

Investment Solutions Unit Trusts Limited Annual Investor Communication

March 2015

CHAIRPERSON'S REPORT

We provide this report in terms of the Association of Savings & Investment SA code of practice for investor communication to give you an overall understanding of the financial position of Investment Solutions' collective investment schemes.

HIGHLIGHTS

- Financial markets climbed to new highs in the past financial year
- The FTSE/JSE All Share Index (ALSI) returned 12.5%
- The rand depreciated by just over 15% against the US dollar
- The Collective Investment Scheme (CIS) industry continued to attract new investors, with assets under management growing to R1.8 trillion
- Investment Solutions' portfolios again produced inflation-beating returns
- The company launched the Investment Solutions Flexible Fund of Funds on 1 February 2015

Source: Investment Solutions and the Association of Savings & Investment SA

MARKET OVERVIEW

Against a backdrop of low global growth, the divergent monetary policies in the developed world dominated the financial scene over the past year. The United States (US) tapered its quantitative easing (QE) programme, which ended in October 2014 and caused global equity markets to retreat briefly before recovering to new highs. Elsewhere, Japan continued its QE and Europe prepared to try its own version, beginning in March 2015.

The US was the strongest performer of major equity markets over the past year, but Japan and Europe have led the way so far in 2015, indicating capital flows have followed QE.

As US QE drew towards a conclusion and expectations of increasing interest rates grew, the US dollar began to strengthen markedly. This was enhanced by the European and Japanese attempts to weaken their respective currencies. From July 2014 to March 2015, the US dollar index, which measures the exchange rate of the greenback against a basket of other currencies, appreciated by more than 20%. The rand was not spared and depreciated by just over 15% last year.

The stronger US dollar had a number of knock-on effects. Firstly, it contributed to strong outperformance of US assets. As the dominant component of the MSCI World Index, this helped developed markets to outperform emerging markets over the year. A strong US dollar is also typically negative for commodities, thus commodities and commodity shares had a tough time.

The sharp decline in the oil price, which more than halved in the second half of 2014, was probably the surprise of the year. In addition to the stronger US dollar, this was driven largely by over-supply. The price of oil and fuel is a key component of inflation and the significantly lower prices helped many countries, especially net importers of oil such as South Africa, to experience declining levels of inflation.

Locally, the ALSI returned 12.5% over the past year, equating to minus 2.3% in US dollars. The best-performing super sector was Financials, while Resources lagged behind the market. The South African economy has continued to disappoint and has attracted investors to rand-hedge stocks, which generate significant portions of their earnings from other countries. Local bond yields assumed a similar trend to global bond yields, which fell as inflation expectations declined. This helped bonds and cash to produce inflation-beating returns over the past year in rand terms. Property also benefited from falling bond yields and was the best-performing asset class over the year.

Source: Investment Solutions

INDUSTRY OVERVIEW

At the end of the 12 months to 31 March 2015, the local CIS industry managed assets of R1.8 trillion and offered investors 1 211 portfolios.

It attracted net inflows of R98 billion, of which R48 billion was channelled into portfolios in the South African - Multi Asset categories and R22.5 billion into the Equity categories. The net inflows attracted by South African Equity portfolios in the 12 months ending March 2015 were higher than in the previous five years.

Portfolios in the South African - Interest Bearing categories recorded net inflows of R23.5 billion for the period -- slightly down from last year. South African - Real Estate recorded inflows of R4 billion.

Meanwhile, locally registered foreign portfolios held assets under management of R318 billion at the end of March 2015, compared with R212.8 billion in March 2014. There are 363 foreign currency-denominated portfolios on sale in South Africa.

Source: Association of Savings & Investment SA

PORTFOLIO OVERVIEW

Global equity markets delivered a modest 6.6% (USD) for the year ending 31 March 2015, with developed markets outperforming emerging markets. Due to rand depreciation, the currency's returns on offshore equities were strong, benefiting portfolios with global exposure. Local equities returned 12.5% over the period. Property delivered spectacular returns of 41.4%. Bonds (12.4%) and inflation-linked bonds (9.6%) also delivered returns well above inflation.

In this environment, the Investment Solutions Property Equity Unit Trust had the strongest performance over the period, returning 41.09%. The Investment Solutions Performer Managed Unit Trust changed its mandate during the latter part of last year, with managers being allowed to invest offshore. The portfolio returned 12.34%.

The Investment Solutions Stable Fund of Funds performed very well (11.23%), even with a much lower equity exposure than traditional balanced portfolios. It benefited from its offshore exposure, as well as fixed-interest assets. Although local equity markets performed well over the last year, local active equity managers continue to struggle, as the areas where they see value continue to underperform the rest of the market. Because of this, the equity portfolios performed worse than balanced portfolios. The Investment Solutions Pure Fixed Interest Unit Trust and Investment Solutions Inflation Linked Bond Unit Trust Fund performed well on the back of good returns from the market. The Investment Solutions Superior Yield Unit Trust again delivered returns well ahead of its benchmark.

We launched the Investment Solutions Flexible Fund of Funds on 1 February 2015. This portfolio seeks to generate absolute returns over the long term, giving asset managers the freedom to navigate the entire investment landscape to find the best opportunities.

We will appoint a new Trustee, FirstRand Bank from 1 April 2015.

A breach in terms of Board Notice 983 of 2010 under the Collective Investment Schemes Control Act 45 of 2002 occurred in the Investment Solutions US Dollar Feeder Fund from 9 January 2015 to 22 January 2015 when the portfolio cash account was overdrawn due to foreign settlements.

Source: Investment Solutions

We thank our investors for entrusting their money to Investment Solutions. As always, we are committed to consistently achieving above-benchmark returns at below-average risk.

In conclusion, thanks go to the board, management team, trustees, investment managers, service providers and staff for their commitment and hard work.

Yours sincerely,



Marilyn Ramplin

Trustee Report for the Financial Year Ending 31 March 2015

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the Investment Solutions Unit Trust Scheme (the "Scheme") have prepared a report in terms of Section 70(1)(h) of the Collective Investment Scheme Control Act, 45 of 2002, as amended ("the Act"), for the period 01 April 2014 up to and including 31 March 2015 ("the Report"). The Report is available from us and/or Investment Solutions Unit Trusts Limited ("the Manager").

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

- i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and
- (ii) in accordance with the provisions of the Act and the trust deeds.

We do however wish to bring to your attention the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

- a) Some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for any loss (if any) that may have been suffered by the portfolios as a result on these contraventions.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

Should any investor require a copy of the Report, kindly contact the Manager.

Yours sincerely



Chantell Kruger
Senior Manager, Trustee Services, SA



Henning Bisschoff
Head TB, South Africa

Investment Solutions Unit Trusts Limited

Directors

CHAIRPERSON: M Ramplin

DIRECTORS: M Gopal, N Nyawo, M Msimang

Management Company

INVESTMENT SOLUTIONS UNIT TRUSTS LIMITED

Registration Number: 2001/015776/06

115 West Street

Sandown

2196

t: +27 (11) 505-6000

f: +27 (11) 263-2256

Client Interaction Centre: 0860-001-750

Trustee and Banker

Standard Chartered Bank

5th Floor,

No. 4 Sandown Valley Crescent

Sandton, 2196

South Africa

External Auditors

PriceWaterhouseCoopers Inc.

Private Bag X36, Sunninghill, 2157

Compliance Officer

Gigi Vorlauffer

Vorlauffer Compliance (Pty) Ltd

Registration Number: 2014/199909/07

t: 082 780 8473 **e:** zzISCompliance@ishltd.co.za

There were no qualifications made by the auditor in his report on the financial statements of the manager and the portfolios.

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.

ABRIDGED FINANCIAL STATEMENT	Investment Solutions Superior Yield Unit Trust		Investment Solutions Pure Fixed Interest Unit Trust		Investment Solutions Multi-Manager Balanced Fund of Funds		Investment Solutions Equity Fund of Funds (formerly known as Multi-Manager Equity Fund of Funds)		Investment Solutions Income Unit Trust Fund		Investment Solutions Property Equity Unit Trust	
	2015 R	2014 R	2015 R	2014 R	2015 R	2014 R	2015 R	2014 R	2015 R	2014 R	2015 R	2014 R
BALANCE SHEET AS AT 31 MARCH 2015												
ASSETS												
Current assets	2 442 039 918	4 146 250 893	2 523 226 893	2 355 529 269	1 422 849 450	1 007 021 200	157 504 217	159 946 745	1 341 778 020	1 415 318 995	4 401 360 939	5 236 513 018
Financial assets	2 307 446 348	4 111 343 919	2 447 712 724	2 227 651 724	1 406 040 873	999 648 501	156 893 975	159 751 042	1 266 992 258	1 372 316 029	4 290 529 165	5 085 297 196
Trade and other receivables	-	90 000 000	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	134 593 570	(55 093 026)	75 514 169	127 877 545	16 808 577	7 372 699	610 242	195 703	74 785 762	43 002 966	110 831 774	151 215 822
TOTAL ASSETS	2 442 039 918	4 146 250 893	2 523 226 893	2 355 529 269	1 422 849 450	1 007 021 200	157 504 217	159 946 745	1 341 778 020	1 415 318 995	4 401 360 939	5 236 513 018
EQUITY AND LIABILITIES												
CAPITAL AND RESERVES	2 428 796 959	3 454 465 813	2 405 171 779	2 035 384 157	1 416 166 010	1 001 771 574	156 325 369	159 352 313	1 301 033 865	1 121 082 047	4 338 591 803	5 102 953 304
Capital value of unit portfolio	2 399 145 011	3 434 989 058	2 405 102 927	2 035 016 719	1 416 394 510	1 000 970 081	156 285 046	158 785 615	1 301 003 332	1 119 509 051	4 340 494 485	5 105 446 142
Undistributed income/(accumulated loss)	29 651 948	19 476 755	68 852	367 438	(228 500)	801 493	40 323	566 698	30 533	1 572 996	(1 902 682)	(2 492 838)
CURRENT LIABILITIES	13 242 959	691 785 080	118 055 114	320 145 112	6 683 440	5 249 626	1 178 848	594 432	40 744 155	294 236 948	62 769 136	133 559 714
Financial liabilities - derivatives	-	672 000 000	15 529 036	233 562 439	-	-	-	-	14 882 192	273 325 347	-	-
Trade and other payables	-	1 397 795	-	12 650	-	445 209	278 757	28 063	-	458 100	-	53 092 183
Unitholders for distribution	13 242 959	18 387 285	102 526 078	86 570 023	6 683 440	4 804 417	900 091	566 369	25 861 963	20 453 501	62 769 136	80 467 531
TOTAL EQUITY AND LIABILITIES	2 442 039 918	4 146 250 893	2 523 226 893	2 355 529 269	1 422 849 450	1 007 021 200	157 504 217	159 946 745	1 341 778 020	1 415 318 995	4 401 360 939	5 236 513 018
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2015												
INCOME	197 675 391	213 584 366	195 755 645	163 716 665	27 753 246	13 194 861	2 268 666	1 991 793	99 082 106	77 298 356	278 687 678	353 960 679
Dividends received	-	-	-	-	11 086 371	5 045 380	2 175 918	1 819 287	-	-	272 929 090	86 006 899
Net interest received	201 047 087	211 058 150	193 774 943	144 150 783	15 370 368	6 738 718	105 423	176 079	98 834 471	76 719 691	14 277 182	268 064 046
Income adjustment on creation and cancellation of units	(3 371 696)	2 526 216	1 980 702	19 565 882	1 296 507	1 410 763	(12 675)	(3 573)	247 635	578 665	(8 518 594)	(110 266)
EXPENDITURE	9 138 612	17 368 069	482 617	577 844	7 055 861	2 841 079	1 001 185	688 505	6 505 164	9 778 445	1 868 780	1 889 294
Service charges	8 789 975	17 047 041	149 684	268 254	6 775 013	3 255 664	909 961	821 640	6 315 977	9 602 448	1 104 322	1 508 510
Bank/custodian charges	219 203	201 042	250 737	236 154	44 693	(463 039)	55 879	(169 168)	144 064	134 710	406 160	197 013
Auditors remuneration	129 434	119 986	81 614	73 436	40 140	-	6 016	-	45 123	41 287	183 315	168 519
Dividend withholding tax	-	-	582	-	196 015	48 454	29 329	36 033	-	-	174 983	15 252
NET INCOME/LOSS FOR THE YEAR	188 536 779	196 216 297	195 273 028	163 138 821	20 697 385	10 353 782	1 267 481	1 303 288	92 576 942	67 519 911	276 818 898	352 071 385
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015												
RETAINED EARNINGS												
Balance at beginning of the year	19 476 755	16 866 350	367 438	3 378 265	801 493	377 470	566 698	432 992	1 572 996	1 994 382	(2 492 838)	(23 120 763)
Net income for the year	188 536 779	196 216 297	195 273 028	163 138 821	20 697 385	10 353 782	1 267 481	1 303 288	92 576 942	67 519 911	276 818 898	352 071 385
Income available for distribution	208 013 534	213 082 647	195 640 466	166 517 086	21 498 878	10 731 252	1 834 179	1 736 280	94 149 938	69 514 293	274 326 060	328 950 622
Capital Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Income distributions	(178 361 586)	(193 605 892)	(195 571 614)	(166 149 649)	(21 727 378)	(9 929 759)	(1 793 856)	(1 169 582)	(94 119 405)	(67 941 297)	(276 228 742)	(331 443 458)
(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR	29 651 948	19 476 755	68 852	367 438	(228 500)	801 493	40 323	566 698	30 533	1 572 996	(1 902 682)	(2 492 836)
CAPITAL VALUE OF UNIT PORTFOLIO												
Balance at beginning of the year	3 454 465 813	3 159 983 158	2 035 384 157	1 419 595 733	1 001 771 574	319 635 137	159 352 313	144 592 408	1 121 082 047	941 312 952	5 102 953 304	4 679 997 720
Creation of units	2 009 113 113	2 060 632 298	479 455 159	1 281 321 216	498 196 384	651 586 901	16 888 402	9 873 881	1 369 167 943	920 758 876	349 192 955	2 174 238 404
Cancellation of units	(3 043 071 870)	(1 773 800 460)	(187 198 701)	(569 400 801)	(190 386 711)	(57 506 273)	(23 942 012)	(25 414 296)	(1 174 335 817)	(734 718 611)	(2 472 395 599)	(1 507 498 248)
Other expenses	(10 751)	-	(10 440)	-	-	-	-	-	(3 050)	-	4	-
Fair value changes (realised and unrealised)	(1 874 539)	5 040 412	77 840 188	(93 121 164)	107 614 756	87 631 786	4 553 040	30 166 614	(13 334 795)	(5 849 783)	1 358 250 982	(264 412 497)
(Over)/Undistributed income for the year	10 175 193	2 610 405	(298 585)	(3 010 827)	(1 029 993)	424 023	(526 374)	133 706	(1 542 463)	(421 387)	590 157	20 627 925
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	2 428 796 959	3 454 465 813	2 405 171 779	2 035 384 157	1 416 166 010	1 001 771 574	156 325 369	159 352 313	1 301 033 865	1 121 082 047	4 338 591 803	5 102 953 304

ABRIDGED FINANCIAL STATEMENT	Investment Solutions Real Return Focus Unit Trust		Investment Solutions Institutional Equity Unit Trust		Investment Solutions US Dollar Feeder Fund		Investment Solutions Global Fixed Income Feeder Fund		Investment Solutions Global Equity Feeder Fund		Investment Solutions Enhanced Income Unit Trust Fund	
	2015 R	2014 R	2015 R	2014 R	2015 R	2014 R	2015 R	2014 R	2015 R	2014 R	2015 R	2014 R
BALANCE SHEET AS AT 31 MARCH 2015												
ASSETS												
Current assets	379 860 572	288 304 630	2 889 692 345	2 481 196 107	29 479 401	26 939 160	79 469 653	26 198 788	183 577 190	144 352 294	590 911 026	542 573 379
Financial assets	353 142 646	275 162 684	2 514 918 910	2 396 296 604	29 441 577	26 850 054	78 617 552	26 039 511	183 467 009	144 016 159	537 243 013	510 621 299
Trade and other receivables	-	2 589 479	373 682	2 817 575	-	-	-	-	-	-	-	-
Cash and cash equivalents	26 717 926	10 552 467	374 399 753	82 081 928	37 824	89 106	852 101	159 277	110 181	336 135	53 668 013	31 952 080
TOTAL ASSETS	379 860 572	288 304 630	2 889 692 345	2 481 196 107	29 479 401	26 939 160	79 469 653	26 198 788	183 577 190	144 352 294	590 911 026	542 573 379
EQUITY AND LIABILITIES												
Capital and reserves	363 715 315	282 966 857	2 840 337 447	2 448 395 038	29 479 401	26 912 267	79 469 653	26 170 372	183 577 190	144 201 429	394 698 431	412 243 356
Capital value of unit portfolio	363 730 298	279 964 601	2 840 458 164	2 436 621 109	29 479 401	26 912 267	79 469 653	26 170 372	183 577 190	144 201 429	394 698 422	413 393 070
Undistributed income/(accumulated loss)	(14 983)	3 002 256	(120 717)	11 773 929	-	-	-	-	-	-	9	(1 149 714)
Current liabilities	16 145 257	5 337 773	49 354 898	32 801 069	-	26 893	-	28 416	-	150 865	196 212 595	130 330 023
Financial liabilities - derivatives	7 284 636	-	-	-	-	-	-	-	-	-	189 486 839	122 188 043
Trade and other payables	-	-	-	-	-	26 893	-	28 416	-	150 865	-	2 816
Unitholders for distribution	8 860 621	5 337 773	49 354 898	32 801 069	-	-	-	-	-	-	6 725 756	8 139 164
TOTAL EQUITY AND LIABILITIES	379 860 572	288 304 630	2 889 692 345	2 481 196 107	29 479 401	26 939 160	79 469 653	26 198 788	183 577 190	144 352 294	590 911 026	542 573 379
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2015												
INCOME	17 143 587	14 879 293	79 893 507	72 024 254	(5 421)	(139 301)	20 252	5 164	38 927	9 458	30 701 057	31 627 900
Dividends received	6 238 579	5 263 597	70 782 092	58 642 314	-	-	-	-	-	-	1 950 035	370 768
Net interest received	11 204 556	10 171 681	8 184 016	2 884 023	(5 421)	(139 301)	20 252	5 164	38 927	9 458	28 810 464	32 093 481
Income adjustment on creation and cancellation of units	(299 548)	(555 985)	927 399	10 497 917	-	-	-	-	-	-	(59 442)	(836 349)
EXPENDITURE	4 560 251	4 263 651	5 257 722	10 974 970	195 378	415 573	399 970	359 830	1 953 361	1 629 615	241 159	304 906
Service charges	4 115 398	3 826 656	4 084 410	8 610 773	145 953	366 669	350 707	310 797	1 899 125	1 576 420	26 460	98 877
Bank/custodian charges	398 779	405 084	869 751	2 166 153	44 789	48 904	44 626	49 033	44 789	53 195	197 303	190 912
Auditors remuneration	12 088	10 985	88 682	79 927	4 636	-	4 637	-	9 447	-	16 876	15 117
Dividend withholding tax	33 986	20 926	214 879	118 117	-	-	-	-	-	-	520	-
NET INCOME/LOSS FOR THE YEAR	12 583 336	10 615 642	74 635 785	61 049 284	(200 799)	(554 874)	(379 718)	(354 666)	(1 914 434)	(1 620 157)	30 459 898	31 322 994
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015												
RETAINED EARNINGS												
Balance at beginning of the year	3 002 256	3 484 240	11 773 929	14 400 345	-	-	-	-	-	-	(1 149 714)	(1 072 211)
Net income for the year	12 583 336	10 615 642	74 635 785	61 049 284	(200 799)	(554 874)	(379 718)	(354 666)	(1 914 434)	(1 620 157)	30 459 898	31 322 994
Income available for distribution	15 585 592	14 099 882	86 409 714	75 449 629	(200 799)	(554 874)	(379 718)	(354 666)	(1 914 434)	(1 620 157)	29 310 184	30 250 783
Capital Transfer	-	-	-	-	200 799	554 874	379 718	354 666	1 914 434	1 620 157	-	-
Income distributions	(15 600 575)	(11 097 626)	(86 530 431)	(63 675 700)	-	-	-	-	-	-	(29 310 175)	(31 400 497)
(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR	(14 983)	3 002 256	(120 717)	11 773 929	-	-	-	-	-	-	9	(1 149 714)
CAPITAL VALUE OF UNIT PORTFOLIO												
Balance at beginning of the year	282 966 857	350 867 604	2 448 395 038	1 773 215 558	26 912 267	19 279 689	26 170 372	22 576 285	144 201 429	108 457 312	412 243 356	466 162 069
Creation of units	152 911 837	15 824 549	969 337 051	2 291 482 465	3 191 899	94 337 865	50 928 230	499 355	10 249 656	4 613 105	47 602 737	37 571 971
Cancellation of units	(90 377 311)	(99 618 787)	(752 896 794)	(1 972 838 860)	(4 422 987)	(89 674 603)	(68 550)	(96 628)	(5 573 590)	(2 875 133)	(64 033 815)	(85 164 334)
Other expenses	(3 164)	-	(70 690)	-	-	-	-	-	-	-	(41 859)	-
Fair value changes (realised and unrealised)	21 234 335	16 375 476	187 467 489	359 162 291	3 798 222	2 969 316	2 439 601	3 191 360	34 699 695	34 006 145	(2 221 712)	(6 248 847)
(Over)/Undistributed income for the year	(3 017 239)	(481 985)	(11 894 647)	(2 626 416)	-	-	-	-	-	-	1 149 724	(77 503)
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	363 715 315	282 966 857	2 840 337 447	2 448 395 038	29 479 401	26 912 267	79 469 653	26 170 372	183 577 190	144 201 429	394 698 431	412 243 356

ABRIDGED FINANCIAL STATEMENT	Investment Solutions Inflation Linked Bond Unit Trust Fund		Investment Solutions Performer Managed Unit Trust		Investment Solutions Stable Fund of Funds		Investment Solutions Strategic Global Balanced Feeder Fund		Investment Solutions Flexible Fund of Funds	
	2015 R	2014 R	2015 R	2014 R	2015 R	2014 R	2015 R	3 months ended 31 March 2014 R	3 months ended 31 March 2015 R	2014 R
BALANCE SHEET AS AT 31 MARCH 2015										
ASSETS										
Current assets	1 104 344 906	1 001 816 741	1 024 162 760	717 900 729	2 318 333 516	1 689 737 399	148 162 170	12 533 134	16 770 860	-
Financial assets	1 081 017 567	986 133 409	920 431 836	633 042 880	2 297 010 778	1 678 801 996	147 629 430	12 484 926	16 693 152	-
Trade and other receivables	-	-	-	-	-	36 851	-	-	-	-
Cash and cash equivalents	23 327 339	15 683 332	103 730 924	84 857 849	21 322 738	10 898 552	532 740	48 208	77 708	-
TOTAL ASSETS	1 104 344 906	1 001 816 741	1 024 162 760	717 900 729	2 318 333 516	1 689 737 399	148 162 170	12 533 134	16 770 860	-

EQUITY AND LIABILITIES										
Capital and reserves	1 095 663 523	992 833 190	987 570 844	704 007 590	2 311 595 846	1 670 403 768	147 902 021	12 533 134	16 770 860	-
Capital value of unit portfolio	1 095 692 104	993 416 248	987 860 640	701 815 381	2 305 772 959	1 668 388 511	147 904 357	12 533 134	16 773 506	-
Undistributed income/(accumulated loss)	(28 581)	(583 058)	(289 796)	2 192 209	5 822 887	2 015 257	(2 336)	-	(2 646)	-
CURRENT LIABILITIES	8 681 383	8 983 551	36 591 916	13 893 139	6 737 670	19 333 631	260 149	-	-	-
Financial liabilities - derivatives	-	-	20 884 773	-	-	-	-	-	-	-
Trade and other payables	-	44 064	206 729	469 456	-	705 171	134 634	-	-	-
Unitholders for distribution	8 681 383	8 939 487	15 500 414	13 423 683	6 737 670	18 628 460	125 515	-	-	-
TOTAL EQUITY AND LIABILITIES	1 104 344 906	1 001 816 741	1 024 162 760	717 900 729	2 318 333 516	1 689 737 399	148 162 170	12 533 134	16 770 860	-

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2015										
INCOME	36 648 788	35 024 676	29 878 507	26 415 756	69 620 936	33 619 082	193 784	405	1 370	-
Dividends received	-	-	15 521 737	13 993 054	12 849 413	4 389 116	-	-	-	-
Net interest received	36 567 622	34 883 400	13 064 320	12 448 174	51 121 733	24 928 495	160 192	405	1 370	-
Income adjustment on creation and cancellation of units	81 166	141 276	1 292 450	(25 472)	5 649 790	4 301 471	33 592	-	-	-
EXPENDITURE	790 084	1 183 643	3 306 667	2 413 461	10 214 765	4 442 822	54 763	456	4 016	-
Service charges	604 404	1 011 751	2 538 390	1 794 158	9 854 770	5 260 106	-	-	2 628	-
Bank/custodian charges	147 563	135 635	599 476	537 624	44 785	(845 286)	53 368	456	1 368	-
Auditors remuneration	38 117	34 372	28 194	24 607	67 373	-	1 395	-	20	-
Dividend withholding tax	-	1 885	140 607	57 072	247 837	28 002	-	-	-	-
NET INCOME/LOSS FOR THE YEAR	35 858 704	33 841 033	26 571 840	24 002 295	59 406 171	29 176 260	139 021	(51)	(2 646)	-

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015										
RETAINED EARNINGS										
Balance at beginning of the year	(583 058)	(124 534)	2 192 209	2 961 868	2 015 257	(23 441)	-	-	-	-
Net income for the year	35 858 704	33 841 033	26 571 840	24 002 295	59 406 171	29 176 260	139 021	(51)	(2 646)	-
Income available for distribution	35 275 646	33 716 498	28 764 049	26 964 163	61 421 428	29 152 819	139 021	(51)	(2 646)	-
Capital Transfer	-	-	-	-	-	-	-	51	-	-
Income distributions	(35 304 227)	(34 299 556)	(29 053 845)	(24 771 954)	(55 598 541)	(27 137 562)	-	-	-	-
(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR	(28 581)	(583 058)	(289 796)	2 192 209	5 822 887	2 015 257	(2 336)	-	(2 646)	-

CAPITAL VALUE OF UNIT PORTFOLIO										
Balance at beginning of the year	992 833 190	1 006 248 444	704 007 590	609 156 222	1 670 403 768	438 660 016	12 533 134	-	-	-
Creation of units	86 756 198	131 514 656	259 583 750	89 277 827	881 261 591	1 373 942 989	143 174 454	12 848 596	17 041 525	-
Cancellation of units	(40 913 387)	(118 374 862)	(50 375 329)	(77 690 673)	(407 143 319)	(216 689 180)	(17 524 897)	(338)	(728 674)	-
Other expenses	(3 110)	-	(133 764)	-	1 716 933	-	142 268	-	-	-
Fair value changes (realised and unrealised)	56 436 154	(26 096 524)	76 970 601	84 033 874	161 549 243	72 451 245	9 579 398	(315 073)	460 655	-
(Over)/Undistributed income for the year	554 478	(458 524)	(2 482 004)	(769 660)	3 807 630	2 038 698	(2 336)	(51)	(2 646)	-
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	1 095 663 523	992 833 190	987 570 844	704 007 590	2 311 595 846	1 670 403 768	147 902 021	12 533 134	16 770 860	-

PORTFOLIO INFORMATION

	Investment Solutions Superior Yield Unit Trust		Investment Solutions Pure Fixed Interest Unit Trust		Investment Solutions Multi-Manager Balanced Fund of Funds		Investment Solutions Equity Fund of Funds		Investment Solutions Income Unit Trust Fund		Investment Solutions Property Equity Unit Trust		Investment Solutions Real Return Focus Unit Trust		Investment Solutions Institutional Equity Unit Trust		Investment Solutions Enhanced Income Unit Trust Fund	
	Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest	
INCOME DISTRIBUTED FOR THE PERIOD (Quarterly and Bi-Annual)	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.
March 31, 2015	-	-	4.21	-	0.49	1.23	0.09	3.05	1.84	-	-	6.09	3.75	1.36	0.99	1.17	1.46	0.22
December 31, 2014	-	-	-	-	-	-	-	-	1.74	-	-	2.33	-	-	-	-	1.56	0.08
September 30, 2014	-	-	4.23	-	2.52	1.81	0.14	2.94	1.78	-	-	6.93	2.47	1.50	0.12	1.69	2.03	0.16
June 30, 2014	-	-	-	-	-	-	-	-	1.27	-	0.32	2.90	-	-	-	-	1.37	0.07
	Cents per participatory interest	Income distributed as % of portfolio	Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio	
(Monthly)																		
March 2015	0.56	0.55%	3.52%		0.45%		0.56%		1.79%		1.31%		2.42%		1.05%		1.62%	
February 2015	0.51	0.50%																
January 2015	0.54	0.53%																
December 2014	0.59	0.58%							1.69%		0.57%						1.58%	
November 2014	0.48	0.47%																
October 2014	0.56	0.55%																
September 2014	0.69	0.68%	3.65%		1.19%		0.55%		1.73%		1.84%		1.94%		0.92%		2.11%	
August 2014	0.58	0.57%																
July 2014	0.63	0.61%																
June 2014	0.37	0.36%							1.22%		0.91%						1.37%	
May 2014	0.36	0.35%																
April 2014	0.43	0.42%																
(Cents per participatory interest)																		
BENCHMARK	Short-term Fixed Interest Call Deposit Index (SteFI)		All Bond Composite Index (Total Return) (ALBI)		South African - Multi Asset - High Equity Category Average		South African - Equity - General Category Average		ALBI 1-3 Year Term Split (ALBI 1-3 year)		FTSE/JSE SA Listed Property Index (J253)		Headline CPI+5% over any 3-year rolling period		FTSE/JSE Shareholder Weighted Index (J403)		ALBI 1-3 year term split (ALBI 1-3 year)	
LAUNCH DATE	17 September 2001		17 September 2001		31 July 2003		17 September 2001		30 June 2004		30 September 2004		30 September 2004		08 August 2008		14 September 2009	
INVESTMENT RETURNS FROM 1 APRIL 2014 TO 31 MARCH 2015																		
Portfolio	6.47%		11.20%		10.78%		3.40%		5.73%		41.09%		10.67%		8.85%		6.39%	
Benchmark	5.39%		12.44%		12.01%		11.31%		7.36%		41.42%		8.92%		17.73%		7.36%	
INVESTMENT RETURNS FROM 1 APRIL 2013 TO 31 MARCH 2014																		
Portfolio	5.96%		1.47%		17.97%		24.08%		5.82%		0.64%		9.56%		21.76%		5.04%	
Benchmark	4.80%		0.61%		15.47%		20.64%		4.21%		1.12%		10.93%		24.48%		4.21%	

PORTFOLIO INFORMATION

	Investment Solutions Superior Yield Unit Trust	Investment Solutions Pure Fixed Interest Unit Trust	Investment Solutions Multi-Manager Balanced Fund of Funds	Investment Solutions Equity Fund of Funds	Investment Solutions Income Unit Trust Fund	Investment Solutions Property Equity Unit Trust	Investment Solutions Real Return Focus Unit Trust	Investment Solutions Institutional Equity Unit Trust	Investment Solutions Enhanced Income Unit Trust Fund
ASSET ALLOCATION									
(Note: Sector Allocation is available on request)									
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Local	100.00%	100.00%	74.64%	91.91%	100.00%	100.00%	100.01%	100.00%	100.00%
Equities excluding property	0.00%	0.00%	42.59%	83.62%	0.00%	0.00%	37.83%	92.89%	2.06%
Bonds	2.60%	96.20%	7.09%	0.07%	18.58%	0.00%	20.76%	0.00%	19.06%
Cash & Money Market	97.40%	3.80%	16.19%	4.69%	81.42%	1.38%	30.36%	1.97%	73.67%
Property	0.00%	0.00%	5.39%	3.36%	0.00%	98.62%	10.56%	4.03%	5.21%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commodities	0.00%	0.00%	3.38%	0.17%	0.00%	0.00%	0.50%	1.11%	0.00%
Balanced	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global	0.00%	0.00%	25.36%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%
Equities excluding property	0.00%	0.00%	20.40%	7.90%	0.00%	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Money Market	0.00%	0.00%	4.40%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commodities	0.00%	0.00%	0.06%	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%
CHARGES (INCL. VAT)									
Investment fee	0.60%	1.13%	0.56% ³	0.57% ³	1.13%	1.47%	1.19%	1.47%	0.99%
Underlying manager performance fee expense	0.00%	0.00%	0.27%	0.29%	0.00%	0.00%	0.00%	-0.09%	0.00%
Underlying fund expense	0.00%	0.00%	0.82%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%
Other expenses	0.01%	0.01%	0.08%	0.06%	0.01%	0.01%	0.11%	0.04%	0.04%
TOTAL EXPENSE RATIO (TER)	0.61%	1.14%	1.74%	1.24%	1.14%	1.48%	1.29%	1.41%	1.03%

Note¹: Portfolio less than a year old

Note²: Portfolio less than three years old

Note³: Excluding underlying manager charges

Source: StatPro Performance & Attribution

PORTFOLIO INFORMATION

	Investment Solutions Inflation Linked Bond Unit Trust Fund		Investment Solutions Performer Managed Unit Trust		Investment Solutions Stable Fund of Funds		Investment Solutions Flexible Fund of Funds		Investment Solutions US Dollar Feeder Fund		Investment Solutions Global Fixed Income Feeder Fund		Investment Solutions Global Equity Feeder Fund		Investment Solutions Strategic Global Balanced Feeder Fund	
	Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest		Cents per participatory interest	
INCOME DISTRIBUTED FOR THE PERIOD (Quarterly and Bi-Annual)	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.
March 31, 2015	0.65	-	1.01	0.74	0.04	0.28	-	-	-	-	-	-	-	-	-	-
December 31, 2014	0.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 30, 2014	0.90	-	0.93	1.12	2.05	0.81	-	-	-	-	-	-	-	-	-	-
June 30, 2014	0.79	-	-	-	0.23	0.03	-	-	-	-	-	-	-	-	-	-
	Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio		Income distributed as % of portfolio	
(Monthly)	0.50%		1.15%		0.24%										0.08%	
March 2015	0.50%		1.15%		0.24%										0.08%	
February 2015																
January 2015																
December 2014	0.55%															
November 2014																
October 2014																
September 2014	0.69%		1.43%		2.19%										0.02%	
August 2014																
July 2014																
June 2014	0.50%				0.20%											
May 2014																
April 2014																
(Cents per participatory interest)																
BENCHMARK	Barclays Capital/ABSA Capital SA Government Inflation Linked Bond Index (ILBI)		South African - Multi Asset - High Equity Category Average		South African - Multi Asset - Low Equity Category Average		CPI+5% over rolling 5-year periods		90-day US Treasury Bill Rate		Barclays Capital Global Aggregate Bond Index		Morgan Stanley Capital International World Equity Index		Global - Multi Asset - High Equity Category Average	
LAUNCH DATE	30 June 2009		03 January 2011		29 February 2012		01 February 2015		23 March 2004		23 March 2004		23 March 2004		27 January 2014	
INVESTMENT RETURNS FROM 1 APRIL 2014 TO 31 MARCH 2015																
Portfolio	7.90%		12.34%		11.23%		Note 1		14.29%		8.84%		23.62%		12.11%	
Benchmark	9.58%		12.85%		10.30%		-		15.25%		9.08%		24.89%		15.76%	
INVESTMENT RETURNS FROM 1 APRIL 2013 TO 31 MARCH 2014																
Portfolio	-0.13%		16.70%		10.13%		Note 1		12.33%		14.05%		31.17%		Note 2	
Benchmark	0.62%		17.52%		9.77%		-		14.27%		16.05%		36.28%		Note 2	

PORTFOLIO INFORMATION

	Investment Solutions Inflation Linked Bond Unit Trust Fund	Investment Solutions Performer Managed Unit Trust	Investment Solutions Stable Fund of Funds	Investment Solutions Flexible Fund of Funds	Investment Solutions US Dollar Feeder Fund	Investment Solutions Global Fixed Income Feeder Fund	Investment Solutions Global Equity Feeder Fund	Investment Solutions Strategic Global Balanced Feeder Fund
ASSET ALLOCATION								
(Note: Sector Allocation is available on request)								
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Local	100.00%	74.47%	82.09%	34.52%	0.13%	0.71%	0.06%	14.30%
Equities excluding property	0.00%	41.34%	17.22%	24.36%	0.00%	0.00%	0.00%	2.00%
Bonds	100.43%	9.24%	14.34%	0.74%	0.00%	0.00%	0.00%	0.00%
Cash & Money Market	-0.43%	15.92%	43.34%	8.99%	0.00%	0.00%	0.00%	12.30%
Property	0.00%	5.67%	5.60%	0.43%	0.00%	0.00%	0.00%	0.00%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commodities	0.00%	2.30%	1.59%	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%
Global	0.00%	25.54%	17.91%	65.48%	99.87%	99.29%	99.94%	85.70%
Equities excluding property	0.00%	19.96%	15.37%	42.86%	0.00%	0.00%	0.00%	61.60%
Bonds	0.00%	1.05%	2.54%	0.08%	0.00%	0.00%	0.00%	7.90%
Cash & Money Market	0.00%	4.35%	-0.63%	19.46%	0.00%	0.00%	0.00%	13.50%
Property	0.00%	0.12%	0.63%	2.64%	0.00%	0.00%	0.00%	2.10%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commodities	0.00%	0.06%	0.00%	0.44%	0.00%	0.00%	0.00%	0.60%
Balanced	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CHARGES (INCL. VAT)								
Investment fee	1.13%	1.13%	0.56% ³	0.57% ³	0.52%	1.23%	1.19%	0.00%
Underlying manager performance fee expense	0.00%	0.11%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%
Underlying fund expense	0.00%	0.02%	0.81%	0.00%	0.20%	0.65%	0.90%	1.30%
Other expenses	0.02%	0.07%	0.01%	0.00%	0.16%	0.16%	0.03%	0.00%
TOTAL EXPENSE RATIO (TER)	1.15%	1.32%	1.51%	-	0.88%	2.03%	2.12%	1.30%

Note¹: Portfolio less than a year old

Note²: Portfolio less than three years old

Note³: Excluding underlying manager charges

Source: StatPro Performance & Attribution

Disclaimer

Copies of the audited annual financial statements of the Manager and of the scheme managed by it, are available, free of charge, on request. Please contact the office detailed herein.

Collective Investment Schemes (Unit Trusts) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. 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 the website: <https://sa.investmentsolutions.co.za/Products-Services/Individual-Investments-Unit-Trust-Fees>.

Forward pricing is used. Annualised returns are period returns re-scaled 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.

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. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

Lump sum investment performances are being quoted. Income distributions, prior to deduction of applicable taxes, are 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 deed, 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 distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

The performance is calculated for the portfolio. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. 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.

Prices are published daily in The Star Business Day section and are made available on our website <https://sa.investmentsolutions.co.za/Download-Centre/Daily-Unit-Prices>.

The portfolios are valued at the end of the day using the latest available prices at close of business, and the transaction cut-off time is 13h00.

You can obtain additional information on the proposed investment, free of charge, from brochures, application forms and the annual report and any half-yearly report, which are available on our website <https://sa.investmentsolutions.co.za/Products-Services/Individual-Investments-Unit-Trust-Forms>.

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

Associates of the Manager may be invested within certain portfolios, and the details thereof are available from the Manager.

The manager has the right to close certain portfolios to new investors, in order to manage them more efficiently, in accordance with their mandates.

Yields for the bond and income portfolios are historic and are calculated quarterly.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes (unit trusts) that levy their own charges, which could result in a higher fee structure for the fund of funds. Investment Solutions does not charge performance fees on their fund of funds however the underlying managers may have a performance fee.

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.

TERS

With respect to the portfolios/classes of participatory interest referenced above, the Total Expense Ratio (TER) will be as indicated herewith. For the period from March 2014 to March 2015, the TER percentage of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. 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. The Total Expense Ratio (TER) for the Investment Solutions Flexible Fund of Funds, due to the portfolio's inception being less than one year, cannot be accurately determined. The TER of this portfolio will be higher than the quoted service charge of the manager.

The Manager's details are:

Investment Solutions Unit Trusts Limited, **Registration number:** 2001/015776/06, **Physical address:** 115 West Street, Sandown, 2196. **Postal address:** PO Box 786055, Sandton, 2146. **Telephone number:** + 27 11 505 6000. **E-mail address:** investmentsolutions@ishltd.co.za. **Website:** www.investmentsolutions.co.za

The Trustee's details are:

Standard Chartered Bank, 5th Floor, No. 4 Sandown Valley Crescent, Sandton, 2196.

The Manager and Trustee are registered and approved under the Collective Investment Schemes Control Act (No. 45 of 2002). Alexander Forbes Limited is a member of the Association for Savings and Investment SA.

The investment manager's details are:

Investment Solutions Limited, Registration number: 1997/000595/06 is an authorised Financial Services Provider (FSP711) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002), to act in the capacity as investment manager. The address is the same as the Manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002). Please be advised that there may be representatives acting under supervision.

To the extent that any representations, opinions or views of an advisory nature are contained in this Annual Investor 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.