



Investment Solutions Unit Trust Limited Annual Unitholder Communication

March 2012

ECONOMY AND MARKETS

Economic trends turned distinctly softer during the second quarter of 2011. The earthquake/tsunami disaster that hit Japan in March 2011 also had a negative economic effect. Rising inflation prompted many emerging-market central banks to continue tightening monetary policy, while the European Central Bank (ECB) became the only major one to raise interest rates.

The quarter also began with some renewed risk aversion as European sovereign debt concerns again took centre stage following Portugal's request for a bailout from the European Union (EU). Portugal was the third eurozone country after Greece and Ireland to seek financial assistance from the EU. Italian and Spanish debt also started to trade at distressed levels on growing unease over the countries' long-term solvency. Concerns over the stability of the European banking system also accelerated. The US fiscal position also came to the fore in April 2011 when ratings agency Standard & Poor's (S&P) downgraded its outlook on US long-term debt from stable to negative.

Risk aversion soared in the third quarter of 2011 as sovereign debt concerns in Western economies and fears of a double-dip recession intensified. The initial jolt to markets during the quarter was led by the political deadlock on raising the US debt ceiling before the 2 August deadline.

Heightened risk aversion saw extreme volatility in global financial markets in August and September, almost mirroring the 2008 Lehman Brothers experience. Another bout of risk aversion was seen later in the year as systemic risks around Europe again came to the fore in November. The cross-current created by a mix of weak economic data, European debt, banking and liquidity crisis, and the US debt downgrade adversely affected confidence. Authorities stepped in to try to resuscitate ailing economic activity and lift market sentiment.

Despite a positive start to 2012, April began with some renewed risk aversion as concerns about European debt again came to the fore. Despite efforts by authorities to resolve the crisis, the underlying insolvency of the European banking system and the respective sovereigns, as well as structural economic challenges, are yet to be resolved.

THE LOCAL ECONOMY

The fortunes of the local economy and markets remain closely linked to global developments. The domestic economy lost significant momentum in the second and third quarters of 2011 in line with slowing global economic activity. However, internal factors also contributed. The main drag on growth came from the manufacturing, mining and agricultural sectors. The fall-off in manufacturing and mining activity was largely due to safety- and strike-related production disruption in these industries.

Economic activity improved in the final quarter of 2011 as production normalised in the mining and manufacturing sectors and also as global demand started to show signs of improvement, led by the US. For 2011 as a whole, the economy grew at 3.1% from 2.9% in 2010. However, the economic momentum eased in the first quarter of 2012, with the main drag on growth coming from the mining sector largely due to strike-related production stoppages. Growth in the retail, wholesale and motor trade sector also slowed quite noticeably as rising unemployment and inflation continued to dampen consumer spending.

The unemployment rate increased to 25.2% in the first quarter of 2012 from 23.9% in the last quarter of 2011, with the economy shedding a total of 75 000 jobs. Consumer price inflation accelerated from a low of 3.2% in September 2010, reaching 6.3% in January 2012, before retreating to 6% and 6.1% in March and April respectively. The Reserve Bank's monetary policy committee kept interest rates unchanged throughout 2011 into 2012, with the repo and prime lending rates at 5.5% and 9% respectively.

INVESTMENT RETURNS

Property continued its strong performance during the last 12 months and was one of the top performing asset classes during this period. On the back of this strong performance, the IS Property Equity Unit Trust was the star performer for the period under review. This was followed by the IS Pure Fixed Interest and IS Inflation Linked Bond Unit Trusts as the search for yield supported these two asset classes. The two balanced funds in the range, the IS Multi-manager Balanced Fund of Funds and the Performer Managed Unit Trust, benefited from its exposure to property and fixed income assets and as a result outperformed the equity unit trusts. The IS Multi-Manager Balanced Fund of Funds further benefited from strong

returns on offshore assets during a period of Rand weakness. The Real Return Focus Unit Trust struggled during the period, as the two rolling derivative managers in particular, found the environment extremely challenging. Investment Solutions' Rand-denominated offshore unit trusts performed well during the period on the back of Rand depreciation.

INDUSTRY OVERVIEW

The Collective Investment Schemes (CIS) industry grew its assets under management to R1 trillion by the end of December 2011. The CIS industry offers investors 945 funds of which 322 funds are foreign currency dominated funds.

At the end of 31 March 2012, Domestic Asset Allocation category held assets under management of 30% of the industry assets. Domestic Asset Allocation funds have grown in popularity in recent years, because they enable investors to achieve diversification across the asset classes within one fund.

NEW FUNDS

On 1 March 2012 Investment Solutions launched the Investment Solutions Stable Fund of Funds for investors who want exposure to a conservative balanced portfolio with potential capital growth through low exposure to equities. The benchmark of this fund is the category average of the domestic asset allocation prudential low equity.

CONCLUSION

Although it has been a challenging year, Investment Solutions remains confident that its investment process, philosophy and depth of resources will continue to add value and build wealth for its clients.

Thank you for your continued support.

Yours sincerely

Marilyn Ramplin
Chairperson

Investment Solutions Collective Investment Schemes

	Investment Solutions Superior Cash Unit Trust	Investment Solutions Pure Fixed Interest Unit Trust	Investment Solutions Multi-Manager Balanced Fund of Funds	Investment Solutions Multi-Manager Equity Fund of Funds	Investment Solutions Income Unit Trust	Investment Solutions Property Unit Trust	Investment Solutions Performer Managed Unit Trust
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2012							
INCOME	262,041,754	103,477,553	1,941,472	1,361,703	37,828,274	226,886,069	18,434,404
Dividends received	-	5,265	939,612	2,496,649	-	1,816,585	10,012,557
Net interest received	281,887,110	104,892,331	997,287	52,801	44,194,466	223,071,200	9,051,925
Income adjustment on creation and cancellation of units	(19,845,356)	(1,420,043)	4,573	(1,187,747)	(6,366,192)	1,998,284	(630,078)
EXPENDITURE	21,467,634	1,511,313	545,844	1,034,609	7,441,215	1,072,195	2,453,692
Service charges	21,165,305	1,041,119	502,800	1,128,172	7,359,374	794,814	1,933,168
Levies/Custodian charges	36,563	191,402	36,849	(30,592)	(1,301)	236,209	475,984
Auditors remuneration	265,766	278,792	6,195	(62,971)	83,142	41,172	44,540
NET INCOME FOR THE YEAR	240,574,120	101,966,240	1,395,628	327,094	30,387,059	225,813,874	15,980,712
BALANCE SHEET AS AT 31 MARCH 2012							
ASSETS							
Current assets	3,647,189,219	1,290,775,801	129,334,400	139,007,081	840,936,029	3,559,950,629	502,241,952
Financial assets	3,579,331,560	1,256,016,270	127,044,348	138,204,754	808,034,543	3,498,559,456	433,822,610
Trade and other receivables	930,070	74,347	17,424	711	62,517	8,454	72,151
Cash and cash equivalents	66,927,589	34,685,184	2,272,628	801,616	32,838,969	61,382,719	68,347,191
TOTAL ASSETS	3,647,189,219	1,290,775,801	129,334,400	139,007,081	840,936,029	3,559,950,629	502,241,952
EQUITY AND LIABILITIES							
Capital and reserves	3,539,132,357	1,238,968,742	128,314,906	137,937,469	787,801,754	3,505,691,483	495,803,051
Capital value of unit portfolio	3,538,438,971	1,237,105,787	128,383,642	138,706,455	793,016,295	3,438,234,983	494,169,024
Undistributed income	693,386	1,862,955	(68,736)	(768,986)	(5,214,541)	67,456,500	1,634,027
Current liabilities	108,056,862	51,807,059	1,019,494	1,069,612	53,134,275	54,259,146	6,438,901
Financial liabilities - derivatives	79,603,551	-	-	-	33,197,347	-	-
Trade and other payables	9,675,708	82,887	86,761	475,304	7,869,436	178,876	154,544
Unitholders for distribution	18,777,603	51,724,172	932,733	594,308	12,067,492	54,080,270	6,284,357
TOTAL EQUITY AND LIABILITIES	3,647,189,219	1,290,775,801	129,334,400	139,007,081	840,936,029	3,559,950,629	502,241,952
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2012							
RETAINED EARNINGS:							
Balance at beginning of the year	3,193,390	2,372,356	476,639	347,067	613,738	(2,282,127)	747
Net income for the year	240,574,120	101,966,240	1,395,628	327,094	30,387,059	225,813,874	15,980,712
Income available for distribution	243,767,510	104,338,596	1,872,267	674,161	31,000,797	223,531,747	15,981,459
INCOME DISTRIBUTIONS:							
30 June 2011	(56,013,255)	-	-	-	(8,328,798)	-	-
30 September 2011	(71,151,716)	(50,750,909)	(1,008,305)	(848,837)	(8,598,569)	(101,991,562)	(8,062,710)
31 December 2011	(58,890,694)	-	-	-	(7,220,582)	-	-
31 March 2012	(57,018,459)	(51,724,732)	(932,698)	(594,310)	(12,067,389)	(54,083,685)	(6,284,722)
RETAINED EARNINGS/(LOSS) AT THE END OF THE YEAR	693,386	1,862,955	(68,736)	(768,986)	(5,214,541)	67,456,500	1,634,027
CAPITAL VALUE OF UNIT PORTFOLIO							
Balance at beginning of the year	3,932,027,760	1,166,191,199	49,959,993	152,782,871	934,697,056	2,649,373,832	419,256,491
Creation of units	1,087,895,587	97,718,178	76,318,987	13,311,125	478,253,164	553,193,764	57,347,946
Cancellation of units	(1,459,798,381)	(75,195,350)	(5,047,465)	(37,230,122)	(622,569,746)	(118,205,143)	(16,786,466)
Fair value changes (realised and unrealised)	(18,492,605)	50,764,116	7,628,766	10,189,648	3,249,560	351,590,403	34,351,800
(Over)/under distribution for the year	(2,500,004)	(509,401)	(545,375)	(1,116,053)	(5,828,280)	69,738,627	1,633,280
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	3,539,132,357	1,238,968,742	128,314,906	137,937,469	787,801,754	3,505,691,483	495,803,051

	Investment Solutions Real Return Focus Unit Trust Fund	Investment Solutions Institutional Equity Unit Trust Fund	Investment Solutions Enhanced Income Unit Trust Fund	Investment Solutions Inflation Linked Bond Unit Trust Fund	Investment Solutions Stable Fund of Funds	Investment Solutions US Dollar Feeder Fund	Investment Solutions Global Fixed Income Feeder Fund	Investment Solutions Global Equity Feeder Fund
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2012								
INCOME	13,336,189	42,953,434	31,906,434	32,071,398	2,617	7,559	4,053	14,365
Dividends received	4,721,486	49,527,016	241,871	-	-	-	-	-
Net interest received	9,735,164	3,232,294	31,882,311	33,302,614	2,411	7,559	4,053	14,365
Income adjustment on creation and cancellation of units	(1,120,461)	(9,805,876)	(217,748)	(1,231,216)	206	-	-	-
EXPENDITURE	5,773,187	12,641,003	425,384	1,007,504	(2,049)	227,182	260,836	960,772
Service charges	5,442,342	12,257,153	295,992	824,626	-	178,696	214,037	904,535
Levies/Custodian charges	179,578	382,085	144,091	157,964	(2,535)	47,881	47,888	50,354
Auditors remuneration	151,267	1,765	(14,699)	24,914	486	605	(1,089)	5,883
NET INCOME/(LOSS) FOR THE YEAR	7,563,002	30,312,431	31,481,050	31,063,894	4,666	(219,623)	(256,783)	(946,407)
BALANCE SHEET AS AT 31 MARCH 2012								
ASSETS								
Current assets	360,145,938	1,614,575,892	458,313,421	813,896,648	19,605,504	16,021,322	18,057,242	81,938,886
Financial assets	315,988,157	1,573,512,614	410,379,644	780,494,441	19,505,377	15,925,774	18,010,765	81,828,755
Trade and other receivables	1,374,155	2,619	101	-	2,635	1	1	90,295
Cash and cash equivalents	42,783,626	41,060,659	47,933,676	33,402,207	97,492	95,547	46,476	19,836
TOTAL ASSETS	360,145,938	1,614,575,892	458,313,421	813,896,648	19,605,504	16,021,322	18,057,242	81,938,886
EQUITIES AND LIABILITIES								
Capital and reserves	354,729,161	1,604,656,168	441,882,516	822,171,564	9,598,768	15,992,704	18,021,546	81,837,786
Capital value of unit portfolio	355,550,614	1,599,871,663	442,212,514	823,255,778	9,597,465	15,992,704	18,021,546	81,837,786
Undistributed income	(821,453)	4,784,505	(329,998)	(1,084,214)	1,303	-	-	-
Current liabilities	5,416,777	9,919,724	16,430,905	(8,274,916)	10,006,736	28,618	35,696	101,100
Financial liabilities - derivatives	-	-	8,083,094	-	-	-	-	-
Trade and other payables	427,115	1,114,674	74,464	121,957	10,003,370	28,618	35,696	101,100
Unitholders for distribution	4,989,662	8,805,050	8,273,347	(8,396,873)	3,366	-	-	-
TOTAL EQUITY AND LIABILITIES	360,145,938	1,614,575,892	458,313,421	813,896,648	19,605,504	16,021,322	18,057,242	81,938,886
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDING 31 MARCH 2012								
RETAINED EARNINGS:								
Balance at beginning of the year/period	1,277,682	2,113,660	648,067	319,702	-	-	-	-
Net income for the year/period	7,563,002	30,312,431	31,481,050	31,063,894	4,666	(219,623)	(256,783)	(946,407)
Income available for distribution	8,840,684	32,426,091	32,129,117	31,383,596	4,666	(219,623)	(256,783)	(946,407)
Capital Transfer	-	-	-	-	-	219,623	256,783	946,407
Income distributions:								
30 June 2011	-	-	(7,637,150)	(8,230,065)	-	-	-	-
30 September 2011	(4,801,347)	(18,836,985)	(8,049,108)	(8,399,097)	-	-	-	-
31 December 2011	-	-	(7,544,225)	(7,441,825)	-	-	-	-
31 March 2012	(4,860,790)	(8,804,601)	(9,228,632)	(8,396,823)	(3,363)	-	-	-
RETAINED EARNINGS/(LOSS) AT THE END OF THE YEAR/PERIOD	(821,453)	4,784,505	(329,998)	(1,084,214)	1,303	-	-	-
CAPITAL VALUE OF UNIT PORTFOLIO								
Balance at beginning of the year/period	255,117,587	1,612,189,305	395,924,163	805,563,332	-	14,112,926	14,990,695	73,497,247
Creation of units	157,870,632	200,221,043	45,197,449	77,545,935	9,405,747	12,156,272	1,064,260	3,570,114
Cancellation of units	(29,476,335)	(321,735,352)	(4,956,257)	(124,975,763)	(8,138)	(11,920,592)	(842,322)	(3,233,460)
Fair value changes (realised and unrealised)	(26,683,588)	111,310,327	6,695,226	65,441,975	199,856	1,644,098	2,808,913	8,003,885
(Over)/under distribution for year/period	(2,099,135)	2,670,845	(978,065)	(1,403,915)	1,303	-	-	-
TOTAL CAPITAL VALUE AT THE END OF THE YEAR/PERIOD	354,729,161	1,604,656,168	441,882,516	822,171,564	9,598,768	15,992,704	18,021,546	81,837,786

Portfolio Information

	Investment Solutions Superior Cash UT		Investment Solutions Enhanced Income UT		Investment Solutions Stable FoF		Investment Solutions Inflation-linked Bonds UT		Investment Solutions Pure Fixed Interest UT		Investment Solutions Income UT		Investment Solutions Real Return Focus UT		Investment Solutions Performer Managed UT		Investment Solutions Multi-Manager Balanced FoF		Investment Solutions Property Equity UT		Investment Solutions Multi-Manager Equity FoF	
	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.
Income distributed for the period																						
June 30, 2011	0.5330	-	1.5124	0.1033	-	-	0.9026	-	-	-	1.7940	-	-	-	-	-	-	-	-	-	-	-
September 20, 2011	0.6210	-	1.5640	0.1092	-	-	0.9614	-	4.1521	-	1.7727	-	1.5134	1.4811	0.2995	1.0697	1.9903	1.4700	6.7774	0.2661	-	2.0586
December 31, 2011	0.4817	-	1.4564	0.0617	-	-	0.8251	-	-	-	1.4605	-	-	-	-	-	-	-	-	-	-	-
March 31, 2012	0.5316	-	1.8760	-	0.01740	-	0.9636	-	4.2007	-	1.4964	-	1.8178	0.4207	0.4391	0.4934	1.0570	0.7586	2.4447	-	-	1.7212
Benchmark	Short-term Fixed Interest Call Deposit Index		Bond Exchange of SA 1 -3 year Bond Index		Domestic Asset Allocation Prudential Low Equity Category Average		90% Barclays BESA + 10% STeFI Call		Bond Exchange of SA All Bond Index		Bond Exchange of SA 1 -3 year Bond Index		Headline CPI + 5% p.a.		Alexander Forbes Investable SA Large Manager Watch Median		Domestic Asset Allocation Prudential Variable Equity Category Average		SA Listed Property Index		Domestic General Equity Unit Trust Category Average	
Inception Date	17 September 2001		14 September 2009		1 March 2012		30 June 2009		17 September 2001		1 July 2004		1 October 2004		1 January 2011		22 May 2002		29 September 2004		17 September 2001	
Investment Returns to 31 March 2012																						
1-Year	6.31%		8.19%		**		12.13%		12.14%		8.00%		5.11%		10.54%		11.49%		18.66%		9.08%	
Benchmark	5.29%		9.68%				13.78%		13.15%		9.68%		10.35%		12.04%		10.14%		20.27%		9.15%	
3-Years (Annualised)	7.35%		***		***		***		9.72%		7.84%		10.21%		***		17.12%		19.60%		19.26%	
Benchmark	6.17%								10.34%		17.81%		20.83%									
Performance Fees	0.00%		0.01%		0.00%		0.00%		0.05%		0.19%		0.50%		0.11%		0.20%		0.00%		0.31%	
Total Expense Ratio (TER's)	0.61%		1.14%		0.00%		0.86%		0.88%		1.32%		1.71%		1.25%		1.73%		1.48%		1.49%	
Asset Allocation																						
TOTAL	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	
Local	100.00%		100.00%		81.68%		100.00%		100.00%		100.00%		100.00%		100.00%		75.45%		99.18%		93.55%	
Equities	0.00%		1.08%		19.85%		0.00%		0.00%		0.00%		37.63%		63.06%		49.06%		0.00%		84.99%	
Bonds	44.25%		71.56%		38.84%		83.89%		95.45%		64.60%		24.57%		12.43%		12.98%		0.00%		0.00%	
Cash	55.75%		24.75%		17.07%		16.11%		4.55%		35.40%		33.22%		20.59%		10.32%		2.19%		5.91%	
Property	0.00%		2.60%		5.91%		0.00%		0.00%		0.00%		4.58%		3.92%		3.08%		97.00%		2.65%	
Alternatives	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
Balanced	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
Global	0.00%		0.00%		18.32%		0.00%		0.00%		0.00%		0.00%		0.00%		24.55%		0.82%		6.45%	
Annual Service Fee (Incl. VAT)	0.60%		1.14%		0.57% *		0.86%		0.86%		1.13%		1.20%		1.14%		0.57% *		1.48%		0.57% *	

*excluding underlying manager charges

** Fund less than 1-year old

*** Fund less than 3-years old

Portfolio Information

	Investment Solutions Institutional Equity UT		Investment Solutions Global Equity Feeder UT		Investment Solutions Global Fixed Income Feeder UT		Investment Solutions US Dollar Feeder UT	
	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.
Income distributed for the period								
June 30, 2011	-	-	-	-	-	-	-	-
September 20, 2011	-	1.0757	-	-	-	-	-	-
December 31, 2011	-	-	-	-	-	-	-	-
March 31, 2012	-	0.2299	-	-	-	-	-	-
Benchmark	FTSE/JSE Shareholder Weighted Index		Morgan Stanley Capital International World Index		Barclays Capital Global Aggregate Index		90-day US Treasury Bill	
Inception Date	1 August 2008		23 March 2004		23 March 2004		23 March 2004	
Investment Returns to 31 March 2012								
1-Year	9.47%		10.79%		18.78%		10.78%	
Benchmark	11.62%		14.09%		18.86%		13.11%	
3-Years (Annualised)	20.97		12.13%		2.71%		-8.37%	
Benchmark	22.64		12.94%		-0.21%		-6.93%	
Performance Fees	0.11%		0.00%		0.00%		0.00%	
Total Expense Ratio (TER's)	1.60%		1.96%		1.85%		1.35%	
Asset Allocation								
TOTAL	100.00%		100.00%		100.02%		100.00%	
Local	100.00%		0.02%		0.02%		0.56%	
Equities	94.74%		0.00%		0.00%		0.00%	
Bonds	0.00%		0.00%		0.00%		0.00%	
Cash	3.60%		0.02%		0.02%		0.56%	
Property	1.65%		0.00%		0.00%		0.00%	
Alternatives	0.00%		0.00%		0.00%		0.00%	
Balanced	0.00%		0.00%		0.00%		0.00%	
Global	0.00%		99.98%		100.00%		99.44%	
Annual Service Fee (Incl. VAT)	1.48%		1.95%		1.85%		1.35%	

*excluding underlying manager charges

** Fund less than 1-year old

***Fund less than 3-years old

Notes:

- The TER is the percentage of the average net asset value of the portfolio that was incurred as charges, levies and fees for the one-year period. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. If there was a performance fee, it is included in the TER number.
- Past investment returns are not indicative of future returns. All returns quoted are after deduction of service charges and any other expenses (including deduction of variable service charge payable to underlying investment managers). Returns for periods exceeding one year are annualised. All returns are in Rands.
- All fees include VAT.
- The annual service fees quoted above are expressed annually but payable/charged daily and calculated on the daily market value of assets.
- From the annual service fees, Investment Solutions Unit Trusts Ltd will pay investment management fees to the selected investment managers appointed by Investment Solutions Unit Trusts Ltd.
- The investments in the unit trusts are managed by selected investment managers in a multi-manager arrangement. In addition to the fixed annual service fees, limited so-called variable service charge may be payable to some managers if the investment returns on the investments managed by them are above a challenging hurdle rate or benchmark. The variable service charge is subject to

Significant events after Year-End

The Investment Solutions Property Equity Unit Trust Fund incorrectly distributed interest to unit holders of the fund for the distribution period 01 October 2011 to 31 March 2012. In accordance with the Supplemental Deed, the Management Company and Trustee, have determined that the correction of the under distributed interest income will occur with the next distribution date at 30 June 2012. The incorrect distribution of interest income has not affected the Net Asset Value of the unit price of the Fund as at 31 March 2012.

The effects of the interest distribution correction to units in issue as at 31 March 2012 are as follows:

Unit class	Cents per unit
Class A	4.93c per unit
Class B	5.73c per unit

- change. For sake of clarity: the variable service charge is not payable from the fixed annual service fees and are therefore levied against the relevant portfolios over and above the fixed annual service fees.
- Additional charges incurred by Investment Solutions Unit Trusts Ltd are permitted to be deducted from the unit trusts. These include trustee/custodian charges, bank charges, audit fees, UST, brokerage fees and VAT.
- Unit prices are calculated on a net-asset-value basis. The net asset value is defined as the total market value of all assets in the unit trust, including any income accrued and less any permissible deductions from the unit trust divided by the number of units in issue.
- A fund-of-funds unit trust invests only in other unit trusts, which levy their own charges. This could result in a higher fee structure for these unit trusts.
- A feeder fund unit trust is a unit trust that, apart from assets in liquid form, consists solely of units in a single portfolio of a unit trust.
- Investment Solutions Unit Trust Limited launched the retail class of the Institutional Equity Unit Trust on 8 August 2008 and therefore, there is insufficient history to show investment returns.
- All fees are correct at the date of publication.

Trustee Report for the Financial Year Ending 31 March 2012

In terms of Section 70(1)(h) of the Collective Investment Scheme Control Act, 2002, Absa Bank Limited submits the report for Investment Solutions Unit Trusts Limited. These portfolios in Investment Solutions Unit Trusts Limited were conducted in accordance with the limitations imposed on the investment and borrowing powers in accordance with the provisions of the Act and the Deed, with no exceptions.



Margaret da Cruz
Manager
ABSA Capital Custody & Trustee



Chantell Kruger
Manager
Absa Capital Investor Services

Investment Solutions Unit Trusts Limited

Directors

CHAIRPERSON: M Ramplin
DIRECTORS: M Gopal, N Nyawo, M Msimang

Management Company

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Client Interaction Centre: 0860-001-750
Company Number: 2001/015776/06

Trustee and Banker

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ABSA Towers East
170 Main Street
Johannesburg

External Auditors

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Private Bag X36, Sunninghill, 2157

Compliance Officer

Andre Vorster
Tel: +27 (11) 505-6151
Fax: +27 (11) 263-0520
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Copies of the audited annual financial statements of Investment Solutions Unit Trusts Limited and of the unit trusts managed by Investment Solutions Unit Trusts Limited are available, free of charge, on request.

Disclaimer

To the extent that any representations, opinions or views of an advisory nature are contained in this Annual Unitholder Communication, Investment Solutions Unit Trusts Limited ("Investment Solutions") does not represent or advise, that the investment portfolios offered herein are appropriate for every investor or potential investor. Representations, opinions or views of an advisory nature are intended to afford general guidelines on matters of interest and, therefore, no such representation, opinion or view provides or is intended to provide any financial, investment, tax, legal, accounting, retirement or other professional advice or service. Each investor has to obtain his or her own professional advice before taking any action whatsoever based on the representations, opinions or views contained herein. The opinions or views expressed, in connection with the risks associated with the portfolios, including, but not limited to the risk of capital loss and inflationary risks, are only indicative of the reasonable expectations relating to the materialisation or not of these risks. They are, therefore, not to be construed as a representation, guarantee, warranty or undertaking relating to the said materialisation or not of the said risks. Investment Solutions disclaims any liability for any losses or damage suffered by any investor or potential investor acting on the strength of any representation, opinion or view of advisory nature expressed herein. Although these views and opinions are based on sources believed to be reliable and, therefore, expressed in good faith and although in the preparation of this Report every effort has been made to offer the most current, correct and clearly expressed information possible, inadvertent errors can occur. Investment Solutions disclaims any responsibility for any loss or damage suffered by anybody as a result of the improper use of any information contained herein or as a result of any decisions taken by anybody without proper professional or other advice. However, nothing herein shall be construed as limiting or reducing Investment Solutions' responsibilities and obligations to its clients in accordance with the applicable laws and regulations. The information in this brochure is proprietary to Investment Solutions and protected by copyright laws. No part of this brochure may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording or by any information storage and retrieval system, without permission in writing from Investment Solutions. The illegal or attempted illegal copying or use of this information may result in criminal or civil legal liability. All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International limited (FTSE) jointly. FTSETM is a trade mark of the London Stock Exchange Limited (LSE) and The Financial Times Limited (FT) jointly and is used by FTSE under licence. JSE is a trade mark of the JSE. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved. Collective investment schemes (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past investment returns are not necessarily indicative of future returns. Unit trusts are traded at ruling prices and can engage in borrowing and securities lending. Forward pricing is used. Commission and incentives may be paid and, if so, would be included in the overall costs. The unit trust may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Completed Application Forms and notification of deposits must be received before 13h00 for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the buying price of the next day. The 13h00 cut-off time also applies to redemptions and switches. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment Solutions Unit Trusts Limited shall not be liable for any actions taken by any person based on the correctness of this information.

Investment Solutions Unit Trusts Limited Registration Number 2001/015776/06
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ASISU

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