>Creditors</b>									
Other creditors	12							(192,520)	(155,108)
<b>Total liabilities</b>								<b>(192,520)</b>	<b>(155,108)</b>
<b>Net assets attributable to unitholders</b>								<b>301,148,731</b>	<b>262,336,708</b>

The notes on pages 31 to 53 form an integral part of these financial statements.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 1. Significant accounting policies

#### a) Basis of accounting

Investment Solutions Strategic Global Fund ("the Fund") is an open ended unit trust, established in Jersey on 28 April 1997 as an unclassified fund under the Collective Investment Funds (Jersey) Law 1988. At 30 September 2017, the Fund comprised twelve separate Class Funds:

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

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

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

#### b) Income recognition

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

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

#### c) Realised gains and losses on investments

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

#### d) Unrealised gains and losses on investments

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

#### e) Valuation of securities

Investments are valued excluding accrued income. The underlying nature of the Funds' investments is that of Collective investment schemes. Open-ended collective investment schemes are valued as at 30 September 2017 for the shares or units at the period end, or if unavailable, are valued based on an estimated NAV at the period end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over the counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.



# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 1. Significant accounting policies (continued)

#### f) Foreign exchange

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

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

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

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

#### g) Distribution policy

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

#### h) Cash flow Statement

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

#### i) Cash and bank balances

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

#### j) Offsetting

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

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 2. Significant agreements

#### **Manager**

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

At the reporting date, the following rates apply to each of the Class Funds:

- **Strategic Global 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 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.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 2. Significant agreements (continued)

#### Manager (continued)

##### • 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.

##### • 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.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 2. Significant agreements (continued)

#### Manager (continued)

- **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.

- **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.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 2. Significant agreements (continued)

#### Manager (continued)

- **Alexander Forbes Dynamic Fund**

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

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

^ currently restricted from sale.

\* per annum of the NAV of the Class Fund

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

- **Alexander Forbes All Equity Fund**

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

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

^ currently restricted from sale.

\* per annum of the NAV of the Class Fund

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

The Manager may obtain for its own account rebates on any fees or charges levied by any scheme (or its manager) in which Class Funds are invested. Subject to any applicable law, the Manager may rebate all or any part of its fees to financial intermediaries.

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 2. Significant agreements (continued)

#### **Fund Administrator, Trustee, Custodian and Registrar**

Alexander Forbes Investments 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:

<b>Class Fund</b>	<b>Rates</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><b>Sub-class</b></th> <th><b>Level of Service Fee (%)</b></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>	<b>Sub-class</b>	<b>Level of Service Fee (%)</b>	"D"	0.50% *	"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#	"B"	#
<b>Sub-class</b>	<b>Level of Service Fee (%)</b>								
"D"	0.50% *								
"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#								
"B"	#								
Strategic U.S. Dollar Liquidity Fund	The Service Fee shall be variable up to a maximum of 0.50% per annum of the NAV of the Class Fund. †								
Strategic Sterling Liquidity Fund	The Service Fee shall be variable up to a maximum of 0.50% per annum of the NAV of the Class Fund. †								
Strategic 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><b>Sub-class</b></th> <th><b>Level of Service Fee (%)</b></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>	<b>Sub-class</b>	<b>Level of Service Fee (%)</b>	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
<b>Sub-class</b>	<b>Level of Service Fee (%)</b>								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 2. Significant agreements (continued)

#### Service Fee (continued)

Class Fund	Rates								
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"	#								
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"	#								

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 2. Significant agreements (continued)

#### Service Fee (continued)

Class Fund	Rates						
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.

### 4. Taxation

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

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

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



# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 5. Investment assets

	<b>Strategic Global Equity Fund</b>	<b>Strategic US Dollar Liquidity Fund</b>	<b>Strategic Sterling Liquidity Fund</b>	<b>Strategic Global Aggressive Fund</b>	<b>Strategic Global Moderate Fund</b>	<b>Strategic Global Balanced Fund</b>	
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	
	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Cost	33,164,469	3,377,602	9,321,360	5,679,116	15,322,953	84,050,568	
Unrealised gains/(losses)	8,591,249	37,253	54,083	819,258	2,213,359	10,076,706	
	<u>41,755,718</u>	<u>3,414,855</u>	<u>9,375,443</u>	<u>6,498,374</u>	<u>17,536,312</u>	<u>94,127,274</u>	
	<b>Strategic Global Conservative Fund</b>	<b>Alexander Forbes Bond Fund</b>	<b>Alexander Forbes Conservative Fund</b>	<b>Alexander Forbes Balanced Fund</b>	<b>Alexander Forbes Dynamic Fund</b>	<b>Alexander Forbes All Equity Fund</b>	
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	
	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	
Cost	4,293,340	364,674	15,593,320	31,822,830	13,602,271	13,550,581	
Unrealised gains/(losses)	434,967	7,922	706,328	4,209,934	1,567,332	2,040,243	
	<u>4,728,307</u>	<u>372,596</u>	<u>16,299,648</u>	<u>36,032,764</u>	<u>15,169,603</u>	<u>15,590,824</u>	
						<b>Total</b>	
						<b>30/09/17</b>	<b>31/03/17</b>
						<b>USD</b>	<b>USD</b>
Cost						258,941,455	232,038,421
Unrealised gains/(losses)						33,693,275	22,980,169
						<u>292,634,730</u>	<u>255,018,590</u>

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

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

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17
	USD	USD	GBP	USD	USD	USD
<b>Net capital gains/(losses) on investments during the period comprise:</b>						
Proceeds from sales	1,999,780	361,532	-	-	108,737	1,870,012
Original cost of investments sold	(1,883,414)	(361,532)	-	-	(88,026)	(1,767,996)
Gains/(losses) realised on investments sold	116,366	-	-	-	20,711	102,016
Net unrealised (gains)/losses at the start of the period	(4,817,160)	(19,271)	(48,480)	(326,135)	(1,130,437)	(6,068,289)
Net unrealised gains/(losses) at the end of the period (refer to note 5)	8,591,249	37,253	54,083	819,258	2,213,359	10,076,706
Net gains/(losses) on investments during the period	<u>3,890,455</u>	<u>17,982</u>	<u>5,603</u>	<u>493,123</u>	<u>1,103,633</u>	<u>4,110,433</u>
	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17
	USD	GBP	GBP	GBP	GBP	GBP
<b>Net capital gains/(losses) on investments during the period comprise:</b>						
Proceeds from sales	-	314,649	2,379,815	6,574,602	3,919,960	2,955,309
Original cost of investments sold	-	(313,821)	(2,205,139)	(5,878,239)	(3,451,444)	(2,295,111)
Gains/(losses) realised on investments sold	-	828	174,676	696,363	468,516	660,198
Net unrealised (gains)/losses at the start of the period	(214,698)	(3,489)	(610,996)	(3,967,126)	(1,539,851)	(2,143,425)
Net unrealised gains/(losses) at the end of the period (refer to note 5)	434,967	7,922	706,328	4,209,934	1,567,332	2,040,243
Net gains/(losses) on investments during the period	<u>220,269</u>	<u>5,261</u>	<u>270,008</u>	<u>939,171</u>	<u>495,997</u>	<u>557,016</u>

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

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

	Total	
	30/09/17 USD	30/09/16 USD
<b>Net capital gains/(losses) on investments during the period comprise:</b>		
Proceeds from sales	26,002,530	15,244,110
Original cost of investments sold	(23,079,057)	(15,033,738)
Gains/(losses) realised on investments sold	2,923,473	210,372
Net unrealised (gains)/losses at the start of the period	(23,730,866)	976,498
Net unrealised gains/(losses) at the end of the period (refer to note 5)	33,693,275	12,575,066
Net gains/(losses) on investments during the period	<u>12,885,882</u>	<u>13,761,936</u>

### 7. Units in issue

	30/09/17			
	Units at beginning of the period	Issued during the period	Redeemed during the period	Units at end of the period
<b>Class A Units</b>	31,789,309	19,384,942	(3,058,011)	48,116,240
Strategic Global Bond Fund	160	-	(160)	-
Strategic Global Equity Fund	984,883	67,748	(54,275)	998,356
Strategic US Dollar Liquidity Fund	227,884	114,699	(55,528)	287,055
Strategic Sterling Liquidity Fund	653,517	76,476	(22,887)	707,106
Strategic Euro Liquidity Fund	43,401	-	(43,401)	-
Strategic Global Aggressive Fund	1,374,721	2,682,464	(140,202)	3,916,983
Strategic Global Moderate Fund	1,238,669	3,125,391	(826,696)	3,537,364
Strategic Global Balanced Fund	27,136,406	12,404,171	(1,847,377)	37,693,200
Strategic Global Conservative Fund	129,668	913,993	(67,485)	976,176

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 7. Units in issue (continued)

	30/09/17			
	Units at beginning of the period	Issued during the period	Redeemed during the period	Units at end of the period
<b>Class B Units</b>	6,104,277	3,052,279	(1,536,793)	7,619,763
Strategic Global Balanced Fund	698	-	-	698
Alexander Forbes Bond Fund	56,052	22,940	(43,126)	35,866
Alexander Forbes Conservative Fund	639,817	1,039,612	(136,109)	1,543,320
Alexander Forbes Balanced Fund	3,057,641	878,886	(650,334)	3,286,193
Alexander Forbes Dynamic Fund	1,131,357	490,260	(251,333)	1,370,284
Alexander Forbes All Equity Fund	1,218,712	620,581	(455,891)	1,383,402
<b>Class D Units</b>	39,079,880	798,284	(4,778,102)	35,100,062
Strategic Global Bond Fund	45,516	-	(45,516)	-
Strategic Global Equity Fund	597,339	2,004	(40,902)	558,441
Strategic Global Aggressive Fund	279,017	50,950	(719)	329,248
Strategic Global Moderate Fund	9,879,069	9,621	(937,751)	8,950,939
Strategic Global Balanced Fund	25,154,710	725,743	(3,528,789)	22,351,664
Strategic Global Conservative Fund	3,124,229	9,966	(224,425)	2,909,770
<b>Total units in issue - 30/09/2017</b>	76,973,466	23,235,505	(9,372,906)	90,836,065
<b>Total units in issue - 30/09/2016</b>	73,060,349	27,224,611	(23,311,494)	76,973,466

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 8. Other gains/(losses)

	<b>Strategic Global Equity Fund</b>	<b>Strategic US Dollar Liquidity Fund</b>	<b>Strategic Sterling Liquidity Fund</b>	<b>Strategic Global Aggressive Fund</b>	<b>Strategic Global Moderate Fund</b>	<b>Strategic Global Balanced Fund</b>
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>
	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Other forex gains/(losses)	-	-	-	-	-	-

  

	<b>Strategic Global Conservative Fund</b>	<b>Alexander Forbes Bond Fund</b>	<b>Alexander Forbes Conservative Fund</b>	<b>Alexander Forbes Balanced Fund</b>	<b>Alexander Forbes Dynamic Fund</b>	<b>Alexander Forbes All Equity Fund</b>
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>
	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Other forex gains/(losses)	-	(5)	(761)	(1,102)	5,012	6,860

  

	<b>Total</b>	
	<b>30/09/17</b>	<b>30/09/16</b>
	<b>USD</b>	<b>USD</b>
Other forex gains/(losses)	13,423	4,269

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 9. Revenue

	<b>Strategic Global Equity Fund</b>	<b>Strategic US Dollar Liquidity Fund</b>	<b>Strategic Sterling Liquidity Fund</b>	<b>Strategic Global Aggressive Fund</b>	<b>Strategic Global Moderate Fund</b>	<b>Strategic Global Balanced Fund</b>	
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	
	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Interest received	170	72	-	129	187	614	
Dividends received	2,924	-	-	331	660	-	
	<u>3,094</u>	<u>72</u>	<u>-</u>	<u>460</u>	<u>847</u>	<u>614</u>	
	<b>Strategic Global Conservative</b>	<b>Alexander Forbes Bond Fund</b>	<b>Alexander Forbes Conservative Fund</b>	<b>Alexander Forbes Balanced Fund</b>	<b>Alexander Forbes Dynamic Fund</b>	<b>Alexander Forbes All Equity Fund</b>	
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	
	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	
Interest received	74	-	-	-	-	-	
Dividends received	103	-	30,011	66,292	12,750	-	
	<u>177</u>	<u>-</u>	<u>30,011</u>	<u>66,292</u>	<u>12,750</u>	<u>-</u>	
						<b>Total</b>	
						<b>30/09/17</b>	<b>30/09/16</b>
						<b>USD</b>	<b>USD</b>
Interest received	1,246						-
Dividends received	150,345						181,934
	<u>151,591</u>						<u>181,934</u>

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 10. Expenses

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17
	USD	USD	GBP	USD	USD	USD
<b>Paid to the Manager</b>						
Manager's fees	(239,691)	(5,034)	(14,376)	(36,674)	(98,021)	(544,823)
Rebate	140,335	3,303	9,398	16,690	44,020	459,073
Service fee	(36,407)	-	-	(1,813)	(46,766)	(130,659)
	<u>(135,763)</u>	<u>(1,731)</u>	<u>(4,978)</u>	<u>(21,797)</u>	<u>(100,767)</u>	<u>(216,409)</u>
<b>Paid to the Fund Administrator</b>						
Administration fee	(20,426)	(1,730)	(4,977)	(3,179)	(8,811)	(45,129)
<b>Other expenses</b>						
Audit fees	(3,575)	(300)	(834)	(574)	(1,490)	(7,973)
Other	(1,391)	(191)	-	(6,257)	(1,254)	(2,961)
<b>Total expenses</b>	<u>(161,155)</u>	<u>(3,952)</u>	<u>(10,789)</u>	<u>(31,807)</u>	<u>(112,322)</u>	<u>(272,472)</u>
	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17
	USD	GBP	GBP	GBP	GBP	GBP
<b>Paid to the Manager</b>						
Manager's fees	(26,668)	(867)	(30,422)	(80,583)	(27,376)	(28,025)
Rebate	11,478	1,103	-	-	-	-
Service fee	(13,578)	-	-	-	-	-
	<u>(28,768)</u>	<u>236</u>	<u>(30,422)</u>	<u>(80,583)</u>	<u>(27,376)</u>	<u>(28,025)</u>
<b>Paid to the Fund Administrator</b>						
Administration fee	(2,409)	(192)	(6,759)	(17,906)	(6,083)	(6,227)
<b>Other expenses</b>						
Audit fees	(413)	(32)	(1,420)	(3,245)	(1,376)	(1,387)
Other	(381)	(330)	(9,251)	(1,388)	(3,027)	(1,259)
<b>Total expenses</b>	<u>(31,971)</u>	<u>(318)</u>	<u>(47,852)</u>	<u>(103,122)</u>	<u>(37,862)</u>	<u>(36,898)</u>

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 10. Expenses (continued)

	Total	
	30/09/17	30/09/16
	USD	USD
<b>Paid to the Manager</b>		
Manager's fees	(1,194,648)	(896,127)
Rebate	688,989	528,049
Service fee	(229,223)	(296,902)
	<u>(734,882)</u>	<u>(664,980)</u>
<b>Paid to the Fund Administrator</b>		
Administration fee	(138,233)	(101,336)
<b>Other expenses</b>		
Audit fees	(25,454)	(17,732)
Other	(32,904)	8,469
<b>Total expenses</b>	<u>(931,473)</u>	<u>(775,579)</u>



# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 11. Cash and bank balances

	<b>Strategic Global Equity Fund</b>	<b>Strategic US Dollar Liquidity Fund</b>	<b>Strategic Sterling Liquidity Fund</b>	<b>Strategic Global Aggressive Fund</b>	<b>Strategic Global Moderate Fund</b>	<b>Strategic Global Balanced Fund</b>
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>
	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and bank balances	<u>579,001</u>	<u>132,641</u>	<u>482,010</u>	<u>276,703</u>	<u>105,175</u>	<u>283,056</u>
	<b>Strategic Global Conservative Fund</b>	<b>Alexander Forbes Bond Fund</b>	<b>Alexander Forbes Conservative Fund</b>	<b>Alexander Forbes Balanced Fund</b>	<b>Alexander Forbes Dynamic Fund</b>	<b>Alexander Forbes All Equity Fund</b>
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>
	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Cash and bank balances	<u>161,705</u>	<u>5,213</u>	<u>508,490</u>	<u>2,393,614</u>	<u>1,122,694</u>	<u>830,236</u>
	<b>Total</b>					
				<b>30/09/17</b>		<b>31/03/17</b>
				<b>USD</b>		<b>USD</b>
Cash and bank balances				<u>8,706,521</u>		<u>7,473,226</u>

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

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 12. Creditors

	<b>Strategic Global Equity Fund</b>	<b>Strategic US Dollar Liquidity Fund</b>	<b>Strategic Sterling Liquidity Fund</b>	<b>Strategic Global Aggressive Fund</b>	<b>Strategic Global Moderate Fund</b>	<b>Strategic Global Balanced Fund</b>	
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	
	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Accrued fees payable - current	<u>(33,564)</u>	<u>(1,112)</u>	<u>(3,053)</u>	<u>(5,687)</u>	<u>(21,162)</u>	<u>(57,213)</u>	
	<b>Strategic Global Conservative Fund</b>	<b>Alexander Forbes Bond Fund</b>	<b>Alexander Forbes Conservative Fund</b>	<b>Alexander Forbes Balanced Fund</b>	<b>Alexander Forbes Dynamic Fund</b>	<b>Alexander Forbes All Equity Fund</b>	
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	
	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	
Accrued fees payable - current	<u>(5,949)</u>	<u>(200)</u>	<u>(9,693)</u>	<u>(21,526)</u>	<u>(7,899)</u>	<u>(8,183)</u>	
	<b>Total</b>						
						<b>30/09/17</b>	<b>31/03/17</b>
						<b>USD</b>	<b>USD</b>
Accrued fees payable - current						<u>(192,520)</u>	<u>(155,108)</u>

Accrued fees payable relate to:

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

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 13. Related party transactions

The Manager of the Fund earned fees of USD2,019,191 (2016: USD1,523,267) during the period. Alexander Forbes Investments Limited as Administrator of the Fund earned USD135,999 (2016: USD69,927) during the period for providing this service.

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

	<b>Strategic Global Equity Fund</b>	<b>Strategic US Dollar Liquidity Fund</b>	<b>Strategic Sterling Liquidity Fund</b>	<b>Strategic Global Aggressive Fund</b>	<b>Strategic Global Moderate Fund</b>	<b>Strategic Global Balanced Fund</b>	
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	
	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Manager's fee	<u>(24,152)</u>	<u>(289)</u>	<u>(809)</u>	<u>(3,940)</u>	<u>(17,047)</u>	<u>(36,061)</u>	
Administration fee	<u>(3,460)</u>	<u>(289)</u>	<u>(809)</u>	<u>(557)</u>	<u>(1,472)</u>	<u>(7,813)</u>	
	<b>Strategic Global Conservative Fund</b>	<b>Alexander Forbes Bond Fund</b>	<b>Alexander Forbes Conservative Fund</b>	<b>Alexander Forbes Balanced Fund</b>	<b>Alexander Forbes Dynamic Fund</b>	<b>Alexander Forbes All Equity Fund</b>	
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	
	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	
Manager's fee	<u>(4,822)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Administration fee	<u>(402)</u>	<u>(31)</u>	<u>(1,345)</u>	<u>(2,932)</u>	<u>(1,017)</u>	<u>(1,021)</u>	
						<b>Total</b>	
						<b>30/09/17</b>	<b>31/03/17</b>
						<b>USD</b>	<b>USD</b>
Manager's fee						<u>(87,397)</u>	<u>(84,988)</u>
Administration fee						<u>(23,594)</u>	<u>(21,107)</u>

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 14. Purchase and sale of investments

	<b>Strategic Global Equity Fund</b>	<b>Strategic US Dollar Liquidity Fund</b>	<b>Strategic Sterling Liquidity Fund</b>	<b>Strategic Global Aggressive Fund</b>	<b>Strategic Global Moderate Fund</b>	<b>Strategic Global Balanced Fund</b>
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>
	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total purchases	<u>776,590</u>	<u>1,011,412</u>	<u>572,306</u>	<u>3,525,228</u>	<u>1,690,945</u>	<u>12,936,683</u>
Total sales	<u>1,999,780</u>	<u>361,532</u>	<u>-</u>	<u>-</u>	<u>108,737</u>	<u>1,870,012</u>

  

	<b>Strategic Global Conservative Fund</b>	<b>Alexander Forbes Bond Fund</b>	<b>Alexander Forbes Conservative Fund</b>	<b>Alexander Forbes Balanced Fund</b>	<b>Alexander Forbes Dynamic Fund</b>	<b>Alexander Forbes All Equity Fund</b>
	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>	<b>30/09/17</b>
	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Total purchases	<u>690,150</u>	<u>101,691</u>	<u>7,245,540</u>	<u>3,914,280</u>	<u>4,071,713</u>	<u>2,244,733</u>
Total sales	<u>-</u>	<u>314,649</u>	<u>2,379,815</u>	<u>6,574,602</u>	<u>3,919,960</u>	<u>2,955,309</u>

  

	<b>Total</b>	
	<b>30/09/17</b>	<b>30/09/16</b>
	<b>USD</b>	<b>USD</b>
Total purchases	<u>44,985,031</u>	<u>11,755,741</u>
Total sales	<u>26,002,530</u>	<u>15,244,110</u>

### 15. Exchange rates

The following USD exchange rates have been used in the financial statements at 30 September 2017 and have been sourced from Bloomberg:

EUR 1.1813  
GBP 1.3418

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Notes to the Annual Financial Statements

### 16. Risk management

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

#### Market Risks

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

- **Leverage**

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

- **Performance Risks**

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

- **Price Risks**

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

#### Credit risk

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

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

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

#### Liquidity Risk

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

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

# **INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND**

Financial Statements for the period ended 30 September 2017

## **Notes to the Annual Financial Statements**

### **16. Risk management (continued)**

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

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

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Management and Administration

### **MANAGER**

Investment Solutions (Jersey) Limited  
PO Box 336  
2 - 6 Church Street  
St Helier  
Jersey  
JE4 8UU  
Channel Islands

### **FUND ADMINISTRATOR**

Alexander Forbes Investments Limited  
115 West Street  
Sandown  
2196  
Republic of South Africa

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

Alexander Forbes Investments Limited  
115 West Street  
Sandown  
2196  
Republic of South Africa

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

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

### **TRUSTEE**

BNP Paribas Securities Services Trust Company (Jersey)  
Limited  
IFC1  
The Esplanade  
Jersey  
JE1 4BP  
Channel Islands

### **CUSTODIAN**

BNP Paribas Securities Services S.C.A., Jersey Branch  
IFC1  
The Esplanade  
Jersey  
JE1 4BP  
Channel Islands

### **JERSEY LEGAL ADVISERS**

Ogier  
44 Esplanade  
St Helier  
Jersey  
JE4 9WG  
Channel Islands

### **REGISTRAR**

Alexander Forbes Channel Islands Limited  
PO Box 336  
2 - 6 Church Street  
St Helier  
Jersey  
JE4 8UU  
Channel Islands

### **INDEPENDENT AUDITORS**

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

# INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Financial Statements for the period ended 30 September 2017

## Disclosure Statement

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