



Investment  
Solutions

WITH CONFIDENCE

21 September 2016

**Information Circular to the unit-holders of the Investment Solutions Strategic Global Fund (ISSGF): Strategic Euro Liquidity Fund (the Class Fund)**

Dear Investor,

This letter serves to inform you, as a unit-holder, that this Class Fund will be closed on 31 October 2016. You may elect to either switch or redeem your investment ahead of this closure date, at which point all outstanding units will be automatically redeemed.

**Proposed closure of the Class Fund**

The Class Fund, established on 31 July 2002, to cater to the needs of South African investors' offshore allowance requirements, has been stagnant from a new business perspective for some time. It has experienced a consistent outflow of redeeming investors, in recent years, with corresponding NAV reduction in the Class Fund, as follows;

| As at:       | Strategic Euro Liquidity Fund Market Value (Euro) | Number of Investors |
|--------------|---|---------------------|
| 31 July 2014 | 729 525.80  | 45                  |
| 31 July 2015 | 629 620.58  | 41                  |
| 29 July 2016 | 572 293.89  | 41                  |

Accordingly, pursuant to clause 22 of the Trust Instrument and section 3.11 of the Prospectus, in respect of ISSGF, Investment Solutions (Jersey) Limited, as Manager of ISSGF, is of the view that the closure of this Class Fund is in the best interests of investors.

Accordingly, we have decided, and hereby provide the required notice to you, of the closure of the Class Fund on 31 October 2016 (the Compulsory Redemption Date).

All units in the Class Fund will be fully redeemed, in cash, on the Compulsory Redemption Date, unless you choose to take action sooner, as set out below.

**Alternative Investment options for clients wishing to switch**

As set out in more detail in the Prospectus of ISSGF, this Class Fund invests in shares of the Institutional Euro Liquidity Fund, a sub-fund of the BlackRock Institutional Cash Series Public Limited Company (ICS), a UCITS scheme incorporated under the laws of Ireland. Its investment objective is to generate maximum income whilst preserving capital and liquidity by investing in high quality short-term money market instruments.

**INVESTMENT SOLUTIONS (JERSEY) LIMITED**

2 - 6 Church Street, St Helier, Jersey, JE3 2NN, Channel Islands  
PO Box 336, St Helier, Jersey, JE4 8UU, Channel Islands  
**Website:** [www.investmentsolutions.co.za/Jersey/Home/](http://www.investmentsolutions.co.za/Jersey/Home/)

**Reg No. 67439**

Investment Solutions (Jersey) Limited is regulated by the Jersey Financial Services Commission for the conduct of fund services business.

MEMBER OF  **ALEXANDERFORBES**



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Some available reinvestment options are:

1. Strategic U.S. Dollar Liquidity Fund for investors who wish to maximise capital preservation;

Established on 31 March 2000, this Class Fund invests in shares of the Institutional U.S. Dollar Liquidity Fund, a sub-fund of the BlackRock Institutional Cash Series Public Limited Company (ICS), a UCITS scheme incorporated under the laws of Ireland. Its investment objective is to generate maximum income whilst preserving capital and liquidity by investing in high quality short-term money market instruments.

Further details of the investment policies of this Class Fund can be found in the ISSGF and ICS Prospectus available on our website: [www.investmentsolutions.co.za/Jersey](http://www.investmentsolutions.co.za/Jersey). For performance figures and fees please refer to the enclosed Minimum Disclosure Document or click on the following link

<https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets>

2. Strategic Global Conservative Fund for investors who want to introduce some bond and equity exposure, but remain cautious;

Established on 30 June 2006, this US dollar-denominated Class Fund invests in a mix of collective investment funds with an investment objective of generating capital appreciation over the short to medium-term. This Class 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.

Further details of the investment policies of this Class Fund can be found in the ISSGF and ICS Prospectus available on our website: [www.investmentsolutions.co.za/Jersey](http://www.investmentsolutions.co.za/Jersey). For performance figures and fees please refer to the enclosed Minimum Disclosure Document or click on the following link

<https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/FundFactSheets>

3. Should the above options not meet your requirements, please refer to the Prospectus for additional fund options in our ISSGF portfolio range.

Please note that both switches and redemptions will be realisation events. This means that you may be subject to taxation (such as capital gains tax), or other tax implications, arising from either of these events. We recommend you speak with your tax adviser, if you are unsure as to any potential consequences.

## Actions required by 11h00 (Jersey time) on 24 October 2016

- If you choose to switch your full investment into one, or a combination, of the Alternative Investment options prior to the Compulsory Redemption Date, you will need to complete and submit the attached switch request form
- If you wish to redeem your full investment prior to the Compulsory Redemption Date, you will need to complete and submit the attached redemption form
- If you do not take any action, we will automatically redeem your investment on the Compulsory Redemption Date (31 October 2016).

In order to process your redemption, principal and joint unit-holders are required to submit updated FICA/KYC documentation and banking details.

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These include:

- a. Contact details
- b. Certified identity document
- c. Certified utility bill of not older than three months, reflecting current residential address
- d. Proof of banking details

Should your FICA/KYC documentation or banking details not be up to date, redemption proceeds will be held by the Manager, in the currency invested, until up to date documentation is received.

To submit switch or redemption request forms, or to verify your FICA/KYC details please contact Harriet Coetzer between 08h00 and 16h00 (South African time), Monday to Friday on +27 (011) 505-6122 or via email to [ISRetailAdmin@ishltd.co.za](mailto:ISRetailAdmin@ishltd.co.za).

The current Prospectus and latest audited annual, and unaudited semi-annual, financial statements of ISSGF are available on the Investment Solutions Jersey website: <https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/MarketingMaterial>.

Should you have any queries, please contact your financial adviser.

Yours faithfully,

**Investment Solutions (Jersey) Limited**  
as Manager of the Investment Solutions Strategic Global Fund

#### Important Information

Unit-holders in the Class Fund should note that any investment decision in relation to investing in the Alternative Investment should be made only on the basis of information contained in the prospectus in respect of ISSGF and the Alternative Investments (set out at <https://sa.investmentsolutions.co.za/Jersey/Home/>) and any further documentation referred to therein and not on this Information Circular. No offer to sell units in the Alternative Investments is made by virtue of this Information Circular and it should not be relied upon by any person for the purposes of evaluating an investment in the Alternative Investments. This Information Circular is not and is not intended to be a prospectus and does not and is not intended to constitute or form part of an offer to sell or an invitation to purchase any units in the ISSGF or the Alternative Investment. If you are in any doubt about the content of this Information Circular and/or any action you should take, you should seek advice immediately from your financial adviser or other professional who specialises in advising on opportunities of this type.

Nothing in this Information Circular constitutes investment, tax, legal or financial advice. There is no implication that any information contained herein is correct as of any time subsequent to the date of this Information Circular.

Any offer for sale of units in the Alternative Investments will be based on the prospectus in respect of ISSGF and the Alternative Investments and any recipient of this Information Circular should inform themselves about and observe any applicable legal and regulatory requirements contained therein.

The value of and income from the units in the Alternative Investments can fall as well as rise and is not guaranteed. An investor in the Alternative Investments may not get back the original amount invested. Any investment in the Alternative Investments may not be suitable for all recipients of this Information Circular.

This Information Circular is confidential, is being supplied for the information of Unit-holders of the Class Fund only and may not be distributed, published, communicated, disclosed, copied or reproduced, in whole or in part, except for the purpose of taking professional advice or with the prior written consent of the Manager.

This Information Circular has not been approved as a prospectus of ISSGF or the Alternative Investments (or any amendment thereto) by the Jersey Financial Services Commission or any other regulatory authority.

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# Investment Solutions Strategic Global Range

## Minimum Disclosure Document

August 2016

## Strategic U.S. Dollar Liquidity Fund - Class A

|   |  |  |
|---|--|--|
| <b>Launch date</b><br>31 March 2000                   | <b>Fund size</b><br>\$ 2.8 million   | <b>Risk profile</b><br>Conservative                    |
| <b>Base currency</b><br>United States Dollar          | <b>Domicile</b><br>Jersey  | <b>Liquidity</b><br>Daily                              |
| <b>Minimum investment</b><br>USD equivalent GBP 2,500 | <b>Income distribution</b><br>Income received is accumulated and not distributed | <b>Investment horizon</b><br>Up to one year            |
| <b>Benchmark</b><br>90-day US Treasury Bill Rate      |  | <b>Morningstar category</b><br>EAA OE USD Money Market |

### Portfolio objective

The Strategic U.S. Dollar Liquidity Fund is a Class Fund of the Investment Solutions Strategic Global Fund. The investment objective of this Class Fund is to invest in shares of the Institutional U.S. Dollar Liquidity Fund (the U.S. Dollar Liquidity Fund), a sub-fund of the BlackRock Institutional Cash Series Public Limited Company (ICS), a UCITS scheme incorporated under the laws of Ireland. In the prospectus for ICS, organised in the form of an umbrella fund, which includes information about the U.S. Dollar Liquidity Fund, ICS states that the investment objective of the U.S. Dollar Liquidity Fund is to provide the maximum current income that is consistent with the preservation of capital and liquidity by investing in high quality short-term money market instruments. Further details of the investment policy can be found in the ICS prospectus.

### Investment policy summary

Investments in this Class Fund will also be subject to the risks described in the ICS prospectus, and a prospective investor should therefore review and carefully consider the ICS prospectus when ascertaining whether an investment in this Class Fund is suitable for it. Copies of the ICS prospectus containing further information about the U.S. Dollar Liquidity Fund II (and the risks of investing in the U.S. Dollar Liquidity Fund II) may be obtained from the Manager upon written request.

### Strategic asset allocation

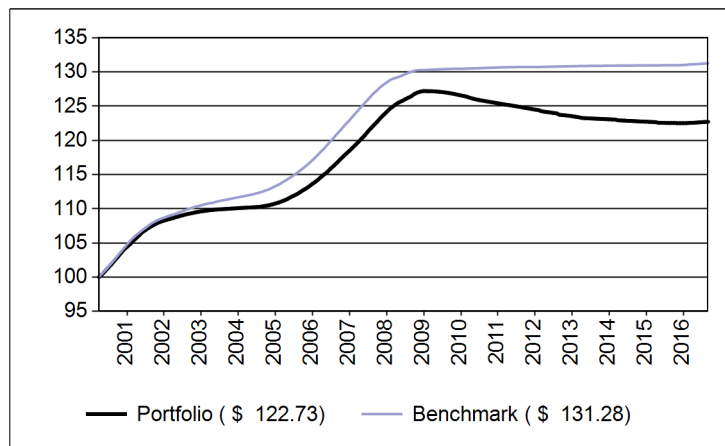


Cash  
100%

### Portfolio performance - Class A

|                           | 1 Month      | 1 Year        | 3 Years       | 5 Years       | 10 Years     | Since Inception | Highest Annual (%) |               |                 | Lowest Annual (%) |                |                 |
|---------------------------|--------------|---------------|---------------|---------------|--------------|-----------------|--------------------|---------------|-----------------|-------------------|----------------|-----------------|
|                           |              |               |               |               |              |                 | 3 Years            | 5 Years       | Since Inception | 3 Years           | 5 Years        | Since Inception |
| <b>Dollar Portfolio</b>   | <b>0.03%</b> | <b>0.15%</b>  | <b>-0.12%</b> | <b>-0.34%</b> | <b>0.50%</b> | <b>1.26%</b>    | <b>-0.45%</b>      | <b>0.15%</b>  | <b>5.69%</b>    | <b>-0.45%</b>     | <b>-0.87%</b>  | <b>-0.95%</b>   |
| <i>Dollar Benchmark</i>   | <i>0.03%</i> | <i>0.22%</i>  | <i>0.10%</i>  | <i>0.08%</i>  | <i>0.82%</i> | <i>1.67%</i>    | <i>0.02%</i>       | <i>0.22%</i>  | <i>6.13%</i>    | <i>0.02%</i>      | <i>0.02%</i>   | <i>0.02%</i>    |
| <b>Rand Portfolio</b>     | <b>6.24%</b> | <b>11.16%</b> | <b>12.68%</b> | <b>15.66%</b> | <b>7.94%</b> | <b>6.38%</b>    | <b>2.85%</b>       | <b>37.58%</b> | <b>64.29%</b>   | <b>2.85%</b>      | <b>1.62%</b>   | <b>-33.53%</b>  |
| <i>Rand Benchmark</i>     | <i>6.24%</i> | <i>11.24%</i> | <i>12.92%</i> | <i>16.15%</i> | <i>8.28%</i> | <i>6.82%</i>    | <i>3.17%</i>       | <i>37.88%</i> | <i>64.40%</i>   | <i>3.17%</i>      | <i>2.54%</i>   | <i>-33.14%</i>  |
| <b>Sterling Portfolio</b> | <b>0.74%</b> | <b>16.96%</b> | <b>5.56%</b>  | <b>4.00%</b>  | <b>4.30%</b> | <b>2.44%</b>    | <b>-11.32%</b>     | <b>18.24%</b> | <b>42.10%</b>   | <b>-11.32%</b>    | <b>-11.32%</b> | <b>-15.43%</b>  |
| <i>Sterling Benchmark</i> | <i>0.74%</i> | <i>17.04%</i> | <i>5.79%</i>  | <i>4.44%</i>  | <i>4.63%</i> | <i>2.87%</i>    | <i>-11.03%</i>     | <i>18.33%</i> | <i>40.99%</i>   | <i>-11.03%</i>    | <i>-11.03%</i> | <i>-14.90%</i>  |

Value of \$ 100 invested since inception (31 March 2000)



Manager/portfolio weighting

| Manager                                    | Weight        |
|--|---------------|
| BlackRock Institutional USD Liquidity - AM | 97.7%         |
| Cash                                       | 2.3%          |
| <b>Total</b>                               | <b>100.0%</b> |

Asset allocation

| Asset Class  | Weight        |
|--------------|---------------|
| Cash         | 100.0%        |
| <b>Total</b> | <b>100.0%</b> |

Market performance (Rands)

|                                     | 1 Month | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------------|---------|--------|---------|---------|----------|
| MSCI World                          | 7.48%   | 18.50% | 21.69%  | 28.20%  | 12.94%   |
| US Treasury Bill                    | 6.24%   | 11.24% | 12.92%  | 16.15%  | 8.29%    |
| Citi WGBI                           | 6.73%   | 22.14% | 15.44%  | 16.35%  | 11.74%   |
| FTSE EPRA/NAREIT Global Real Estate | 4.70%   | 29.48% | 25.10%  | 28.49%  | -        |

Total expense ratio and Transaction cost breakdown (Class A)

Period (Annualised, rolling three-year period): 01 Jul 2013 to 30 Jun 2016

|  |              |
|--|--------------|
| Management Fee   | 0.30%        |
| Administration & Trustee Fee                           | 0.10%        |
| <b>Total Expense Ratio (TER)<sup>1</sup></b>           | <b>0.42%</b> |
| <b>Transaction Costs (TC)<sup>2</sup></b>              | <b>0.01%</b> |
| <b>Total Investment Charges (TER + TC)<sup>3</sup></b> | <b>0.43%</b> |

Plus Service Fee: Variable up to a maximum of 0.50% payable by redemption of units.

Fee Disclaimer

1. The Strategic U.S. Dollar Liquidity Fund has a current TER of 0.42%. This percentage of the value of the portfolio was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. 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.

When a portfolio is less than one year old, the TER and TC cannot be accurately determined because of the portfolio's short life-span. Calculations are based on actual data, where possible, and best estimates where actual data is not available.

Disclaimer

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 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. 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.

Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager, or is available on our website: <https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/Forms>.

Performance fees are not charged on these portfolios.

## 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](mailto: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 Adviser and Fund Administrator 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](http://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.

## Performance

Lump sum investment performances are being quoted. Initial fees are not taken into account. Income distributions, prior to deduction of applicable taxes, are not included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation point defined in the prospectus, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount accumulated per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Annualised returns are period returns re-scheduled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to the investor on request. There may be differences in totals due to rounding. 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.

The performance is calculated for the portfolio and is sourced from the Statpro Performance and Attribution system. The individual investor performance may differ, as a result of initial fees, the actual investment date and the date of reinvestment. 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>.

The market performance is sourced from Datastream.

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

The Morningstar category reflects the appropriate Morningstar EAA OE fund category average. The acronym EAA OE stands for Europe/Asia/Africa Open End. "Open end" refers to funds that do not have restrictions on the amount of shares in which it can invest.



# Investment Solutions Strategic Global Range

## Minimum Disclosure Document

August 2016

## Strategic Global Conservative Fund - Class A

|   |   |   |
|---|---|---|
| <b>Launch date</b><br>1 July 2015   | <b>Fund size</b><br>\$ 3.8 million  | <b>Risk profile</b><br>Conservative                           |
| <b>Base currency</b><br>United States Dollar  | <b>Domicile</b><br>Jersey   | <b>Liquidity</b><br>Daily                                     |
| <b>Minimum investment</b><br>USD equivalent of GBP 2 500<br>(Classes D & A)   | <b>Income distribution</b><br>Income received is accumulated<br>and not distributed | <b>Investment horizon</b><br>Less than two years              |
| <b>Benchmark</b><br>5% FTSE EPRA/NAREIT Global Real Estate Index, 28% Morgan Stanley Capital International<br>World Equity Index, 27.5% CITI WGBI, 39.5% US 3-Month Treasury Bill |   | <b>Morningstar category</b><br>EAA OE USD Cautious Allocation |

### Portfolio objective






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.

### Investment policy summary

The Strategic Global Conservative Fund is a Class Fund of the Investment Solutions Strategic Global Fund. The 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.

### Strategic asset allocation

The fund will typically invest into between seven and 12 underlying managers with approximately 28% of the fund allocated to equity managers.

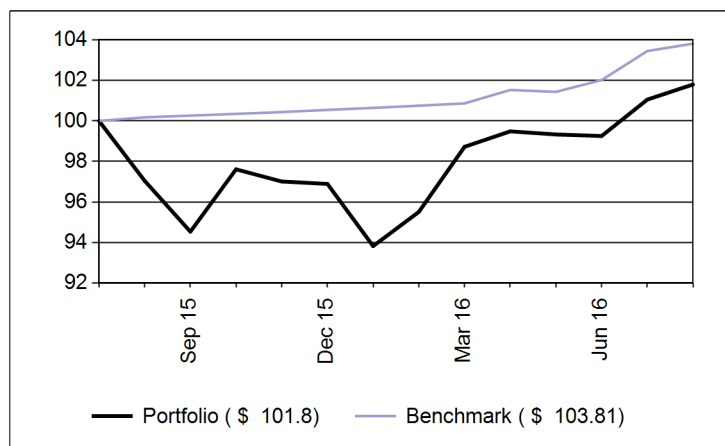
|  |   |   |   |   |
|--|---|---|---|---|
|  |  |  |  |  |
| Equity Excluding<br>Property<br>28%  | Property<br>5%  | Bonds<br>28%  | Cash<br>23%   | Alternatives<br>16%   |

### Portfolio performance - Class A

|                           | 1 Month      | 1 Year        | Since<br>Inception | Highest Annual (%)<br>Since Inception | Lowest Annual (%)<br>Since Inception |
|---------------------------|--------------|---------------|--------------------|---------------------------------------|--------------------------------------|
| <b>Dollar Portfolio</b>   | <b>0.74%</b> | <b>4.90%</b>  | <b>1.54%</b>       | <b>4.90%</b>                          | <b>1.54%</b>                         |
| <i>Dollar Benchmark</i>   | <i>0.35%</i> | <i>3.63%</i>  | <i>3.26%</i>       | <i>3.63%</i>                          | <i>3.36%</i>                         |
| <b>Rand Portfolio</b>     | <b>7.00%</b> | <b>16.44%</b> | <b>19.83%</b>      | <b>19.83%</b>                         | <b>11.79%</b>                        |
| <i>Rand Benchmark</i>     | <i>6.59%</i> | <i>15.03%</i> | <i>21.86%</i>      | <i>15.03%</i>                         | <i>13.56%</i>                        |
| <b>Sterling Portfolio</b> | <b>1.46%</b> | <b>22.51%</b> | <b>18.35%</b>      | <b>22.51%</b>                         | <b>18.35%</b>                        |
| <i>Sterling Benchmark</i> | <i>1.07%</i> | <i>21.02%</i> | <i>20.36%</i>      | <i>22.06%</i>                         | <i>21.02%</i>                        |



## Value of \$ 100 invested since inception (1 July 2015)



## Manager/portfolio weighting

| Manager                                    | Weight        |
|--|---------------|
| Colchester Global Bond Fund                | 19.7%         |
| Strategic U.S Dollar Liquidity Fund        | 18.6%         |
| Orbis Dollar Optimal Fund                  | 17.1%         |
| Templeton Global Bond Fund                 | 8.0%          |
| Investec Global Strategic Equity Fund      | 6.5%          |
| Epoch Global Equity Shareholder Yield Fund | 6.4%          |
| Orbis Global Equity Fund                   | 6.1%          |
| Polaris Global Value (Conservative) - AM   | 5.9%          |
| Nedgroup Global Equity Fund                | 5.7%          |
| BlackRock Developed Real Estate Fund       | 5.4%          |
| Cash                                       | 0.7%          |
| <b>Total</b>                               | <b>100.0%</b> |

## Asset allocation

| Asset Class               | Weight        |
|---------------------------|---------------|
| Equity Excluding Property | 29.7%         |
| Property                  | 6.3%          |
| Bonds                     | 23.6%         |
| Cash                      | 40.3%         |
| <b>Total</b>              | <b>100.0%</b> |

## Market performance (Rands)

|                                     | 1 Month | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------------|---------|--------|---------|---------|----------|
| MSCI World                          | 7.48%   | 18.50% | 21.69%  | 28.20%  | 12.94%   |
| US Treasury Bill                    | 6.24%   | 11.24% | 12.92%  | 16.15%  | 8.29%    |
| Citi WGBI                           | 6.73%   | 22.14% | 15.44%  | 16.35%  | 11.74%   |
| FTSE EPRA/NAREIT Global Real Estate | 4.70%   | 29.48% | 25.10%  | 28.49%  | -        |

## Total expense ratio and Transaction cost breakdown (Class A)

Period (Annualised, rolling three-year period): 01 Jul 2013 to 30 Jun 2016

|  |              |
|--|--------------|
| Management Fee   | 1.10%        |
| Administration & Trustee Fee                           | 0.10%        |
| <b>Total Expense Ratio (TER)<sup>1</sup></b>           | <b>1.20%</b> |
| <b>Transaction Costs (TC)<sup>2</sup></b>              | <b>0.03%</b> |
| <b>Total Investment Charges (TER + TC)<sup>3</sup></b> | <b>1.23%</b> |

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- 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.
- 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.

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Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager, or is available on our website: <https://sa.investmentsolutions.co.za/Jersey/DownloadCentre/Forms>.

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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](http://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.

## Performance

Lump sum investment performances are being quoted. Initial fees are not taken into account. Income distributions, prior to deduction of applicable taxes, are not included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation point defined in the prospectus, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount accumulated per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Annualised returns are period returns re-scheduled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to the investor on request. There may be differences in totals due to rounding. 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.

The performance is calculated for the portfolio and is sourced from the Statpro Performance and Attribution system. The individual investor performance may differ, as a result of initial fees, the actual investment date and the date of reinvestment. 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>.

The market performance is sourced from Datastream.

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

The Morningstar category reflects the appropriate Morningstar EAA OE fund category average. The acronym EAA OE stands for Europe/Asia/Africa Open End. "Open end" refers to funds that do not have restrictions on the amount of shares in which it can invest.



# Investment Solutions Strategic Global Range

## Minimum Disclosure Document

August 2016

## Strategic Global Conservative Fund - Class D

### Launch date

30 June 2006

### Fund size

\$ 3.8 million

### Risk profile

Conservative

### Base currency

United States Dollar

### Domicile

Jersey

### Liquidity

Daily

### Minimum investment

USD equivalent of GBP 2 500  
(Classes D & A)

### Income distribution

Income received is accumulated  
and not distributed

### Investment horizon

Less than two years

### Benchmark

5% FTSE EPRA/NAREIT Global Real Estate Index, 28% Morgan Stanley Capital International World Equity Index, 27.5% CITI WGBI, 39.5% US 3-Month Treasury Bill

### Morningstar category

EAA OE USD Cautious Allocation

### Portfolio objective

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.

### Investment policy summary

The Strategic Global Conservative Fund is a Class Fund of the Investment Solutions Strategic Global Fund. The 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.

### Strategic asset allocation

The fund will typically invest into between seven and 12 underlying managers with approximately 28% of the fund allocated to equity managers.



Equity Excluding  
Property  
28%



Property  
5%



Bonds  
28%



Cash  
23%

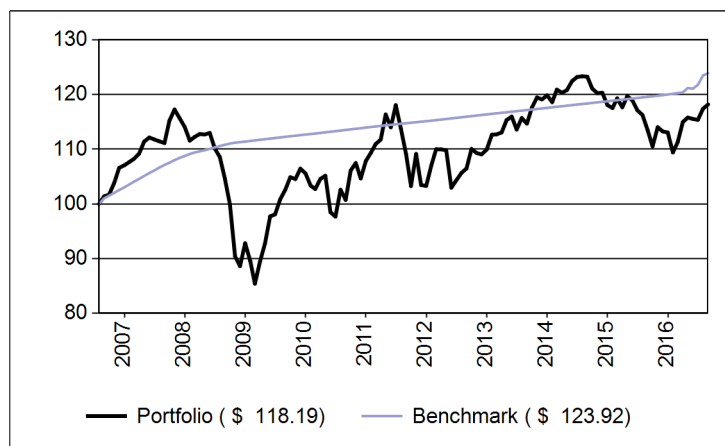


Alternatives  
16%

### Portfolio performance - Class D

|                           | 1 Month      | 1 Year        | 3 Years       | 5 Years       | 10 Years     | Since Inception | Highest Annual (%) |               |                 | Lowest Annual (%) |                |                 |
|---------------------------|--------------|---------------|---------------|---------------|--------------|-----------------|--------------------|---------------|-----------------|-------------------|----------------|-----------------|
|                           |              |               |               |               |              |                 | 3 Years            | 5 Years       | Since Inception | 3 Years           | 5 Years        | Since Inception |
| <b>Dollar Portfolio</b>   | <b>0.67%</b> | <b>4.13%</b>  | <b>1.01%</b>  | <b>1.60%</b>  | <b>1.55%</b> | <b>1.66%</b>    | <b>-8.74%</b>      | <b>12.64%</b> | <b>20.86%</b>   | <b>-8.74%</b>     | <b>-11.64%</b> | <b>-23.91%</b>  |
| <i>Dollar Benchmark</i>   | <i>0.35%</i> | <i>3.63%</i>  | <i>1.89%</i>  | <i>1.55%</i>  | <i>2.06%</i> | <i>2.13%</i>    | <i>1.02%</i>       | <i>3.63%</i>  | <i>6.11%</i>    | <i>1.02%</i>      | <i>1.01%</i>   | <i>1.01%</i>    |
| <b>Rand Portfolio</b>     | <b>6.93%</b> | <b>15.58%</b> | <b>13.95%</b> | <b>17.92%</b> | <b>9.06%</b> | <b>9.17%</b>    | <b>2.20%</b>       | <b>35.73%</b> | <b>35.73%</b>   | <b>2.20%</b>      | <b>2.20%</b>   | <b>-14.64%</b>  |
| <i>Rand Benchmark</i>     | <i>6.59%</i> | <i>15.03%</i> | <i>14.94%</i> | <i>17.85%</i> | <i>9.62%</i> | <i>9.68%</i>    | <i>4.20%</i>       | <i>39.25%</i> | <i>55.06%</i>   | <i>4.20%</i>      | <i>3.55%</i>   | <i>-25.31%</i>  |
| <b>Sterling Portfolio</b> | <b>1.39%</b> | <b>21.60%</b> | <b>6.76%</b>  | <b>6.03%</b>  | <b>5.39%</b> | <b>5.14%</b>    | <b>-4.20%</b>      | <b>21.60%</b> | <b>21.60%</b>   | <b>-4.20%</b>     | <b>-9.73%</b>  | <b>-9.73%</b>   |
| <i>Sterling Benchmark</i> | <i>1.07%</i> | <i>21.02%</i> | <i>7.68%</i>  | <i>5.97%</i>  | <i>5.92%</i> | <i>5.63%</i>    | <i>-10.15%</i>     | <i>22.06%</i> | <i>42.38%</i>   | <i>-10.15%</i>    | <i>-10.15%</i> | <i>-10.69%</i>  |

## Value of \$ 100 invested since inception (30 June 2006)



## Manager/portfolio weighting

| Manager                                    | Weight        |
|--|---------------|
| Colchester Global Bond Fund                | 19.7%         |
| Strategic U.S Dollar Liquidity Fund        | 18.6%         |
| Orbis Dollar Optimal Fund                  | 17.1%         |
| Templeton Global Bond Fund                 | 8.0%          |
| Investec Global Strategic Equity Fund      | 6.5%          |
| Epoch Global Equity Shareholder Yield Fund | 6.4%          |
| Orbis Global Equity Fund                   | 6.1%          |
| Polaris Global Value (Conservative) - AM   | 5.9%          |
| Nedgroup Global Equity Fund                | 5.7%          |
| BlackRock Developed Real Estate Fund       | 5.4%          |
| Cash                                       | 0.7%          |
| <b>Total</b>                               | <b>100.0%</b> |

## Asset allocation

| Asset Class               | Weight        |
|---------------------------|---------------|
| Equity Excluding Property | 29.7%         |
| Property                  | 6.3%          |
| Bonds                     | 23.6%         |
| Cash                      | 40.3%         |
| <b>Total</b>              | <b>100.0%</b> |

## Market performance (Rands)

|                                     | 1 Month | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------------|---------|--------|---------|---------|----------|
| MSCI World                          | 7.48%   | 18.50% | 21.69%  | 28.20%  | 12.94%   |
| US Treasury Bill                    | 6.24%   | 11.24% | 12.92%  | 16.15%  | 8.29%    |
| Citi WGBI                           | 6.73%   | 22.14% | 15.44%  | 16.35%  | 11.74%   |
| FTSE EPRA/NAREIT Global Real Estate | 4.70%   | 29.48% | 25.10%  | 28.49%  | -        |

## Total expense ratio and Transaction cost breakdown (Class D)

Period (Annualised, rolling three-year period): 01 Jul 2013 to 30 Jun 2016

|  |              |
|--|--------------|
| Management Fee   | 1.10%        |
| Administration & Trustee Fee                           | 0.10%        |
| Service Fee  | 0.75%        |
| <b>Total Expense Ratio (TER)<sup>1</sup></b>           | <b>1.95%</b> |
| <b>Transaction Costs (TC)<sup>2</sup></b>              | <b>0.02%</b> |
| <b>Total Investment Charges (TER + TC)<sup>3</sup></b> | <b>1.97%</b> |

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