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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

**Interim Unaudited Report and Financial Statements for
the six months ended 30 September 2013**

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

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INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report for the six months ended 30 September 2013

1. Introduction

Investment Solutions Limited ("Investment Solutions") has been appointed as the investment adviser of the Investment Solutions Strategic Global Fund ("ISSGF"). Investment Solutions advises on the manager selection within the ISSGF, evaluates performance, monitors significant changes within the underlying funds, advises on proposed changes to the ISSGF structure and manager line-up and performs strategic asset allocation to the four Alexander Forbes Strategic Global Funds.

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

2. Portfolio Performance Summary

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

Portfolio performance numbers for the Funds are quoted on a gross and net of fees basis in the Fund currency and South African Rand as at 30 September 2013. A service fee of 0.5% per annum is taken into account in the reporting of the net fee for Strategic Global Equity Fund, Strategic Global Bond Fund and Strategic Sterling Bond Fund.

	6 Months	1 Year	3 Years	5 Years	8 Years	10 Years	Since Inception	Inception Dates
Global Portfolio Range								
Strategic Global Equity Fund								
Dollar Return (Net)	8.41%	18.95%	9.67%	7.96%	4.52%	6.92%	4.71%	29 April 1997
Dollar Return (Gross)	9.44%	21.17%	11.71%	9.96%	6.47%	8.91%	6.66%	29 April 1997
Benchmark	10.44%	20.99%	12.58%	8.97%	5.83%	8.16%	6.32%	
Rand Return (Net)	1.76%	18.80%	8.70%	10.06%	5.65%	7.19%	4.73%	29 April 1997
Rand Return (Gross)	2.72%	21.01%	10.71%	12.10%	7.62%	9.19%	6.68%	29 April 1997
Benchmark	3.66%	20.83%	11.58%	11.09%	6.98%	8.43%	6.34%	
Strategic Global Bond Fund								
Dollar Return (Net)	-1.15%	-3.00%	2.00%	5.81%	4.20%	4.05%	4.06%	29 April 1997
Dollar Return (Gross)	-0.25%	-1.27%	3.80%	7.67%	6.03%	5.88%	5.90%	29 April 1997
Benchmark	0.01%	-4.70%	1.27%	4.15%	4.62%	4.72%	5.48%	
Rand Return (Net)	-7.22%	-3.13%	1.09%	7.87%	5.33%	4.32%	4.09%	29 April 1997
Rand Return (Gross)	-6.37%	-1.39%	2.88%	9.77%	7.18%	6.16%	5.92%	29 April 1997
Benchmark	-6.25%	-4.74%	0.29%	6.13%	5.75%	4.96%	5.48%	
Strategic Sterling Bond Fund								
Sterling Return (Net)	2.89%	-2.05%	4.29%	4.12%	1.77%	2.91%	4.36%	29 April 1997
Sterling Return (Gross)	3.83%	-0.30%	6.13%	5.95%	3.57%	4.72%	6.20%	29 April 1997
Benchmark	3.88%	-1.02%	5.91%	5.07%	3.86%	5.00%	6.52%	
Rand Return (Net)	-3.42%	-2.18%	3.36%	6.15%	2.88%	3.17%	4.38%	29 April 1997
Rand Return (Gross)	-2.55%	-0.43%	5.18%	8.01%	4.69%	4.99%	6.23%	29 April 1997
Benchmark	-2.50%	-1.15%	4.97%	7.12%	4.99%	5.27%	6.54%	
Strategic U.S. Dollar Liquidity Fund								
Dollar Return (Net)	-0.12%	-0.47%	-0.67%	-0.58%	1.11%	1.14%	1.55%	31 March 2000
Dollar Return (Gross)	0.26%	0.29%	0.06%	0.16%	1.87%	1.89%	2.32%	31 March 2000
Benchmark	0.02%	0.07%	0.07%	0.11%	1.53%	1.63%	2.01%	
Rand Return (Net)	-6.25%	-0.60%	-1.55%	1.35%	2.21%	1.40%	1.43%	31 March 2000
Rand Return (Gross)	-5.89%	0.16%	-0.83%	2.11%	2.97%	2.15%	2.19%	31 March 2000
Benchmark	-6.24%	0.02%	-0.90%	2.01%	2.63%	1.87%	1.89%	
Strategic Sterling Liquidity Fund								
Sterling Return (Net)	6.39%	-0.27%	0.54%	-2.04%	0.45%	1.69%	2.63%	31 March 2000
Sterling Return (Gross)	6.80%	0.49%	1.30%	-1.31%	1.21%	2.45%	3.41%	31 March 2000
Benchmark	6.91%	0.48%	1.47%	-1.25%	1.23%	2.50%	3.44%	
Rand Return (Net)	-0.14%	-0.40%	-0.35%	-0.14%	1.54%	1.95%	2.50%	31 March 2000
Rand Return (Gross)	0.25%	0.36%	0.40%	0.61%	2.30%	2.72%	3.28%	31 March 2000
Benchmark	0.22%	0.43%	0.48%	0.63%	2.33%	2.75%	3.31%	
Strategic Euro Liquidity Fund								
Euro Return (Net)	-0.16%	-0.46%	-0.18%	0.00%	1.03%	1.08%	1.17%	31 July 2002
Euro Return (Gross)	0.23%	0.29%	0.57%	0.75%	1.79%	1.84%	1.93%	31 July 2002
Benchmark	0.04%	0.06%	0.65%	0.83%	1.91%	1.97%	2.07%	
Rand Return (Net)	-1.31%	4.43%	-1.36%	1.18%	3.64%	2.87%	3.80%	31 July 2002
Rand Return (Gross)	-0.93%	5.23%	-0.62%	1.94%	4.42%	3.65%	4.58%	31 July 2002
Benchmark	-1.11%	5.05%	-0.53%	2.03%	4.55%	3.79%	4.72%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

2. Portfolio Performance Summary (continued)

A service fee of 0.75% per annum is taken into account in the reporting of the net fee for the Alexander Forbes Strategic Global Funds.

	6 Months	1 Year	3 Years	5 Years	Since Inception	Inception Dates
Global Portfolio Range						
Alexander Forbes Strategic Global Conservative Fund						
Dollar Return (Net)	4.01%	7.31%	3.49%	3.32%	2.12%	30 June 2006
Dollar Return (Gross)	5.05%	9.44%	5.53%	5.35%	4.13%	30 June 2006
Benchmark	2.92%	4.88%	3.71%	3.60%	2.89%	
US 3 Month T-Bill+1%	0.49%	1.01%	1.04%	1.07%	2.19%	
Rand Return (Net)	-2.38%	7.17%	2.57%	5.33%	4.48%	30 June 2006
Rand Return (Gross)	-1.40%	9.29%	4.59%	7.40%	6.54%	30 June 2006
Benchmark	-3.40%	4.74%	2.79%	5.61%	5.27%	
US 3 Month T-Bill+1%	-5.79%	0.97%	0.06%	2.99%	4.05%	
Alexander Forbes Strategic Global Moderate Fund						
Dollar Return (Net)	5.75%	13.18%	5.21%	4.47%	2.94%	30 June 2006
Dollar Return (Gross)	6.84%	15.46%	7.33%	6.57%	5.02%	30 June 2006
Benchmark	4.20%	8.11%	5.67%	4.95%	3.42%	
US 3 Month T-Bill+2%	0.97%	1.97%	2.00%	2.03%	3.16%	
Rand Return (Net)	-0.74%	13.03%	4.27%	6.50%	5.33%	30 June 2006
Rand Return (Gross)	0.28%	15.31%	6.38%	8.65%	7.45%	30 June 2006
Benchmark	-2.20%	7.97%	4.73%	7.00%	5.82%	
US 3 Month T-Bill+2%	-5.34%	1.92%	1.01%	3.97%	5.04%	
Alexander Forbes Strategic Global Balanced Fund						
Dollar Return (Net)	7.26%	15.07%	7.25%	6.05%	3.60%	30 June 2006
Dollar Return (Gross)	8.39%	17.45%	9.46%	8.24%	5.74%	30 June 2006
Benchmark	5.70%	11.25%	7.72%	6.36%	3.97%	
US 3 Month T-Bill+2.5%	1.21%	2.44%	2.49%	2.51%	3.65%	
Rand Return (Net)	0.68%	14.92%	6.29%	8.12%	6.00%	30 June 2006
Rand Return (Gross)	1.73%	17.30%	8.48%	10.35%	8.19%	30 June 2006
Benchmark	-0.79%	11.11%	6.76%	8.43%	6.38%	
US 3 Month T-Bill+2.5%	-5.12%	2.39%	1.49%	4.46%	5.53%	
Alexander Forbes Strategic Global Aggressive Fund						
Dollar Return (Net)	7.99%	18.23%	9.06%	6.75%	3.65%	30 June 2006
Dollar Return (Gross)	9.15%	20.72%	11.36%	9.01%	5.84%	30 June 2006
Benchmark	7.72%	16.04%	10.82%	8.44%	4.95%	
US 3 Month T-Bill+3%	1.44%	2.91%	2.97%	2.99%	4.13%	
Rand Return (Net)	1.36%	18.07%	8.09%	8.83%	6.05%	30 June 2006
Rand Return (Gross)	2.45%	20.57%	10.37%	11.13%	8.30%	30 June 2006
Benchmark	1.11%	15.89%	9.83%	10.55%	7.38%	
US 3 Month T-Bill+3%	-4.91%	2.87%	1.97%	4.94%	6.03%	

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3. Underlying Fund Commentary

3.1 Strategic Global Equity Fund

Fund Structure and Changes

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

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

Performance Comment

The Fund underperformed the MSCI World Index on a net of fees basis for the period under review.

The Fund marginally underperformed in the second quarter with three of the six underlying managers finishing ahead of or in line with the benchmark. Emerging markets exposure was a headwind for the Fund as the asset class sold off following the more hawkish comments from the US Federal Reserve. Value manager Harris and quant manager Numeric delivered the majority of outperformance whilst growth manager SGA found the prevailing environment tougher. Successful stock selection in the financial sector as well as an overweight to consumer discretionary added the most to relative performance. A position in department store Macy's was among the most beneficial position as the cyclical outlook for US retailers improved. A position in global security firm Northrop Grumman also outperformed after the company released first quarter earnings which were significantly ahead of analyst forecasts.

Underperformance in the third quarter was driven by unsuccessful stock selection in IT and materials. The Fund's cash position and derivatives strategy also detracted. The dividend yield focused manager PIMCO was the main drag on returns whilst value manager Harris continued to outperform. During the quarter the Select Exposures derivatives strategy was used to implement a 1% short position in emerging markets, reflecting a negative short-term outlook for the asset class. A 4% long to the US, 2% long position in Japan and a 5% short to EMEA positions were maintained.

Source: Russell

Outlook

The Russell World Equity Fund remains an appropriate investment for the Fund in order to meet its investment objectives. The advisor believes that the prospects of the Fund to outperform its benchmark remain good.

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.1 Strategic Global Equity Fund (continued)

Portfolio of Investments as at 30 September 2013

NOMINAL	SECURITY	VALUE USD	FUND % 30/09/2013	FUND % 31/03/2013
Fund: 97.82% (2013: 96.59%)				
1,033,520	Russell RIC II plc the World Equity Fund B Income	20,391,340	97.82	96.59
PORTFOLIO OF INVESTMENTS		20,391,340	97.82	96.59
Cash and bank balances		468,307	2.25	3.53
Creditors		(14,364)	(0.07)	(0.12)
NET ASSET VALUE AS AT 30/09/2013		20,845,283	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.2 Strategic Global Bond Fund

Fund Structure and Changes

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

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

Performance Comment

The Fund underperformed the Barclays Capital Global Aggregate Bond Index for the period under review on a net of fee basis

The Fund modestly underperformed the benchmark during the second quarter which was very difficult for active fixed income investing. The primary detractor was an overweight to the EMD sector and an overweight to Mexican rates and currency. Other detractors included an overweight to German and UK rates and an underweight to the euro. These negatives were largely offset by exposure to non-agency mortgages; underweights to US, French and Japanese sovereign rates; and underweights to the Australian dollar and the New Zealand dollar. On 9 April the Fund's capabilities were enhanced by introducing an absolute return strategy (i.e., The Russell Absolute Return Bond Fund) that reduces interest rate risk but does not sacrifice yield. Our allocation was additive over the quarter, as it reduced overall duration prior to the surge in interest rates.

The Fund posted positive absolute returns, but underperformed its benchmark in the third quarter. Performance was held back primarily by currency positioning, notably underweights to the Australian dollar, the New Zealand dollar and the euro. Mitigating this to a degree were currency positives in the form of overweights to the Polish zloty and Sterling and an underweight to the Indonesian rupiah. Rates positioning was mixed, with negatives from overweights in Germany and New Zealand offset by positives from overweights in Australia and Ireland. Sector positioning dragged, primarily due to an overweight to local currency EM (overweights to Mexico and Brazil and an underweight to Czech Republic). An underweight to IG credit was secondary detractor. HY corporate exposure, however, was beneficial while non-agency mortgage exposure was a modest positive. PIMCO finished marginally ahead of the benchmark while other underlying manager strategies underperformed.

Source: Russell

Outlook

The Russell Global Bond Fund remains an appropriate investment for the Fund in order to meet its investment objectives.

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.2 Strategic Global Bond Fund (continued)

Portfolio of Investments as at 30 September 2013

NOMINAL	SECURITY	VALUE USD	FUND % 30/09/2013	FUND % 31/03/2013
Fund: 97.74% (2013: 97.38%)				
23,440	Russell Investment Co plc – Global Bond Fund Class A	6,464,502	97.74	97.38
PORTFOLIO OF INVESTMENTS		6,464,502	97.74	97.38
Cash and bank balances		152,408	2.30	2.75
Creditors		(3,218)	(0.05)	(0.13)
NET ASSET VALUE AS AT 30/09/2013		6,613,692	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.3 Strategic Sterling Bond Fund

Fund Structure and Changes

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

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

Performance Comment

The Fund underperformed the Merrill Lynch Sterling Broad Market Index for the period under review net of fees.

The Fund outperformed gross of fees during the second quarter, with both of the underlying strategies finishing in positive territory. Our decision to position the portfolio with an overweight exposure to investment grade corporates, while being underweight gilts and duration risk drove performance. Notably, with 10 year gilt yields following US Treasury yields higher, our decision to have a short duration position added significant value.

The Sterling Bond Fund slightly underperformed the benchmark over the third quarter, driven by Wellington's underperformance. The fund suffered from an overweight to US rates and an underweight to Japan. Sector wise, the fund gained from an underweight to governments and overweight to non-gilts such as financials and high yield. Some investment grade credit exposure was added in July as spreads widened. This benefited the Fund in August as spreads tightened. We remain overweight credit versus government bonds given the spread pick-up and attractive corporate fundamentals.

Source: Russell

Outlook

The small size of the Fund and failure of the Fund to attract any significant or regular additional subscriptions is of concern to the Investment Adviser and the Investment Adviser is considering a recommendation to the Manager to close the Fund.

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.3 Strategic Sterling Bond Fund (continued)

Portfolio of Investments as at 30 September 2013

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2013	31/03/2013
Fund: 95.87% (2013: 96.19%)				
18,668	Russell Sterling Bond Fund Class A	373,367	95.87	96.19
PORTFOLIO OF INVESTMENTS		373,367	95.87	96.19
Cash and bank balances		16,395	4.21	3.97
Creditors		(300)	(0.08)	(0.17)
NET ASSET VALUE AS AT 30/09/2013		389,462	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.4 Strategic US Dollar Liquidity Fund

Fund Structure and Changes

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

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

Performance Comment

The Fund, which invests in the Russell U.S. Dollar Liquidity Fund II, marginally underperformed its benchmark for the period under review net of fees.

Outlook

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

Confirmation

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

Portfolio of Investments as at 30 September 2013

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2013	31/03/2013
Fund: 97.07% (2013: 97.23%)				
4,855	Russell Investment Co III – U.S. Dollar Liquidity Fund II Class B	5,759,287	97.07	97.23
PORTFOLIO OF INVESTMENTS		5,759,287	97.07	97.23
Cash and bank balances		175,013	2.95	2.85
Creditors		(980)	(0.02)	(0.09)
NET ASSET VALUE AS AT 30/09/2013		5,933,320	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.5 Strategic Sterling Liquidity Fund

Fund Structure and Changes

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

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

Performance Comment

The Fund, which invests in the Russell Sterling Liquidity Fund, marginally underperformed its benchmark for the period under review net of fees.

Outlook

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

Confirmation

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

Portfolio of Investments as at 30 September 2013

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30/09/2013	31/03/2013
Fund: 97.60% (2013: 97.34%)				
6,677	Russell Investment Co III – Sterling Liquidity Fund Class B	8,847,671	97.60	97.34
PORTFOLIO OF INVESTMENTS		8,847,671	97.60	97.34
Cash and bank balances		219,336	2.42	2.74
Creditors		(1,488)	(0.02)	(0.09)
NET ASSET VALUE AS AT 30/09/2013		9,065,519	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.6 Strategic Euro Liquidity Fund

Fund Structure and Changes

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

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

Performance Comment

The Fund, which invests in the Russell Euro Liquidity Fund, underperformed its benchmark for the period under review net of fees.

Outlook

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

Confirmation

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

Portfolio of Investments as at 30 September 2013

NOMINAL	SECURITY	VALUE EURO	FUND %	
			30/09/2013	31/03/2013
Fund: 95.53% (2013: 95.40%)				
817	Russell Investment Co III – Euro Liquidity Fund Class B	816,521	95.53	95.40
PORTFOLIO OF INVESTMENTS		816,521	95.53	95.40
Cash and bank balances		38,385	4.49	4.69
Creditors		(141)	(0.02)	(0.09)
NET ASSET VALUE AS AT 30/09/2013		854,765	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.7 Alexander Forbes Strategic Global Funds

Fund Structure and Changes

Mandate	<p><u>Alexander Forbes Strategic Global Conservative Fund</u> 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 Alexander Forbes 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.</p> <p><u>Alexander Forbes Strategic Global Moderate Fund</u> The investment objective of this Class Fund is to generate capital appreciation over the medium term by investing in a mix of collective investment funds. The Fund is managed within moderate investment parameters with a moderate allocation to equities. The Alexander Forbes 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).</p> <p><u>Alexander Forbes Strategic Global Balanced Fund</u> 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. The Alexander Forbes Strategic Global Balanced Fund is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term (five to seven years).</p> <p><u>Alexander Forbes Strategic Global Aggressive Fund</u> 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 Alexander Forbes 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).</p>
Benchmark	<p>Alexander Forbes Strategic Global Conservative Fund: US 3 Month T-Bill + 1% Alexander Forbes Strategic Global Moderate Fund: US 3 Month T-Bill + 2% Alexander Forbes Strategic Global Balanced Fund: US 3 Month T-Bill + 2.5% Alexander Forbes Strategic Global Aggressive Fund: US 3 month T-Bill + 3%</p>
Fund Type	Fund of Funds
Underlying Funds at reporting date	<p>Investment Solutions Strategic Global Fund – Global Bond Fund Investment Solutions Strategic Global Fund – US Dollar Liquidity Fund Investec Strategic Global Equity Fund Oasis Global Equity Fund Orbis Optimal Dollar Fund Russell Real Estate Fund Russell World Equity Fund Templeton Global Bond Fund</p>

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

Performance Comment

The Funds outperformed their benchmarks over the period under review. The equity component invests in three underlying global equity funds (four in the Alexander Forbes Strategic Global Aggressive Fund).

Russell marginally underperformed in the second quarter with three of the six underlying managers finishing ahead of or in line with the benchmark. Emerging markets exposure was a headwind for the Fund as the asset class sold off following the more hawkish comments from the US Federal Reserve. Value manager Harris and quant manager Numeric delivered the majority of outperformance whilst growth manager SGA found the prevailing environment tougher.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.7 Alexander Forbes Strategic Global Funds (continued)

Performance Comment (continued)

Successful stock selection in the financial sector as well as an overweight to consumer discretionary added the most to relative performance. A position in department store Macy's was among the most beneficial position as the cyclical outlook for US retailers improved. A position in global security firm Northrop Grumman also outperformed after the company released first quarter earnings which were significantly ahead of analyst forecasts. Orbis performed very strongly during the quarter, contributing significantly to the funds' outperformance. Stock picking 'within' most regions has accounted for the overwhelming majority of the strategy's outperformance in the recent past, with particularly strong results in North America and Asia ex-Japan. It is also striking that many of the Orbis Global Equity Fund's best-performing stocks in recent months were precisely those that had previously detracted from performance. This is not uncommon to Orbis' style and one could expect severe underperformance followed by strong outperformance, highlighting the importance of understanding the manager and their style and not panic when they underperform.

For the third quarter, Russell underperformed the benchmark. Numeric finished ahead of the benchmark with their small cap bias proving beneficial in a period where small caps outperformed large caps. Axiom outperformed the benchmark as exposure to price momentum provided a style tailwind particularly within the key US market. Harris comfortably outperformed with their current tilt towards cyclical proving beneficial. Positive stock selection in financials and an overweight to and successful stock selection in consumer discretionary were the key contributors. SGA underperformed in the third quarter. The main drags were the manager's conviction calls in the health care sector. MFS marginally outperformed with successful stock selection in the energy and consumer staples sectors augmenting relative returns. PIMCO underperformed in the third quarter with their yield focused strategy struggling in an environment which ultimately rewarded riskier stocks. Stock selection was the major detractor and was most acute within the IT, energy and consumer discretionary sectors.

Orbis performed very strongly during the third quarter. Stock picking was again the main contributor to outperformance.

Investec marginally underperformed for the quarter due to stock selection. The overweight position in US retailer Macy's detracted from relative performance as the stock slipped on worries over domestic consumer demand. Meanwhile oil refiner, Valero Energy sold off on concerns about lower margins. The portfolio's year-to-date relative returns, however, remain strong.

Oasis underperformed for the third quarter due to their defensive stock positioning in an environment where cyclical stocks were typically rewarded.

The bond component invests in two underlying global bond funds. Both Russell and Templeton underperformed during the second quarter. Their exposure to emerging market debt and credit detracted from performance during a volatile quarter, with markets reacting to uncertain economic conditions and outcomes.

Both ISSGF and Templeton Global Funds underperformed during the third quarter. The underweight position in the Japanese debt market hurt the ISSGF Global Bond Fund as the market performed well on the back of upward revision in economic growth numbers by the International Monetary Fund (IMF). Templeton's relative underperformance was primarily attributable to currency positions, while interest-rate strategies and sovereign credit exposures were largely neutral.

The Real Estate component underperformed its benchmark during the second quarter and also detracted from absolute performance during the quarter, although it outperformed its benchmark during the third quarter, driven by stock selection in the US and exposure to Asian developers.

Source: Russell, Investec, Orbis, Oasis, Investment Solutions

Outlook

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

Confirmation

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.7 Alexander Forbes Strategic Global Funds (continued)

Portfolio of Investments as at 30 September 2013

Alexander Forbes Strategic Global Conservative Fund

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2013	31/03/2013
Fund/Unit Trust: 95.94% (2013: 98.92%)				
22,010	INVESTEC Global Strategic Equity Fund S Income	470,123	10.15	9.58
32,486	Investment Solutions Strategic Global Fund - Global Bond Fund	622,664	13.44	13.51
68,296	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	841,064	18.16	19.49
2,618	Orbis Global Equity Fund	450,897	9.73	9.74
9,436	Orbis Optimal (US Dollar) Fund	761,318	16.43	16.85
	Russell Investments MSMM PLC - The Global Real Estate Sec			
174	Fund B Rollup	231,361	4.99	5.58
22,217	Russell Investments RIC II PLC - The World Equity Fund B Income	438,347	9.46	10.05
27,223	Templeton Bond Fund Class 1 (Acc) USD	628,587	13.57	14.13
PORTFOLIO OF INVESTMENTS		4,444,361	95.94	98.92
Cash and bank balances		193,386	4.17	1.23
Creditors		(5,336)	(0.12)	(0.16)
NET ASSET VALUE AS AT 30/09/2013		4,632,411	100.00	100.00

Alexander Forbes Strategic Global Moderate Fund

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2013	31/03/2013
Fund/Unit Trust: 96.57% (2013: 97.75%)				
92,246	INVESTEC Global Strategic Equity Fund S Income	1,970,381	14.36	13.40
68,436	Investment Solutions Strategic Global Fund - Global Bond Fund	1,311,714	9.56	9.76
151,662	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	1,867,720	13.62	13.86
11,306	Orbis Global Equity Fund	1,946,818	14.19	14.66
24,419	Orbis Optimal (US Dollar) Fund	1,970,101	14.36	14.44
	Russell Investments MSMM PLC - The Global Real Estate Sec			
685	Fund B Rollup	910,527	6.64	7.54
98,639	Russell Investments RIC II PLC - The World Equity Fund B Income	1,946,145	14.19	13.56
57,337	Templeton Bond Fund Class 1 (Acc) USD	1,323,911	9.65	10.52
PORTFOLIO OF INVESTMENTS		13,247,317	96.57	97.75
Cash and bank balances		486,409	3.55	2.41
Creditors		(15,625)	(0.11)	(0.16)
NET ASSET VALUE AS AT 30/09/2013		13,718,101	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Investment Advisers' Report (continued)

3.7 Alexander Forbes Strategic Global Funds (continued)

Portfolio of Investments as at 30 September 2013 (continued)

Alexander Forbes Strategic Global Balanced Fund

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2013	31/03/2013
Fund/Unit Trust: 96.99% (2013: 97.73%)				
299,572	INVESTEC Global Strategic Equity Fund S Income	6,398,867	18.65	19.11
153,256	Investment Solutions Strategic Global Fund - Global Bond Fund	2,937,456	8.56	8.38
163,641	Investment Solutions Strategic Global Fund - US Dollar Liquidity Fund	2,015,236	5.87	5.83
38,000	Orbis Global Equity Fund	6,543,593	19.07	18.60
43,374	Orbis Optimal (US Dollar) Fund	3,499,389	10.20	10.12
	Russell Investments MSMM PLC - The Global Real Estate Sec			
1,863	Fund B Rollup	2,474,815	7.21	7.94
331,448	Russell Investments RIC II PLC - The World Equity Fund B Income	6,539,467	19.06	19.16
124,036	Templeton Bond Fund Class 1 (Acc) USD	2,864,002	8.35	8.60
PORTFOLIO OF INVESTMENTS		33,272,825	96.99	97.73
Cash and bank balances		1,070,251	3.12	2.45
Creditors		(38,121)	(0.11)	(0.18)
NET ASSET VALUE AS AT 30/09/2013		34,304,955	100.00	100.00

Alexander Forbes Strategic Global Aggressive Fund

NOMINAL	SECURITY	VALUE USD	FUND %	
			30/09/2013	31/03/2013
Fund/Unit Trust: 95.53% (2013: 95.46%)				
14,445	INVESTEC Global Strategic Equity Fund S Income	308,536	18.34	18.70
3,762	Investment Solutions Strategic Global Fund - Global Bond Fund	72,108	4.29	3.31
12,445	Oasis Global Equity Fund Class A	305,406	18.15	18.51
1,907	Orbis Global Equity Fund	328,384	19.52	19.47
	Russell Investments MSMM PLC - The Global Real Estate Sec			
120	Fund B Rollup	160,029	9.51	9.99
15,815	Russell Investments RIC II PLC - The World Equity Fund B Income	312,038	18.55	18.56
5,227	Templeton Bond Fund Class 1 (Acc) USD	120,685	7.17	6.92
PORTFOLIO OF INVESTMENTS		1,607,186	95.53	95.46
Cash and bank balances		77,203	4.59	4.73
Creditors		(1,937)	(0.12)	(0.18)
NET ASSET VALUE AS AT 30/09/2013		1,682,452	100.00	100.00

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

General Information

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

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

At 30 September 2013, the Fund comprised ten separate Class Funds. These Class Funds are:

- Strategic Global Bond Fund
- Strategic Global Equity Fund
- Strategic Sterling Bond Fund
- Strategic US Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund
- Strategic Euro Liquidity Fund
- Alexander Forbes Strategic Global Conservative Fund
- Alexander Forbes Strategic Global Moderate Fund
- Alexander Forbes Strategic Global Balanced Fund
- Alexander Forbes Strategic Global Aggressive Fund

The 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 funds continue to hold the assets so that if any distributions of capital are made in the future, unit holders will benefit from such.

Prices

The Offer Price of a Unit shall be calculated on any Subscription Day by aggregating (i) the subscription price of such Unit, (ii) any preliminary charges and (iii) such provision for duties and charges as the Manager may determine. The subscription price of such Unit at the Valuation Point shall be calculated by ascertaining the Net Asset Value of the relevant Class Fund and dividing the resulting amount by the number of units of that Class Fund then in issue or deemed to be in issue and rounding the relevant amount to four decimal places.

The Redemption Price of a Unit shall be calculated on any Subscription Day by ascertaining the Net Asset Value of the relevant Class Fund, deducting there from such sum as the Manager considers represents an appropriate provision for duties and charges and dividing the resulting sum by the number of Units of that Class Fund then in issue or deemed to be in issue and rounding the relevant amount to four decimal places.

Dealing

The Subscription Day shall be each Business Day for all Classes. A Business Day is defined as a day on which commercial banks are normally open for full banking business in Jersey, Dublin and in South Africa. Application requests must be lodged with the Fund Administrator in writing by 11h00 Jersey time on the Subscription Day on which Units are to be issued. Redemption notices for Units must be lodged with the Fund Administrator by 11h00 Jersey time on the Subscription Day on which Units are to be redeemed subject to receipt of relevant redemption documentation. Conversion Notices must be lodged with the Fund Administrator by 11h00 Jersey time on the Subscription Day on which Units are to be converted.

Distributions

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

Transactions with Key Management Personnel

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

Schedule of Similarities and Differences

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

Significant events since the period end

There were no significant events since the period end.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of responsibilities of the Manager and Trustee

Manager

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

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

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

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

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

Trustee

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Total Return for the six months ended 30 September 2013 (unaudited)

	Note	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
		30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD	30/09/13 GBP	30/09/12 GBP
Income:							
Net gains/(losses) on investments during the period	6	(58,955)	399,919	1,724,805	(99,902)	(12,307)	28,147
Other gains	8	-	-	-	-	-	-
Gross income	9	-	-	-	-	-	-
Expenses	10	(20,829)	(43,898)	(86,609)	(88,618)	(2,006)	(3,515)
Net deficit for the period		(20,829)	(43,898)	(86,609)	(88,618)	(2,006)	(3,515)
Total return for the period		(79,784)	356,021	1,638,196	(188,520)	(14,313)	24,632
Change in net assets attributable to Unitholders' from investment activities		(79,784)	356,021	1,638,196	(188,520)	(14,313)	24,632

	Note	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
		30/09/13 USD	30/09/12 USD	30/09/13 GBP	30/09/12 GBP	30/09/13 EUR	30/09/12 EUR
Income:							
Net gains/(losses) on investments during the period	6	1	(1)	2,888	6,755	-	(16)
Other gains	8	-	-	-	-	-	-
Gross income	9	-	-	-	-	-	(3,608)
Expenses	10	(6,669)	(15,182)	(9,412)	(31,238)	(942)	(5,902)
Net deficit for the period		(6,669)	(15,182)	(9,412)	(31,238)	(942)	(9,510)
Total return for the period		(6,668)	(15,183)	(6,524)	(24,483)	(942)	(9,526)
Change in net assets attributable to Unitholders' from investment activities		(6,668)	(15,183)	(6,524)	(24,483)	(942)	(9,526)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Total Return for the six months ended 30 September 2013 (unaudited) (continued)

	Note	Alexander Forbes Strategic Global Aggressive Fund		Alexander Forbes Strategic Global Moderate Fund		Alexander Forbes Strategic Global Balanced Fund	
		30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD
Income:							
Net gains/(losses) on investments during the period	6	158,741	40,735	903,503	(91,427)	2,667,959	228,309
Other gains	8	13	-	(27)	-	(8)	-
Gross income	9	-	-	-	-	-	-
Expenses	10	(13,636)	(20,312)	(105,869)	(129,924)	(241,369)	(279,044)
Net deficit for the period		(13,623)	(20,312)	(105,896)	(129,924)	(241,377)	(279,044)
Total return for the period		145,118	20,423	797,607	(221,351)	2,426,582	(50,735)
Change in net assets attributable to Unitholders' from investment activities		145,118	20,423	797,607	(221,351)	2,426,582	(50,735)

	Note	Alexander Forbes Strategic Global Conservative Fund		Total	
		30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD
Income:					
Net gains/(losses) on investments during the period	6	204,614	(74,954)	5,585,384	459,294
Other gains	8	41	-	19	-
Gross income	9	-	-	-	(4,655)
Expenses	10	(33,136)	(38,473)	(527,923)	(679,459)
Net deficit for the period		(33,095)	(38,473)	(527,904)	(684,114)
Total return for the period		171,519	(113,427)	5,057,480	(224,820)
Change in net assets attributable to Unitholders' from investment activities		171,519	(113,427)	5,057,480	(224,820)

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Change in Unitholders' Funds for the six months ended 30 September 2013 (unaudited)

	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
	30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD	30/09/13 GBP	30/09/12 GBP
Net assets at start of the period	7,259,438	7,944,245	19,635,232	19,424,357	444,600	503,252
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	-	75,852	87,702	253,474	213	185
Less: amounts payable on cancellation of units	(565,962)	(790,037)	(515,847)	(911,954)	(41,038)	(69,405)
	(565,962)	(714,185)	(428,145)	(658,480)	(40,825)	(69,220)
Change in net assets attributable to Unitholders' from investing activities	(79,784)	356,021	1,638,196	(188,520)	(14,313)	24,632
Net assets at the end of the period	6,613,692	7,586,081	20,845,283	18,577,357	389,462	458,664

	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
	30/09/13 USD	30/09/12 USD	30/09/13 GBP	30/09/12 GBP	30/09/13 EUR	30/09/12 EUR
Net assets at start of the period	6,797,344	4,725,435	9,281,428	11,769,207	918,758	3,088,690
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	149,564	3,151,243	43,756	99,718	-	229,961
Less: amounts payable on cancellation of units	(1,006,920)	(765,472)	(253,141)	(2,341,271)	(63,051)	(2,313,281)
	(857,356)	2,385,771	(209,385)	(2,241,553)	(63,051)	(2,083,320)
Change in net assets attributable to Unitholders' from investing activities	(6,668)	(15,183)	(6,524)	(24,483)	(942)	(9,526)
Net assets at the end of the period	5,933,320	7,096,023	9,065,519	9,503,171	854,765	995,844

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Statement of Change in Unitholders' Funds for the six months ended 30 September 2013 (unaudited) (continued)

	Alexander Forbes Strategic Global Aggressive Fund		Alexander Forbes Strategic Global Moderate Fund		Alexander Forbes Strategic Global Balanced Fund	
	30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD
Net assets at start of the period	2,214,071	2,420,364	16,740,059	18,844,941	36,330,778	36,426,955
Foreign exchange gain on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units	827	131,914	263,032	132,397	447,697	1,520,466
Less: amounts payable on cancellation of units	(677,564)	(308,196)	(4,082,597)	(1,871,785)	(4,900,102)	(2,537,603)
	(676,737)	(176,282)	(3,819,565)	(1,739,388)	(4,452,405)	(1,017,137)
Change in net assets attributable to Unitholders' from investing activities	145,118	20,423	797,607	(221,351)	2,426,582	(50,735)
Net assets at the end of the period	<u>1,682,452</u>	<u>2,264,505</u>	<u>13,718,101</u>	<u>16,884,202</u>	<u>34,304,955</u>	<u>35,359,083</u>
			Alexander Forbes Strategic Global Conservative Fund		Total	
			30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD
Net assets at start of the period			4,680,127	5,848,428	109,633,568	119,383,908
Foreign exchange gain on translation of opening net assets			-	-	1,052,661	150,363
<i>Movement due to issue and redemption of Units:</i>						
Amount receivable on issue of units			41,243	48,096	1,061,413	5,772,250
Less: amounts payable on cancellation of units			(260,478)	(828,445)	(12,572,394)	(14,909,891)
			(219,235)	(780,349)	(11,510,981)	(9,137,641)
Change in net assets attributable to Unitholders' from investing activities			171,519	(113,427)	5,057,480	(224,821)
Net assets at the end of the period			<u>4,632,411</u>	<u>4,954,652</u>	<u>104,232,728</u>	<u>110,171,809</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Balance Sheet as at 30 September 2013 (unaudited)

	Note	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
		30/09/13 USD	31/03/13 USD	30/09/13 USD	31/03/13 USD	30/09/13 GBP	31/03/13 GBP
Investment assets	5	6,464,502	7,069,457	20,391,340	18,966,535	373,367	427,674
Current assets							
Cash and bank balances	11	152,408	199,673	468,307	692,246	16,395	17,663
Less: Current liabilities							
Creditors	12	(3,218)	(9,692)	(14,364)	(23,549)	(300)	(737)
Net current assets		149,190	189,981	453,943	668,697	16,095	16,926
Net assets attributable to Unitholders		6,613,692	7,259,438	20,845,283	19,635,232	389,462	444,600
Unitholders' Funds		6,613,692	7,586,081	20,845,283	18,577,357	389,462	458,664

	Note	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
		30/09/13 USD	31/03/13 USD	30/09/13 GBP	31/03/13 GBP	30/09/13 EUR	31/03/13 EUR
Investment assets	5	5,759,287	6,609,286	8,847,671	9,034,784	816,521	876,521
Current assets							
Cash and bank balances	11	175,013	193,962	219,336	254,708	38,385	43,048
Less: Current liabilities							
Creditors	12	(980)	(5,904)	(1,488)	(8,064)	(141)	(811)
Net current assets		174,033	188,058	217,848	246,644	38,244	42,237
Net assets attributable to Unitholders		5,933,320	6,797,344	9,065,519	9,281,428	854,765	918,758
Unitholders' Funds		5,933,320	7,096,023	9,065,519	9,503,171	854,765	995,844

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Balance Sheet as at 30 September 2013 (unaudited) (continued)

	Note	Alexander Forbes Strategic Global Aggressive Fund		Alexander Forbes Strategic Global Moderate Fund		Alexander Forbes Strategic Global Balanced Fund	
		30/09/13 USD	31/03/13 USD	30/09/13 USD	31/03/13 USD	30/09/13 USD	31/03/13 USD
Investment assets	5	1,607,186	2,113,446	13,247,317	16,363,814	33,272,825	35,504,866
Current assets							
Cash and bank balances	11	77,203	104,706	486,409	403,180	1,070,251	889,989
Less: Current liabilities							
Creditors	12	(1,937)	(4,081)	(15,625)	(26,935)	(38,121)	(64,077)
Net current assets		75,266	100,625	470,784	376,245	1,032,130	825,912
Net assets attributable to Unitholders		1,682,452	2,214,071	13,718,101	16,740,059	34,304,955	36,330,778
Unitholders' Funds		1,682,452	2,264,505	13,718,101	16,884,202	34,304,955	35,359,083
	Note	Alexander Forbes Strategic Global Conservative Fund		Total			
		30/09/13 USD	31/03/13 USD	30/09/13 USD	31/03/13 USD	30/09/13 USD	31/03/13 USD
Investment assets	5	4,444,361	4,629,747	101,257,816	106,778,404		
Current assets							
Cash and bank balances	11	193,386	57,767	3,057,586	3,011,221		
Less: Current liabilities							
Creditors	12	(5,336)	(7,387)	(82,674)	(156,057)		
Net current assets		188,050	50,380	2,974,912	2,855,164		
Net assets attributable to Unitholders		4,632,411	4,680,127	104,232,728	109,633,568		
Unitholders' Funds		4,632,411	4,954,652	104,232,728	109,633,568		

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

1. Significant accounting policies

a) Basis of accounting

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

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

b) Income recognition

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

c) Realised gains and losses on investments

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency. Realised gains and losses on investments arising during the 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 2013 for the shares or units at the period end, or if unavailable, are valued based on an estimated net asset value at the period end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over the counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.

f) Foreign exchange

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

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

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

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

g) Distribution policy

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

h) Cash flow Statement

The Fund has not prepared a cash flow statement as required by Financial Reporting Standard No.1 as the Fund meets the requirement for exemption and as defined in the 2011 Statement of Recommended Practice (SORP).

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

2. Significant agreements

Manager

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

- **Strategic Global Bond Fund**
The fee shall be 0.65% per annum of the Net Asset Value of the Class Fund. The fee of 0.65% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.
- **Strategic Global Equity Fund**
The fee shall be 1.15% per annum of the Net Asset Value of the Class Fund. The fee of 1.15% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.
- **Strategic Sterling Bond Fund**
The fee shall be 0.65% per annum of the Net Asset Value of the Class Fund. The fee of 0.65% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.
- **Strategic US Dollar Liquidity Fund**
The fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.
- **Strategic Sterling Liquidity Fund**
The fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.
- **Strategic Euro Liquidity Fund**
The fee shall be 0.30% per annum of the Net Asset Value of the Class Fund. The fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.
- **Alexander Forbes Strategic Global Conservative Fund**
The fee shall be 1.10% per annum of the Net Asset Value of the Class Fund. The fee of 1.10% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.
- **Alexander Forbes Strategic Global Moderate Fund**
The fee shall be 1.10% per annum of the Net Asset Value of the Class Fund. The fee of 1.10% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.
- **Alexander Forbes Strategic Global Balanced Fund**
The fee shall be 1.10% per annum of the Net Asset Value of the Class Fund. The fee of 1.10% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.
- **Alexander Forbes Strategic Global Aggressive Fund**
The fee shall be 1.15% per annum of the Net Asset Value of the Class Fund. The fee of 1.15% may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the Net Asset Value and Unitholders shall be given at least 1 month's notice.

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

2. Significant agreements (continued)

Fund Administrator, Fund Sub-Administrator, Trustee, Custodian and Registrar

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

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

Service Fee

A Service Fee shall be payable to the Manager based on the Net Asset Value of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The following rates apply to each of the Class Funds:

Class Fund	Rates
Strategic Global Bond Fund	The fee shall be 0.5% per annum of the Net Asset Value of the Class Fund.
Strategic Global Equity Fund	The fee shall be 0.5% per annum of the Net Asset Value of the Class Fund.
Strategic Sterling Bond Fund	The fee shall be 0.5% per annum of the Net Asset Value of the Class Fund.
Strategic Euro Liquidity Fund	Service Fees are not payable in respect of the Class Fund.
Strategic US Dollar Liquidity Fund	Service Fees are not payable in respect of the Class Fund.
Strategic Sterling Liquidity Fund	Service Fees are not payable in respect of the Class Fund.
Alexander Forbes Strategic Global Conservative Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.
Alexander Forbes Strategic Global Moderate Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.
Alexander Forbes Strategic Global Balanced Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.
Alexander Forbes Strategic Global Aggressive Fund	The fee shall be 0.75% per annum of the Net Asset Value of the Class Fund.

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

3. Net asset value per unit

The Net Asset Value per Unit for each Class Fund is calculated by dividing the Net Asset Value of each Class Fund by the total number of Units in issue.

4. Taxation

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

5. Investment assets

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
	USD	USD	GBP	USD	GBP	EUR
Cost	4,974,564	17,032,899	232,875	5,108,960	7,944,445	911,187
Unrealised gains/(losses)	1,489,938	3,358,441	140,492	650,327	903,226	(94,666)
	<u>6,464,502</u>	<u>20,391,340</u>	<u>373,367</u>	<u>5,759,287</u>	<u>8,847,671</u>	<u>816,521</u>
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	31/03/13
	USD	USD	USD	USD	USD	USD
Cost	1,094,096	10,212,127	23,478,912	3,828,326	80,339,148	88,273,586
Unrealised gains/(losses)	513,090	3,035,190	9,793,913	616,035	20,918,668	18,504,818
	<u>1,607,186</u>	<u>13,247,317</u>	<u>33,272,825</u>	<u>4,444,361</u>	<u>101,257,816</u>	<u>106,778,404</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

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

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
	USD	USD	GBP	USD	GBP	EUR
Net gains/(losses) on investments during the period comprise:						
Proceeds from sales	546,000	300,000	42,000	1,450,000	190,000	60,000
Original cost of investments sold	(418,980)	(274,832)	(26,103)	(1,276,269)	(170,644)	(66,957)
Gains/(losses) realised on investments sold	127,020	25,168	15,897	173,731	19,356	(6,957)
Net unrealised gains/(losses) at the start of the period	(1,675,913)	(1,658,804)	(168,696)	(824,057)	(919,694)	101,623
Net unrealised gains/(losses) at the end of the period	1,489,938	3,358,441	140,492	650,327	903,226	(94,666)
Net gains/(losses) on investments during the period	<u>(58,955)</u>	<u>1,724,805</u>	<u>(12,307)</u>	<u>1</u>	<u>2,888</u>	<u>-</u>
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/12
	USD	USD	USD	USD	USD	USD
Net gains/(losses) on investments during the period comprise:						
Proceeds from sales	665,000	4,150,000	4,900,000	450,000	12,918,886	27,532,621
Original cost of investments sold	(470,499)	(3,192,927)	(3,404,463)	(387,843)	(9,835,935)	(31,854,275)
Gains/(losses) realised on investments sold	194,501	957,073	1,495,537	62,157	3,082,951	(4,321,654)
Net unrealised gains/(losses) at the start of the period	(548,850)	(3,088,760)	(8,621,491)	(473,578)	(18,416,235)	(8,451,833)
Net unrealised gains/(losses) at the end of the period	513,090	3,035,190	9,793,913	616,035	20,918,668	13,232,781
Net gains/(losses) on investments during the period	<u>158,741</u>	<u>903,503</u>	<u>2,667,959</u>	<u>204,614</u>	<u>5,585,384</u>	<u>459,294</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

7. Units in issue

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
Units at beginning of the period	373,340	1,000,629	21,258	551,381	664,363	80,636
Issued during the period	-	3,273	10	12,136	3,133	-
Redeemed during the period	(29,359)	(24,401)	(2,000)	(81,715)	(18,126)	(5,536)
Units at end of the period	<u>343,981</u>	<u>979,502</u>	<u>19,268</u>	<u>481,802</u>	<u>649,370</u>	<u>75,100</u>

	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/12
Units at beginning of the period	1,812,943	14,178,192	29,776,890	4,159,796	52,619,428	59,714,588
Issued during the period	663	216,811	353,402	35,229	624,657	1,915,312
Redeemed during the period	(536,678)	(3,402,087)	(3,916,204)	(253,594)	(8,269,701)	(5,787,106)
Units at end of the period	<u>1,276,928</u>	<u>10,992,916</u>	<u>26,214,088</u>	<u>3,941,430</u>	<u>44,974,384</u>	<u>55,842,794</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

8. Other gains

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
	USD	USD	GBP	USD	GBP	EUR
Other forex gains/(losses)	-	-	-	-	-	-
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/12
	USD	USD	USD	USD	USD	USD
Other forex gains/(losses)	13	(27)	(8)	41	19	-

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

9. Gross income

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
	USD	USD	GBP	USD	GBP	EUR
Bank interest	-	-	-	-	-	-
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/12
	USD	USD	USD	USD	USD	USD
Bank interest	-	-	-	-	-	(4,655)

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

10. Expenses

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
	USD	USD	GBP	USD	GBP	EUR
Paid to the Manager						
Manager's fees	(22,215)	(116,112)	(1,343)	(9,556)	(13,785)	(1,322)
Rebate	22,223	90,907	620	6,373	9,191	881
Service fee	(17,088)	(50,493)	(1,033)	-	-	-
	<u>(17,080)</u>	<u>(75,698)</u>	<u>(1,756)</u>	<u>(3,183)</u>	<u>(4,594)</u>	<u>(441)</u>
Paid to the Fund Administrator						
Administration fee	(3,418)	(10,099)	(207)	(3,185)	(4,595)	(441)
Audit fees	52	226	(29)	45	94	(24)
Other	(383)	(1,038)	(14)	(346)	(317)	(36)
Total expenses	<u><u>(20,829)</u></u>	<u><u>(86,609)</u></u>	<u><u>(2,006)</u></u>	<u><u>(6,669)</u></u>	<u><u>(9,412)</u></u>	<u><u>(942)</u></u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

10. Expenses (continued)

	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/12
	USD	USD	USD	USD	USD	USD
Paid to the Manager						
Manager's fees	(10,933)	(82,647)	(192,649)	(25,494)	(485,948)	(638,893)
Rebate	5,521	41,378	101,704	12,294	297,516	308,231
Service fee	(7,134)	(56,379)	(131,427)	(17,386)	(281,583)	(279,115)
	<u>(12,546)</u>	<u>(97,648)</u>	<u>(222,372)</u>	<u>(30,586)</u>	<u>(470,015)</u>	<u>(609,777)</u>
Paid to the Fund Administrator						
Administration fee	(951)	(7,517)	(17,524)	(2,318)	(53,403)	(54,194)
Audit fees	(21)	187	469	15	1,046	-
Other	(118)	(891)	(1,942)	(247)	(5,551)	(15,488)
Total expenses	<u><u>(13,636)</u></u>	<u><u>(105,869)</u></u>	<u><u>(241,369)</u></u>	<u><u>(33,136)</u></u>	<u><u>(527,923)</u></u>	<u><u>(679,459)</u></u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

11. Cash and bank balances

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
	USD	USD	GBP	USD	GBP	EUR
Cash and bank balances	152,408	468,307	16,395	175,013	219,336	38,385

	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	31/03/13
	USD	USD	USD	USD	USD	USD
Cash and bank balances	77,203	486,409	1,070,251	193,386	3,057,586	3,011,221

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

12. Creditors

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
	USD	USD	GBP	USD	GBP	EUR
Accrued fees payable - current	<u>(3,218)</u>	<u>(14,364)</u>	<u>(300)</u>	<u>(980)</u>	<u>(1,488)</u>	<u>(141)</u>
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	31/03/13
	USD	USD	USD	USD	USD	USD
Accrued fees payable - current	<u>(1,937)</u>	<u>(15,625)</u>	<u>(38,121)</u>	<u>(5,336)</u>	<u>(82,674)</u>	<u>(156,057)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

13. Related party transactions

The Manager of the Fund earned a fee of US\$ 470,015 (2012: US\$ 609,777) during the period. Investment Solutions Limited as Administrator of the Fund earned US\$ 53,403 (2012: US\$ 54,194) during the period for providing this service.

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

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
	USD	USD	GBP	USD	GBP	EUR
Manager's fee	<u>(3,219)</u>	<u>(14,364)</u>	<u>(301)</u>	<u>(981)</u>	<u>(1,491)</u>	<u>(141)</u>
Administration fee	<u>(537)</u>	<u>(1,690)</u>	<u>(32)</u>	<u>(490)</u>	<u>(745)</u>	<u>(70)</u>
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	31/03/13
	USD	USD	USD	USD	USD	USD
Manager's fee	<u>(1,936)</u>	<u>(15,624)</u>	<u>(38,122)</u>	<u>(5,337)</u>	<u>(82,682)</u>	<u>(156,253)</u>
Administration fee	<u>(136)</u>	<u>(1,116)</u>	<u>(2,783)</u>	<u>(376)</u>	<u>(8,484)</u>	<u>(8,454)</u>

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

14. Purchase and sale of investments

	Strategic Global Bond Fund	Strategic Global Equity Fund	Strategic Sterling Bond Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Euro Liquidity Fund
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13
	USD	USD	GBP	USD	GBP	EUR
Total purchase	-	-	-	600,000	-	-
Total sales	546,000	300,000	42,000	1,450,000	190,000	60,000
	Alexander Forbes Strategic Global Aggressive Fund	Alexander Forbes Strategic Global Moderate Fund	Alexander Forbes Strategic Global Balanced Fund	Alexander Forbes Strategic Global Conservative Fund	Total	
	30/09/13	30/09/13	30/09/13	30/09/13	30/09/13	30/09/12
	USD	USD	USD	USD	USD	USD
Total purchase	-	130,000	-	60,000	790,000	16,112,346
Total sales	665,000	4,150,000	4,900,000	450,000	12,918,886	27,532,621

15. Exchange rates

The following USD exchange rates have been used in the financial statements at 30 September 2013:

EUR 1.3570
GBP 1.6227

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Notes to the Financial Statements for the six months ended 30 September 2013

16. Risk management

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

Market Risks

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

- **Leverage**

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

- **Performance Risks**

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

Credit risk

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

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

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

Liquidity Risk

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

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

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

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Total Expense Ratio (TER) for the six months ended 30 September 2013 (unaudited)

The TER includes transaction costs. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

	Strategic Global Bond Fund		Strategic Global Equity Fund		Strategic Sterling Bond Fund	
	30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD	30/09/13 GBP	30/09/12 GBP
Total expenses as % of average net assets	0.3055%	0.5674%	0.4300%	0.4920%	0.4869%	0.7452%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	20,829	43,898	86,609	88,618	2,006	3,515
Average net assets for the period	6,817,908	7,736,822	20,142,091	18,010,567	411,994	471,697

	Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Euro Liquidity Fund	
	30/09/13 USD	30/09/12 USD	30/09/13 GBP	30/09/12 GBP	30/09/13 EUR	30/09/12 EUR
Total expenses as % of average net assets	0.1050%	0.2874%	0.1027%	0.2924%	0.1072%	0.2772%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	6,669	15,182	9,412	31,238	942	5,902
Average net assets for the period	6,353,549	5,283,180	9,165,382	10,684,384	878,820	2,128,981

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Total Expense Ratio (TER) for the six months ended 30 September 2013 (unaudited) (continued)

	Alexander Forbes Strategic Global Aggressive Fund		Alexander Forbes Strategic Global Moderate Fund		Alexander Forbes Strategic Global Balanced Fund	
	30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD
Total expenses as % of average net assets	0.7187%	0.8582%	0.7061%	0.7580%	0.6906%	0.7965%
Performance fees as % of net assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total expenses	13,636	20,312	105,869	129,924	241,369	279,044
Average net assets for the period	1,897,236	2,366,708	14,993,350	17,140,324	34,951,392	35,032,343
			Alexander Forbes Strategic Global Conservative Fund		Total	
			30/09/13 USD	30/09/12 USD	30/09/13 USD	30/09/12 USD
Total expenses as % of average net assets			0.7167%	0.7215%	0.4956%	0.6080%
Performance fees as % of net assets			0.00%	0.00%	0.00%	0.00%
Total expenses			33,136	38,473	527,923	679,459
Average net assets for the period			4,623,498	5,332,544	106,512,790	111,752,272

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

Management and Administration

MANAGER

Investment Solutions (Jersey) Limited
Oriel House
York Lane
St. Helier
Jersey
JE4 8UU
Channel Islands

FUND ADMINISTRATOR

Investment Solutions Limited
Building 1
Inanda Greens Office Park
54 Wierda Road West
Wierda Valley
Sandton
2146
Republic of South Africa

FUND SUB-ADMINISTRATOR

Alexander Forbes Individual Client Administration (Pty)
Limited
Alexander Forbes Place
115 West Street
Sandown
2146
Republic of South Africa

INVESTMENT ADVISER

Investment Solutions Limited
Building 1
Inanda Greens Office Park
54 Wierda Road West
Wierda Valley
Sandown
2146
Republic of South Africa

TRUSTEE

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

CUSTODIAN

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

JERSEY LEGAL ADVISERS

Ogier
Ogier House
The Esplanade
St. Helier
Jersey
JE4 9WG
Channel Islands

REGISTRAR

Alexander Forbes Channel Islands Limited
PO Box 336
Oriel House
York Lane
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

Disclosure Statement

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