



Investment
Solutions

WITH CONFIDENCE

Investment Solutions (Jersey) Limited

INVESTMENT SOLUTIONS STRATEGIC GLOBAL FUND

General Investor Report

For the quarter ended 30 June 2016

| | Strategic Euro Liquidity Fund | Strategic Global Aggressive Fund | | Strategic Global Balanced Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---------------------------|---|------------------------------|--|------------------|-----------------|----------|------------------|------|------|------|----------|------|------|------|-------|------|------|------|------|--------|--------|------|-------------|------|------|------|-------|--------|--------|------|--|-------------|-----------|--------|---------------|------------|-------|--------------|-----------|-------|-----------------|-------------------------------------|-------|-----------------------------------|-------------------|------|------------------|--|--|--|--|------------------|-----------------|----------|------------------|-------|-------|-------|----------|-------|-------|------|-------|-------|-------|------|------|------|------|------|-------------|------|------|------|-------|--------|--------|------|---|------------------|--|--|--|--|------------------|-----------------|----------|------------------|-------|-------|------|----------|------|------|------|-------|-------|------|-------|------|-------|-------|------|-------------|------|------|------|-------|--------|--------|------|
| Number of participatory interests (units) | "A Class" 50,913,8686 | "A Class" 1,256,485.4679 | "D Class" 279,160.9750 | "A Class" 6,368,450.5105 | "D Class" 42,787,598.4235 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net asset value (NAV) per participatory interest (unit) | "A Class" €11.2466 | "A Class" US\$ 1.3465 | "D Class" US\$ 1.3262 | "A Class" US\$ 1.3579 | "D Class" US\$ 1.3175 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total expense ratio and transaction cost breakdown - "A Class" and "D Class" | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period (annualised, rolling three-year period) 01 July 2013 to 30 June 2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total expense ratio (TER) ¹ | "A Class" 0.42% | "A Class" 1.30% | "D Class" 2.03% | "A Class" 1.45% | "D Class" 2.20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transaction costs (TC) ² | 0.00% | 0.06% | 0.06% | 0.01% | 0.01% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total investment charges (TER + TC) ³ | 0.42% | 1.36% | 2.08% | 1.46% | 2.21% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis of the portfolio | The portfolio is meeting its policy objectives and has delivered a positive return since inception. | The portfolio is meeting its policy objectives and has delivered a positive return since inception. | | The portfolio is meeting its policy objectives and has delivered a positive return since inception. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Statement of changes in portfolio composition | <p>Changes No changes were made to the benchmark, investment policy, underlying managers, charges or name of this portfolio during the quarter. The asset allocation changed as follows from the previous quarter:</p> <table border="1"> <thead> <tr> <th colspan="4">Asset allocation</th> </tr> <tr> <th></th> <th>Previous Quarter</th> <th>Current Quarter</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Equity excl Prop</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Property</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Bonds</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Cash</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> <tr> <td>Commodities</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> | Asset allocation | | | | | Previous Quarter | Current Quarter | Variance | Equity excl Prop | 0.0% | 0.0% | 0.0% | Property | 0.0% | 0.0% | 0.0% | Bonds | 0.0% | 0.0% | 0.0% | Cash | 100.0% | 100.0% | 0.0% | Commodities | 0.0% | 0.0% | 0.0% | Total | 100.0% | 100.0% | 0.0% | <p>Changes The benchmark changed from the US 3-Month T-Bill + 3% to a weighted composite of each asset class of the underlying indices in the portfolio:</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Benchmark</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Global Equity</td> <td>MSCI World</td> <td>74.5%</td> </tr> <tr> <td>Global Bonds</td> <td>CITI WGBI</td> <td>11.5%</td> </tr> <tr> <td>Global Property</td> <td>FTSE EPRA/NARIET Global Property</td> <td>10.0%</td> </tr> <tr> <td>Global Cash/ Cash Alternatives</td> <td>US 3-Month T-Bill</td> <td>4.0%</td> </tr> </tbody> </table> <p>No changes were made to the investment policy, underlying managers, charges or name of this portfolio during the quarter. The asset allocation changed as follows from the previous quarter:</p> <table border="1"> <thead> <tr> <th colspan="4">Asset allocation</th> </tr> <tr> <th></th> <th>Previous Quarter</th> <th>Current Quarter</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Equity excl Prop</td> <td>72.9%</td> <td>71.9%</td> <td>-1.0%</td> </tr> <tr> <td>Property</td> <td>11.6%</td> <td>12.0%</td> <td>0.3%</td> </tr> <tr> <td>Bonds</td> <td>10.6%</td> <td>10.6%</td> <td>0.0%</td> </tr> <tr> <td>Cash</td> <td>4.8%</td> <td>5.5%</td> <td>0.7%</td> </tr> <tr> <td>Commodities</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> | Asset Class | Benchmark | Weight | Global Equity | MSCI World | 74.5% | Global Bonds | CITI WGBI | 11.5% | Global Property | FTSE EPRA/NARIET Global Property | 10.0% | Global Cash/ Cash Alternatives | US 3-Month T-Bill | 4.0% | Asset allocation | | | | | Previous Quarter | Current Quarter | Variance | Equity excl Prop | 72.9% | 71.9% | -1.0% | Property | 11.6% | 12.0% | 0.3% | Bonds | 10.6% | 10.6% | 0.0% | Cash | 4.8% | 5.5% | 0.7% | Commodities | 0.0% | 0.0% | 0.0% | Total | 100.0% | 100.0% | 0.0% | <p>Changes No changes were made to the benchmark, investment policy, underlying managers, charges or name of this portfolio during the quarter. The asset allocation changed as follows from the previous quarter:</p> <table border="1"> <thead> <tr> <th colspan="4">Asset allocation</th> </tr> <tr> <th></th> <th>Previous Quarter</th> <th>Current Quarter</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Equity excl Prop</td> <td>52.9%</td> <td>53.3%</td> <td>0.4%</td> </tr> <tr> <td>Property</td> <td>2.4%</td> <td>2.8%</td> <td>0.4%</td> </tr> <tr> <td>Bonds</td> <td>10.4%</td> <td>9.1%</td> <td>-1.2%</td> </tr> <tr> <td>Cash</td> <td>32.7%</td> <td>32.9%</td> <td>0.2%</td> </tr> <tr> <td>Commodities</td> <td>1.7%</td> <td>1.9%</td> <td>0.2%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> | Asset allocation | | | | | Previous Quarter | Current Quarter | Variance | Equity excl Prop | 52.9% | 53.3% | 0.4% | Property | 2.4% | 2.8% | 0.4% | Bonds | 10.4% | 9.1% | -1.2% | Cash | 32.7% | 32.9% | 0.2% | Commodities | 1.7% | 1.9% | 0.2% | Total | 100.0% | 100.0% | 0.0% |
| Asset allocation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Previous Quarter | Current Quarter | Variance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity excl Prop | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Class | Benchmark | Weight | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Equity | MSCI World | 74.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Bonds | CITI WGBI | 11.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Property | FTSE EPRA/NARIET Global Property | 10.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Cash/ Cash Alternatives | US 3-Month T-Bill | 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Previous Quarter | Current Quarter | Variance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity excl Prop | 72.9% | 71.9% | -1.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 11.6% | 12.0% | 0.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 10.6% | 10.6% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 4.8% | 5.5% | 0.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Previous Quarter | Current Quarter | Variance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity excl Prop | 52.9% | 53.3% | 0.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 2.4% | 2.8% | 0.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 10.4% | 9.1% | -1.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 32.7% | 32.9% | 0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | 1.7% | 1.9% | 0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Disclosure Document link | https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets | https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets | | https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

¹ This percentage of the value of the portfolio was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The investment fee has not changed. We therefore expect the TER to stay the same. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

² This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio and affect its returns. It should not be considered in isolation as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

³ This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

| | Strategic Global Bond Fund | | Strategic Global Conservative Fund | | Strategic Global Equity Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---------------------------|---|-----------------------------|---|---------------------------|----------|------------------|------------|-------|--------------|-----------|-------|-----------------|----------------------------------|-------|-----------------------------------|-------------------|-------|---|------|------|------|-------------|------|------|------|-------|--------|--------|------|---|--|--|--|------------------|-----------------|----------|------------------|-------|-------|------|----------|------|------|------|-------|-------|-------|-------|------|-------|-------|-------|-------------|------|------|------|-------|--------|--------|------|---|--|--|--|------------------|-----------------|----------|------------------|-------|-------|-------|----------|------|------|------|-------|------|------|-------|------|------|------|------|-------------|------|------|------|-------|--------|--------|------|
| Number of participatory interests (units) | "A Class" 3,712.5998 | "D Class" 55,432.6996 | "A Class" 76,667.9783 | "D Class" 3,144,228.8784 | "A Class" 984,147.2790 | "D Class" 600,315.0340 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net asset value (NAV) per participatory interest (unit) | "A Class" US\$ 19.6028 | "D Class" US\$ 19.4152 | "A Class" US\$ 1.1707 | "D Class" US\$ 1.1531 | "A Class" US\$ 21.7189 | "D Class" US\$ 21.4955 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total expense ratio and transaction cost breakdown - "A Class" and "D Class" Period (annualised, rolling three-year period) 01 July 2013 to 30 June 2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total expense ratio (TER) ¹ | "A Class" 0.82% | "D Class" 1.32% | "A Class" 1.20% | "D Class" 1.95% | "A Class" 1.34% | "D Class" 1.82% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transaction costs (TC) ² | 0.00% | 0.01% | 0.03% | 0.02% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total investment charges (TER + TC) ³ | 0.82% | 1.34% | 1.23% | 1.97% | 1.34% | 1.82% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis of the portfolio | The portfolio is meeting its policy objectives and has delivered a positive return since inception. | | The portfolio is meeting its policy objectives and has delivered a positive return since inception. | | The portfolio is meeting its policy objectives and has delivered a positive return since inception. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Statement of changes in portfolio composition | <p>Changes No changes were made to the benchmark, investment policy, underlying managers, charges or name of this portfolio during the quarter. The asset allocation changed as follows from the previous quarter:</p> | | <p>Changes The benchmark changed from the US 3-Month T-Bill + 1% to a weighted composite of each asset class of the underlying indices in the portfolio:</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Benchmark</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Global Equity</td> <td>MSCI World</td> <td>28.0%</td> </tr> <tr> <td>Global Bonds</td> <td>CITI WGBI</td> <td>27.5%</td> </tr> <tr> <td>Global Property</td> <td>FTSE EPRA/NARIET Global Property</td> <td>5.0%</td> </tr> <tr> <td>Global Cash/ Cash Alternatives</td> <td>US 3-Month T-Bill</td> <td>39.5%</td> </tr> </tbody> </table> <p>No changes were made to the investment policy, underlying managers, charges or name of this portfolio during the quarter. The asset allocation changed as follows from the previous quarter:</p> | | Asset Class | Benchmark | Weight | Global Equity | MSCI World | 28.0% | Global Bonds | CITI WGBI | 27.5% | Global Property | FTSE EPRA/NARIET Global Property | 5.0% | Global Cash/ Cash Alternatives | US 3-Month T-Bill | 39.5% | <p>Changes No changes were made to the benchmark, investment policy, underlying managers, charges or name of this portfolio during the quarter. The asset allocation changed as follows from the previous quarter:</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Class | Benchmark | Weight | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Equity | MSCI World | 28.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Bonds | CITI WGBI | 27.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Property | FTSE EPRA/NARIET Global Property | 5.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Cash/ Cash Alternatives | US 3-Month T-Bill | 39.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>Asset allocation</p> <table border="1"> <thead> <tr> <th></th> <th>Previous Quarter</th> <th>Current Quarter</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Equity excl Prop</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Property</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Bonds</td> <td>100.0%</td> <td>98.4%</td> <td>-1.6%</td> </tr> <tr> <td>Cash</td> <td>0.0%</td> <td>1.6%</td> <td>1.6%</td> </tr> <tr> <td>Commodities</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> | | | | Previous Quarter | Current Quarter | Variance | Equity excl Prop | 0.0% | 0.0% | 0.0% | Property | 0.0% | 0.0% | 0.0% | Bonds | 100.0% | 98.4% | -1.6% | Cash | 0.0% | 1.6% | 1.6% | Commodities | 0.0% | 0.0% | 0.0% | Total | 100.0% | 100.0% | 0.0% | <p>Asset allocation</p> <table border="1"> <thead> <tr> <th></th> <th>Previous Quarter</th> <th>Current Quarter</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Equity excl Prop</td> <td>28.2%</td> <td>29.9%</td> <td>1.7%</td> </tr> <tr> <td>Property</td> <td>6.0%</td> <td>6.8%</td> <td>0.8%</td> </tr> <tr> <td>Bonds</td> <td>27.9%</td> <td>26.3%</td> <td>-1.6%</td> </tr> <tr> <td>Cash</td> <td>37.9%</td> <td>37.0%</td> <td>-0.9%</td> </tr> <tr> <td>Commodities</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> | | | | Previous Quarter | Current Quarter | Variance | Equity excl Prop | 28.2% | 29.9% | 1.7% | Property | 6.0% | 6.8% | 0.8% | Bonds | 27.9% | 26.3% | -1.6% | Cash | 37.9% | 37.0% | -0.9% | Commodities | 0.0% | 0.0% | 0.0% | Total | 100.0% | 100.0% | 0.0% | <p>Asset allocation</p> <table border="1"> <thead> <tr> <th></th> <th>Previous Quarter</th> <th>Current Quarter</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Equity excl Prop</td> <td>96.6%</td> <td>96.1%</td> <td>-0.5%</td> </tr> <tr> <td>Property</td> <td>1.6%</td> <td>1.7%</td> <td>0.1%</td> </tr> <tr> <td>Bonds</td> <td>0.2%</td> <td>0.0%</td> <td>-0.2%</td> </tr> <tr> <td>Cash</td> <td>1.6%</td> <td>2.2%</td> <td>0.6%</td> </tr> <tr> <td>Commodities</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> | | | | Previous Quarter | Current Quarter | Variance | Equity excl Prop | 96.6% | 96.1% | -0.5% | Property | 1.6% | 1.7% | 0.1% | Bonds | 0.2% | 0.0% | -0.2% | Cash | 1.6% | 2.2% | 0.6% | Commodities | 0.0% | 0.0% | 0.0% | Total | 100.0% | 100.0% | 0.0% |
| | Previous Quarter | Current Quarter | Variance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity excl Prop | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 100.0% | 98.4% | -1.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0.0% | 1.6% | 1.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Previous Quarter | Current Quarter | Variance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity excl Prop | 28.2% | 29.9% | 1.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 6.0% | 6.8% | 0.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 27.9% | 26.3% | -1.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 37.9% | 37.0% | -0.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Previous Quarter | Current Quarter | Variance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity excl Prop | 96.6% | 96.1% | -0.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 1.6% | 1.7% | 0.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 0.2% | 0.0% | -0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 1.6% | 2.2% | 0.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Disclosure Document link | https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets | | https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets | | https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

¹ This percentage of the value of the portfolio was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The investment fee has not changed. We therefore expect the TER to stay the same. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

² This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio and affect its returns. It should not be considered in isolation as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

³ This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

| | Strategic Global Moderate Fund | | Strategic Sterling Liquidity Fund | Strategic U.S. Dollar Liquidity Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------------------------|---|---|--------|---------------|------------|-------|--------------|-----------|-------|-----------------|----------------------------------|------|-----------------------------------|-------------------|-------|--|------------------|-----------------|----------|------------------|-------|-------|------|----------|------|------|------|-------|-------|-------|------|------|-------|-------|-------|-------------|------|------|------|-------|--------|--------|------|--|--|------------------|-----------------|----------|------------------|------|------|------|----------|------|------|------|-------|------|------|------|------|--------|--------|------|-------------|------|------|------|-------|--------|--------|------|--|--|------------------|-----------------|----------|------------------|------|------|------|----------|------|------|------|-------|------|------|------|------|--------|--------|------|-------------|------|------|------|-------|--------|--------|------|
| Number of participatory interests (units) | "A Class" 1,155,772.7305 | "D Class" 9,865,789.1200 | "A Class" 637,235.8498 | "A Class" 226,094.6198 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net asset value (NAV) per participatory interest (unit) | "A Class" US\$ 1.2594 | "D Class" US\$ 1.2403 | "A Class" £ 13.9430 | "A Class" US\$ 12.2667 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total expense ratio and transaction cost breakdown - "A Class" and "D Class" | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period (annualised, rolling three-year period) 01 July 2013 to 30 June 2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total expense ratio (TER) ¹ | "A Class" 1.20% | "D Class" 1.95% | "A Class" 0.43% | "A Class" 0.42% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transaction costs (TC) ² | 0.02% | 0.01% | 0.00% | 0.01% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total investment charges (TER + TC) ³ | 1.22% | 1.96% | 0.43% | 0.43% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis of the portfolio | The portfolio is meeting its policy objectives and has delivered a positive return since inception. | | The portfolio is meeting its policy objectives and has delivered a positive return since inception. | The portfolio is meeting its policy objectives and has delivered a positive return since inception. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Statement of changes in portfolio composition | <p>Changes The benchmark changed from the US 3-Month T-Bill + 2% to a weighted composite of each asset class of the underlying indices in the portfolio:</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Benchmark</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Global Equity</td> <td>MSCI World</td> <td>50.0%</td> </tr> <tr> <td>Global Bonds</td> <td>CITI WGBI</td> <td>20.0%</td> </tr> <tr> <td>Global Property</td> <td>FTSE EPRA/NARIET Global Property</td> <td>7.5%</td> </tr> <tr> <td>Global Cash/ Cash Alternatives</td> <td>US 3-Month T-Bill</td> <td>22.5%</td> </tr> </tbody> </table> <p>No changes were made to the underlying managers, investment policy, charges or name of the portfolio during the quarter. The asset allocation changed as follows from the previous quarter:</p> <p>Asset allocation</p> <table border="1"> <thead> <tr> <th></th> <th>Previous Quarter</th> <th>Current Quarter</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Equity excl Prop</td> <td>49.4%</td> <td>49.8%</td> <td>0.5%</td> </tr> <tr> <td>Property</td> <td>9.0%</td> <td>9.5%</td> <td>0.5%</td> </tr> <tr> <td>Bonds</td> <td>18.6%</td> <td>18.9%</td> <td>0.3%</td> </tr> <tr> <td>Cash</td> <td>23.0%</td> <td>21.8%</td> <td>-1.2%</td> </tr> <tr> <td>Commodities</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> | | Asset Class | Benchmark | Weight | Global Equity | MSCI World | 50.0% | Global Bonds | CITI WGBI | 20.0% | Global Property | FTSE EPRA/NARIET Global Property | 7.5% | Global Cash/ Cash Alternatives | US 3-Month T-Bill | 22.5% | | Previous Quarter | Current Quarter | Variance | Equity excl Prop | 49.4% | 49.8% | 0.5% | Property | 9.0% | 9.5% | 0.5% | Bonds | 18.6% | 18.9% | 0.3% | Cash | 23.0% | 21.8% | -1.2% | Commodities | 0.0% | 0.0% | 0.0% | Total | 100.0% | 100.0% | 0.0% | <p>Changes No changes were made to the underlying managers, benchmark, investment policy, charges or name of the portfolio during the quarter. The asset allocation changed as follows from the previous quarter:</p> <p>Asset allocation</p> <table border="1"> <thead> <tr> <th></th> <th>Previous Quarter</th> <th>Current Quarter</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Equity excl Prop</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Property</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Bonds</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Cash</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> <tr> <td>Commodities</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> | | Previous Quarter | Current Quarter | Variance | Equity excl Prop | 0.0% | 0.0% | 0.0% | Property | 0.0% | 0.0% | 0.0% | Bonds | 0.0% | 0.0% | 0.0% | Cash | 100.0% | 100.0% | 0.0% | Commodities | 0.0% | 0.0% | 0.0% | Total | 100.0% | 100.0% | 0.0% | <p>Changes No changes were made to the underlying managers, benchmark, investment policy, charges or name of the portfolio during the quarter. The asset allocation changed as follows from the previous quarter:</p> <p>Asset allocation</p> <table border="1"> <thead> <tr> <th></th> <th>Previous Quarter</th> <th>Current Quarter</th> <th>Variance</th> </tr> </thead> <tbody> <tr> <td>Equity excl Prop</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Property</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Bonds</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Cash</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> <tr> <td>Commodities</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> | | Previous Quarter | Current Quarter | Variance | Equity excl Prop | 0.0% | 0.0% | 0.0% | Property | 0.0% | 0.0% | 0.0% | Bonds | 0.0% | 0.0% | 0.0% | Cash | 100.0% | 100.0% | 0.0% | Commodities | 0.0% | 0.0% | 0.0% | Total | 100.0% | 100.0% | 0.0% |
| Asset Class | Benchmark | Weight | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Equity | MSCI World | 50.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Bonds | CITI WGBI | 20.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Property | FTSE EPRA/NARIET Global Property | 7.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Cash/ Cash Alternatives | US 3-Month T-Bill | 22.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Previous Quarter | Current Quarter | Variance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity excl Prop | 49.4% | 49.8% | 0.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 9.0% | 9.5% | 0.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 18.6% | 18.9% | 0.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 23.0% | 21.8% | -1.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Previous Quarter | Current Quarter | Variance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity excl Prop | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Previous Quarter | Current Quarter | Variance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity excl Prop | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.0% | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Disclosure Document link | https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets | | https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets | https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

¹ This percentage of the value of the portfolio was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The investment fee has not changed. We therefore expect the TER to stay the same. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

² This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio and affect its returns. It should not be considered in isolation as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

³ This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

If you are unable to access the links to the Minimum Disclosure Documents (MDDs), we can email the documents to you.

Disclaimer

Disclosure

This document is for information purposes only and the information in this document is not advice, as defined in the Financial Advisory and Intermediary Services Act No. 37 of 2002). This document does not form part of the Investment Solutions Strategic Global Fund (the "Fund") Prospectus, and is not an invitation to subscribe for participatory interests (units) in the Fund or in any of its Class Funds. The prospectus is available upon request from Investment Solutions (Jersey) Limited (the Manager). 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 collective investment scheme, which was established in Jersey on 28 April 1997 as an unclassified fund. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. 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. The Investment Solutions Strategic Global Fund is a foreign collective investment scheme approved to solicit investments from members of the South African public, in terms of section 65 of the Collective Investment Schemes Control Act (No. 45 of 2002). At the time of publication the information in this document was correct. However, the information is subject to change. 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 <https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/Information>.

General disclosures

Collective investment schemes are generally medium to long-term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. There is no assurance that the investment objectives of the Fund will actually be achieved. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective investment schemes may borrow up to 10% of the net asset value of the Class Fund to bridge insufficient liquidity. The Manager is allowed to lend out the underlying assets of a collective investment scheme. Forward pricing is used.

Specific disclosures

A Class Fund that is a fund of funds invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. An investment in a currency other than your own may expose you to a foreign exchange risk. This Class Fund is an accumulation fund and does not distribute income.

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital, interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy.

You can obtain additional information on the proposed investment, free of charge, from the prospectus, application form and the annual report and any half-yearly report which are available on our website: <https://sa.investmentsolutions.co.za/Jersey/DownloadCentre>.

Prices are published daily on our website: <https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/DailyUnitPrices>.

Valuation and cut-off times

The Valuation Point is close of business in all financial markets on the Subscription Day. The Subscription Price will be available at 16h30 Jersey time on the following Subscription Day. The Manager must receive correctly completed application forms and notification of deposits before 11h00 Jersey time for the investment instruction to be carried out on that day. If received after the applicable cut-off times, the Manager will invest the money at the Unit Price of the next day. The 11h00 cut-off time also applies to disinvestments and switches.

Manager Details

Investment Solutions (Jersey) Limited. **Registration number:** 67439. **Physical address:** 2-6 Church Street, St Helier, Jersey, Channel Islands. **Telephone number:** +44 (0) 1534 837837. **Fax number:** +44 (0) 1534 837888.

E-mail address: isjl@forbes.co.je. **Website:** <https://sa.investmentsolutions.co.za/Jersey>. The Manager is regulated by the Jersey Financial Services Commission for the conduct of fund services business.

Investment Adviser and Fund Administrator Details

Investment Solutions Limited, **Registration number:** 1997/000595/06. **Physical address:** 115 West Street, Sandown, 2196. **Telephone number:** +27 (11) 505 6000. **Fax number:** +27 (11) 263 1555.

Website: <https://sa.investmentsolutions.co.za>. Investment Solutions Limited is an authorised Financial Services Provider (FSP711) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002) and is a subsidiary of Alexander Forbes Limited which is a member of the Association for Savings and Investments South Africa (ASISA).

Trustee Details

BNP Paribas Securities Services Trust Company (Jersey) Limited, Liberte House, 19-23 La Motte Street, St Helier, Jersey, Channel Islands. **Telephone number:** +44 (0) 1534 813 913. **Fax number:** +44 (0) 1534 849 318.

The Trustee is regulated by the Jersey Financial Services Commission for the conduct of fund services business.

The complaints policy and procedure, and the conflicts of interest management policy are available on our website: www.investmentsolutions.co.za/Risk-Compliance/Corporate-Governance. Associates of the Manager may be invested with certain portfolios, and the details thereof are available from the Manager.

Fee disclaimer

The Strategic Euro Liquidity Fund has a current Total Fee of 0.40%. This indicates the Net Asset Value of the portfolio that will be incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs and performance fees. A higher Total Fee does not necessarily imply a poor return, nor does a low Total Fee imply a good return. The current Total Fee cannot be regarded as an indication of future Total Fees as Fees may be changed pursuant to the provisions of the prospectus. Fees on the portfolio may have changed in prior periods, and investors should consult the previously released fact sheets or relevant Unitholder notifications if further detail is required.

Investment Solutions does not charge a performance fee. The ratio does not include transaction costs and performance fees. Fees on the portfolio may have changed in prior periods, and investors should consult the previously released minimum disclosure document (fund fact sheets) or relevant investor notifications if further detail is required. A schedule of fees, charges and maximum commissions is available on request, or is available on our website: <https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/Forms>. For any given Portfolio, there may be different classes of participatory interests available for which there are different fees and charges. If you disinvest from a Portfolio soon after you invested in the Portfolio, the charges you have paid may be more than the growth on the investment. Should this happen you will not receive the full value of your original investment amount. You may agree to pay additional ongoing advice fees to your appointed financial adviser.