



March 2016

# INVESTMENT SOLUTIONS UNIT TRUSTS LIMITED

## ANNUAL INVESTOR COMMUNICATION

### CHAIRPERSON'S REPORT

This report provides you with an overall understanding of the financial position of Investment Solutions' collective investment scheme portfolios.

#### HIGHLIGHTS

- Financial markets attracted healthy inflows of R12 billion, despite prevailing economic and political uncertainty, affecting investor confidence
- The Collective Investment Scheme (CIS) industry continued to attract new investors, with assets under management growing to R1.8 trillion
- Within the Investment Solutions range the Investment Solutions Global Fixed Income Feeder Fund was the top-performing portfolio over the year (23.74%)
- The Investment Solutions Aggressive Passive Unit Trust and the Investment Solutions Conservative Passive Unit Trust were launched on 01 February 2016.

**Source:** Investment Solutions and the Association for Savings and Investment South Africa CIS Industry Statistics ending March 2016.

#### MARKET OVERVIEW

Another year has passed, with attention still firmly on the monetary policies of the major global central banks. gyrations in these monetary policies have remained the clear drivers of financial-market movements, since the global financial crisis, as investors chase the money to whichever central bank decides it is appropriate to open the taps. After pulling back from its quantitative easing programme through 2014, the Federal Reserve prepared the groundwork the following year for its first rate increase since 2006. This process caused a very sudden and strong bull market in the US dollar, a sharp fall in commodity prices and a rapid decline in global risk appetite, with emerging markets (EMs), such as South Africa, on the wrong end of this retreat towards the safety of the developed markets (DMs).

It must be said that the imbalances in South

Africa's economy, made it particularly susceptible to trouble. These domestic imbalances are now slowly correcting, via more prudent monetary and fiscal policy implementation by the SA Reserve Bank and the National Treasury. However, more work is required on these fronts and it will be fascinating to see how the Treasury, in particular, contends with the pressure from the global credit-rating agencies to reform, and at the same time increase fiscal demands on the population during an election year.

Eventually, after much contention, the Federal Reserve did raise interest rates in December 2015 and the subsequent financial-market response hasn't been particularly encouraging. Question marks have arisen over the US's economic health and whether the global economy will be able to stomach higher interest rates within the world's largest economy. Weak economic growth isn't a good outcome for corporate earnings and the moderation in these expectations brought significant volatility to broader equity markets in early 2016. It is important to note the narrowing of certain divergences within global equities. Less-favoured equities appear slightly more attractive, at very depressed levels, while the elevated ones are struggling to maintain credibility in their optimistic earnings trajectories. The FTSE/JSE All Share Index largely moved in line with global equity markets over recent quarters, rising only 3.2% year on year, to the end of March 2016. This compares with a 1.8% rise in the Standard & Poor's 500, although in US dollar terms, the picture is a lot less encouraging for the All Share Index (down 15.2% year on year).

The US economy has been one of the shining lights over the past year, but if it is unable to contend with marginally higher interest rates over the next 12 months, it will be a serious indictment of the monetary policies implemented since the global financial crisis. Elsewhere, Japan and Europe pushed interest rates into negative territory, in response to soft inflation and weak economic growth. Negative interest rates haven't yet been passed on to consumers. However, fears that they could be, have led to cash hoarding in Japan and Europe,

and an increase in global demand for real assets, with gold a strong beneficiary. Negative interest rates are a very unorthodox monetary policy, the long-term outcomes of which are very uncertain at this stage. As with most policy attempts to implement unorthodox policies, unintended consequences and financial-market volatility are a strong likelihood.

Bond markets across the developed world have rallied strongly due to negative interest rates in Japan and Europe, weak global economic growth and soft inflation. The Japanese finance ministry issued a 10-year bond at a negative interest rate, for the first time, highlighting the severity of this trend within DMs. On the other side of the equation, EM bonds weakened precipitously during 2015, due to weakening currencies and lack of global risk appetite. The widening of the yield spreads between EMs and DMs, to extreme levels in early 2016 has bought EMs some reprieve, as the assets of these markets have become increasingly attractive to global investors, requiring higher yield exposure, to meet return expectations.

The combination of global economic policy indecision and weak economic growth, will continue to generate elevated levels of financial-market uncertainty. Return expectations should be dialled lower under these conditions and a well-balanced portfolio should be utilised, to protect against volatility.

**Source:** Market and Economic Research Department, Investment Solutions

#### INDUSTRY OVERVIEW

At the end of the 12 months to 31 March 2016, the local CIS industry managed assets of R1.92 trillion (up from R1.8 trillion at 31 March 2015) and offered investors 1 360 portfolios (up from 1 211 at 31 March 2015). It attracted net inflows of R111 billion (up from R98 billion at 31 March 2015).

There was a fundamental shift to diversification, with R72 billion (up from R48 billion at 31 March 2015), channelled into South African multi-asset portfolios. South African interest-bearing money-

market portfolios attracted R35 billion of mainly corporate and institutional money (up from R23.5 billion last year). Local equity portfolios attracted inflows of R3 billion. The South African interest-bearing portfolios continued to suffer net outflows, amounting to R20 billion for the year.

Meanwhile, locally registered foreign portfolios held assets under management of R349 billion at the end of March 2016 (up from R318 billion in March 2015). There are 378 foreign-currency-denominated portfolios on sale in South Africa.

**Source:** Association for Savings and Investment South Africa CIS Industry Statistics ending March 2016.

## PORTFOLIO OVERVIEW

Global equity markets struggled for the year ending 31 March 2016, with the MSCI World Index declining by 2.9% (in US\$). EMs underperformed DMs in this environment of risk aversion. Global government bonds performed well during this period (5.9%), as investors sought safety. Locally, most assets classes failed to deliver inflation-beating returns, with only global asset classes (on the back of rand depreciation) managing to do so.

Within the Investment Solutions range, the Investment Solutions Global Fixed Income Feeder Fund performed the best over the year

(23.74%), followed by the Investment Solutions US Dollar Feeder Fund (21.38%). The Investment Solutions Global Equity Feeder Fund (18.79%) and the Investment Solutions Strategic Global Balanced Feeder Fund (17.14%) also delivered good returns for local investors, despite exposure to global equity markets detracting. We recently restructured both these portfolios and the underlying managers performed well during the year.

Local multi-asset portfolios with exposure to offshore assets performed relatively well, compared with local-only portfolios. The Investment Solutions Flexible Fund of Funds returned 10.17%, the Investment Solutions Multi-Manager Balanced Fund of Funds returned 8.13%, the Investment Solutions Stable Fund of Funds returned 6.80%, followed by the Investment Solutions Performer Managed Unit Trust, with 6.76%.

(Please note that you should not compare the performance of portfolios across different categories, as this might differ substantially, dependent on the characteristics of the portfolios.)

After a long period of underperformance, the Investment Solutions Equity Fund of Funds delivered good returns (5.97%), in a year when equity-market returns were low, to comfortably outperform its benchmark and the market. The

Investment Solutions Property Equity Unit Trust and the Investment Solutions Superior Yield Unit Trust also delivered good outperformance, relative to their respective benchmarks.

Towards the end of the year under review, we also launched our two passive portfolios: the Investment Solutions Aggressive Passive Unit Trust and the Investment Solutions Conservative Passive Unit Trust.

Thank you for entrusting your money to Investment Solutions. As always, we aspire to being our clients' most trusted financial guardian, helping them achieve consistent outcomes and peace of mind on investment matters.

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 2016

As Trustees to the Investment Solutions Unit Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 April 2015 to 31 March 2016 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolios in the year.

Yours sincerely



**Nelia de Beer**  
Head Trustee Services  
RMB Trustee Services a division of FirstRand Bank Limited



**Marian Rutters**  
Manager Trustee Services  
RMB Trustee Services a division of FirstRand Bank Limited

# INVESTMENT SOLUTIONS UNIT TRUSTS LIMITED

## DIRECTORS

Chairperson: M Ramplin  
Directors: M Gopal, N Nyawo, M Denenga

## TRUSTEE AND BANKER

FirstRand Bank (acting through Rand Merchant Bank Custody & Trustee Services)  
First Floor  
No. 3 First Place  
Bank City  
Cnr Jeppe & Simmonds Street  
Johannesburg  
2000

**t:** +27 (0) 87 736 1732

## MANAGEMENT COMPANY

Investment Solutions Unit Trusts Limited  
Registration number: 2001/015776/06  
115 West Street  
Sandown  
2196

**t:** +27 (0) 11 505 6000

**f:** +27 (0) 11 263 2256

**Contact centre:** 0860 333 316

## 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 statement 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 Aggressive Passive Unit Trust		Investment Solutions Conservative Passive Unit Trust		Investment Solutions Enhanced Income Unit Trust Fund		Investment Solutions Equity Fund of Funds		Investment Solutions Flexible Fund of Funds		Investment Solutions Global Equity Feeder Fund	
	3 months ending 31 March 2016	2015 R	3 months ending 31 March 2016	2015 R	2016 R	2015 R	2016 R	2015 R	2016 R	3 months ending 31 March 2015 R	2016 R	2015 R
<b>BALANCE SHEET AS AT 31 MARCH 2016</b>												
<b>ASSETS</b>												
<b>Current assets</b>	<b>10 462 409</b>	-	<b>10 268 111</b>	-	<b>457 703 288</b>	<b>590 911 026</b>	<b>150 339 232</b>	<b>157 504 217</b>	<b>36 033 637</b>	<b>16 770 860</b>	<b>219 597 199</b>	<b>183 577 190</b>
Financial assets	9 711 703	-	9 361 742	-	420 051 178	537 243 013	149 921 008	156 893 975	35 684 341	16 693 152	218 976 329	183 467 009
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	750 706	-	906 369	-	37 652 110	53 668 013	418 224	610 242	349 296	77 708	620 870	110 181
<b>TOTAL ASSETS</b>	<b>10 462 409</b>	-	<b>10 268 111</b>	-	<b>457 703 288</b>	<b>590 911 026</b>	<b>150 339 232</b>	<b>157 504 217</b>	<b>36 033 637</b>	<b>16 770 860</b>	<b>219 597 199</b>	<b>183 577 190</b>
<b>EQUITY AND LIABILITIES</b>												
<b>CAPITAL AND RESERVES</b>	<b>10 445 658</b>	-	<b>10 251 807</b>	-	<b>388 378 269</b>	<b>394 698 431</b>	<b>150 334 695</b>	<b>156 325 369</b>	<b>36 037 811</b>	<b>16 770 860</b>	<b>219 597 199</b>	<b>183 577 190</b>
Capital value of unit portfolio	10 468 208	-	10 268 126	-	388 364 497	394 698 422	150 362 596	156 285 046	36 040 075	16 773 506	219 597 199	183 577 190
Undistributed income/(accumulated loss)	(22 550)	-	(16 319)	-	13 772	9	(27 901)	40 323	(2 264)	(2 646)	-	-
<b>CURRENT LIABILITIES</b>	<b>16 751</b>	-	<b>16 304</b>	-	<b>69 325 019</b>	<b>196 212 595</b>	<b>4 537</b>	<b>1 178 848</b>	<b>(4 174)</b>	-	-	-
Financial liabilities - derivatives	-	-	-	-	69 272 193	189 486 839	-	-	-	-	-	-
Trade and other payables	15 881	-	15 673	-	-	-	-	278 757	-	-	-	-
Unitholders for distribution	870	-	631	-	52 826	6 725 756	4 537	900 091	(4 174)	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10 462 409</b>	-	<b>10 268 111</b>	-	<b>457 703 288</b>	<b>590 911 026</b>	<b>150 339 232</b>	<b>157 504 217</b>	<b>36 033 637</b>	<b>16 770 860</b>	<b>219 597 199</b>	<b>183 577 190</b>
<b>INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016</b>												
<b>INCOME</b>	<b>87 059</b>	-	<b>93 789</b>	-	<b>31 528 408</b>	<b>30 701 057</b>	<b>3 507 368</b>	<b>2 268 666</b>	<b>345 062</b>	<b>1 370</b>	<b>42 383</b>	<b>38 927</b>
Dividends received	63 816	-	33 738	-	2 906 307	1 950 035	3 424 906	2 175 918	301 794	-	-	-
Net interest received	23 092	-	60 051	-	29 127 992	28 810 464	164 078	105 423	46 399	1 370	42 383	38 927
Income adjustment on creation and cancellation of units	151	-	-	-	(505 891)	(59 442)	(81 616)	(12 675)	(3 131)	-	-	-
<b>EXPENDITURE</b>	<b>19 012</b>	-	<b>18 910</b>	-	<b>326 316</b>	<b>241 159</b>	<b>845 961</b>	<b>1 001 185</b>	<b>159 734</b>	<b>4 016</b>	<b>2 492 924</b>	<b>1 953 361</b>
Service charges	730	-	711	-	167 651	26 460	810 776	909 961	104 068	2 628	2 447 164	1 899 125
Bank/custodian charges	17 913	-	17 836	-	146 971	197 303	30 557	55 879	54 232	1 368	38 652	44 789
Auditors remuneration	369	-	363	-	11 694	16 876	4 628	6 016	1 434	20	7 108	9 447
Dividend withholding tax	-	-	-	-	-	520	-	29 329	-	-	-	-
<b>NET INCOME/(LOSS) FOR THE YEAR /PERIOD</b>	<b>68 047</b>	-	<b>74 879</b>	-	<b>31 202 092</b>	<b>30 459 898</b>	<b>2 661 407</b>	<b>1 267 481</b>	<b>185 328</b>	<b>(2 646)</b>	<b>(2 450 541)</b>	<b>(1 914 434)</b>
<b>STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016</b>												
<b>RETAINED EARNINGS</b>												
Balance at beginning of the year	-	-	-	-	9	(1 149 714)	40 323	566 698	(2 646)	-	-	-
Net income for the year	68 047	-	74 879	-	31 202 092	30 459 898	2 661 407	1 267 481	185 328	(2 646)	(2 450 541)	(1 914 434)
Income available for distribution	68 047	-	74 879	-	31 202 101	29 310 184	2 701 730	1 834 179	182 682	(2 646)	(2 450 541)	(1 914 434)
Capital Transfer	-	-	-	-	-	-	-	-	-	-	2 450 541	1 914 434
Income distributions	(90 597)	-	(91 199)	-	(31 188 329)	(29 310 175)	(2 729 631)	(1 793 856)	(184 946)	-	-	-
<b>(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR/ PERIOD</b>	<b>(22 550)</b>	-	<b>(16 319)</b>	-	<b>13 772</b>	<b>9</b>	<b>(27 901)</b>	<b>40 323</b>	<b>(2 264)</b>	<b>(2 646)</b>	-	-
<b>CAPITAL VALUE OF UNIT PORTFOLIO</b>												
Balance at beginning of the year	-	-	-	-	394 698 431	412 243 356	156 325 369	159 352 313	16 770 860	-	183 577 190	144 201 429
Creation of units	10 139 577	-	10 090 567	-	60 295 486	47 602 737	8 134 313	16 888 402	23 143 021	17 041 525	3 137 374	10 249 656
Cancellation of units	-	-	-	-	(64 706 545)	(64 033 815)	(19 397 518)	(23 942 012)	(6 718 796)	(728 674)	(1 826 873)	(5 573 590)
Other expenses	-	-	-	-	(6 967)	(41 859)	311 203	-	-	-	-	-
Fair value changes (realised and unrealised)	328 631	-	177 559	-	(1 915 898)	(2 221 712)	5 029 552	4 553 040	2 842 344	460 656	34 709 508	34 699 695
(Over)/Undistributed income for the year	(22 550)	-	(16 319)	-	13 762	1 149 724	(68 223)	(526 374)	382	(2 646)	-	-
<b>TOTAL CAPITAL VALUE AT THE END OF THE YEAR/PERIOD</b>	<b>10 445 658</b>	-	<b>10 251 807</b>	-	<b>388 378 269</b>	<b>394 698 431</b>	<b>150 334 695</b>	<b>156 325 369</b>	<b>36 037 811</b>	<b>16 770 860</b>	<b>219 597 199</b>	<b>183 577 190</b>

ABRIDGED FINANCIAL STATEMENT	Investment Solutions Global Fixed Income Feeder Fund		Investment Solutions Income Unit Trust Fund		Investment Solutions Inflation Linked Bond Unit Trust Fund		Investment Solutions Institutional Equity Unit Trust		Investment Solutions Multi-Manager Balanced Fund of Funds		Investment Solutions Performer Managed Unit Trust	
	2016 R	2015 R	2016 R	2015 R	2016 R	2015 R	2016 R	2015 R	2016 R	2015 R	2016 R	2015 R
<b>BALANCE SHEET AS AT 31 MARCH 2016</b>												
<b>ASSETS</b>												
<b>Current assets</b>	<b>89 735 559</b>	<b>79 469 653</b>	<b>664 212 679</b>	<b>1 341 778 020</b>	<b>1 187 408 128</b>	<b>1 104 344 906</b>	<b>2 545 807 289</b>	<b>2 889 692 345</b>	<b>1 386 329 641</b>	<b>1 422 849 450</b>	<b>1 264 141 741</b>	<b>1 024 162 760</b>
Financial assets	89 178 298	78 617 552	630 781 573	1 266 992 258	1 241 257 176	1 081 017 567	2 087 707 831	2 514 918 910	1 381 436 797	1 406 040 873	1 111 265 311	920 431 836
Trade and other receivables	-	-	-	-	-	-	-	373 682	-	-	-	-
Cash and cash equivalents	557 261	852 101	33 431 106	74 785 762	(53 849 048)	23 327 339	458 099 458	374 399 753	4 892 844	16 808 577	152 876 430	103 730 924
<b>TOTAL ASSETS</b>	<b>89 735 559</b>	<b>79 469 653</b>	<b>664 212 679</b>	<b>1 341 778 020</b>	<b>1 187 408 128</b>	<b>1 104 344 906</b>	<b>2 545 807 289</b>	<b>2 889 692 345</b>	<b>1 386 329 641</b>	<b>1 422 849 450</b>	<b>1 264 141 741</b>	<b>1 024 162 760</b>
<b>EQUITY AND LIABILITIES</b>												
<b>CAPITAL AND RESERVES</b>	<b>89 735 559</b>	<b>79 469 653</b>	<b>567 845 555</b>	<b>1 301 033 865</b>	<b>1 186 472 489</b>	<b>1 095 663 523</b>	<b>2 545 689 276</b>	<b>2 840 337 447</b>	<b>1 386 278 876</b>	<b>1 416 166 010</b>	<b>1 248 579 140</b>	<b>987 570 844</b>
Capital value of unit portfolio	89 735 559	79 469 653	567 121 787	1 301 003 332	1 186 445 482	1 095 692 104	2 544 159 155	2 840 458 164	1 386 330 751	1 416 394 510	1 248 760 692	987 860 640
Undistributed income/(accumulated loss)	-	-	723 768	30 533	27 007	(28 581)	1 530 121	(120 717)	(51 875)	(228 500)	(181 552)	(289 796)
<b>CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>96 367 124</b>	<b>40 744 155</b>	<b>935 639</b>	<b>8 681 383</b>	<b>118 013</b>	<b>49 354 898</b>	<b>50 765</b>	<b>6 683 440</b>	<b>15 562 601</b>	<b>36 591 916</b>
Financial liabilities - derivatives	-	-	96 386 518	14 882 192	867 054	-	-	-	-	-	15 492 322	20 884 773
Trade and other payables	-	-	-	-	-	-	-	-	-	-	-	206 729
Unitholders for distribution	-	-	(19 394)	25 861 963	68 585	8 681 383	118 013	49 354 898	50 765	6 683 440	70 279	15 500 414
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89 735 559</b>	<b>79 469 653</b>	<b>664 212 679</b>	<b>1 341 778 020</b>	<b>1 187 408 128</b>	<b>1 104 344 906</b>	<b>2 545 807 289</b>	<b>2 889 692 345</b>	<b>1 386 329 641</b>	<b>1 422 849 450</b>	<b>1 264 141 741</b>	<b>1 024 162 760</b>
<b>INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016</b>												
<b>INCOME</b>	<b>74 243</b>	<b>20 252</b>	<b>80 407 841</b>	<b>99 082 106</b>	<b>43 708 589</b>	<b>36 648 788</b>	<b>118 928 287</b>	<b>79 893 507</b>	<b>30 037 429</b>	<b>27 753 246</b>	<b>34 964 590</b>	<b>29 878 507</b>
Dividends received	-	-	-	-	-	-	96 211 616	70 782 092	12 955 189	11 086 371	18 321 184	15 521 737
Net interest received	74 243	20 252	93 261 118	98 834 471	43 792 681	36 567 622	25 377 796	8 184 016	17 713 678	15 370 368	20 469 405	13 064 320
Income adjustment on creation and cancellation of units	-	-	(12 853 277)	247 635	(84 092)	81 166	(2 661 125)	927 399	(631 438)	1 296 507	(3 825 999)	1 292 450
<b>EXPENDITURE</b>	<b>1 152 003</b>	<b>399 970</b>	<b>5 875 131</b>	<b>6 505 164</b>	<b>709 640</b>	<b>790 084</b>	<b>3 106 531</b>	<b>5 257 722</b>	<b>7 485 897</b>	<b>7 055 861</b>	<b>6 946 768</b>	<b>3 306 667</b>
Service charges	1 109 197	350 707	5 700 575	6 315 977	554 566	604 404	2 493 520	4 084 410	7 387 637	6 775 013	6 430 560	2 538 390
Bank/custodian charges	38 451	44 626	125 166	144 064	112 807	147 563	499 707	869 751	38 654	44 693	474 018	599 476
Auditors remuneration	4 355	4 637	49 390	45 123	42 267	38 117	113 304	88 682	59 606	40 140	42 190	28 194
Dividend withholding tax	-	-	-	-	-	-	-	214 879	-	196 015	-	140 607
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>(1 077 760)</b>	<b>(379 718)</b>	<b>74 532 710</b>	<b>92 576 942</b>	<b>42 998 949</b>	<b>35 858 704</b>	<b>115 821 756</b>	<b>74 635 785</b>	<b>22 551 532</b>	<b>20 697 385</b>	<b>28 017 822</b>	<b>26 571 840</b>
<b>STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016</b>												
<b>RETAINED EARNINGS</b>												
Balance at beginning of the year	-	-	30 533	1 572 996	(28 581)	(583 058)	(120 717)	11 773 929	(228 500)	801 493	(289 796)	2 192 209
Net income for the year	(1 077 760)	(379 718)	74 532 710	92 576 942	42 998 949	35 858 704	115 821 756	74 635 785	22 551 532	20 697 385	28 017 822	26 571 840
Income available for distribution	(1 077 760)	(379 718)	74 563 243	94 149 938	42 970 368	35 275 646	115 701 039	86 409 714	22 323 032	21 498 878	27 728 026	28 764 049
Capital Transfer	1 077 760	379 718	-	-	-	-	-	-	-	-	-	-
Income distributions	-	-	(73 839 475)	(94 119 405)	(42 943 361)	(35 304 227)	(114 170 918)	(86 530 431)	(22 374 907)	(21 727 378)	(27 909 578)	(29 053 845)
<b>(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR</b>	<b>-</b>	<b>-</b>	<b>723 768</b>	<b>30 533</b>	<b>27 007</b>	<b>(28 581)</b>	<b>1 530 121</b>	<b>(120 717)</b>	<b>(51 875)</b>	<b>(228 500)</b>	<b>(181 552)</b>	<b>(289 796)</b>
<b>CAPITAL VALUE OF UNIT PORTFOLIO</b>												
Balance at beginning of the year	79 469 653	26 170 372	1 301 033 865	1 121 082 047	1 095 663 523	992 833 190	2 840 337 447	2 448 395 038	1 416 166 010	1 001 771 574	987 570 844	704 007 590
Creation of units	10 666 307	50 928 230	308 660 922	1 369 167 943	151 570 232	86 756 198	658 651 648	969 337 051	254 067 416	498 196 384	1 023 340 089	259 583 750
Cancellation of units	(18 776 854)	(68 550)	(1 038 445 737)	(1 174 335 817)	(79 081 220)	(40 913 387)	(860 848 044)	(752 896 794)	(367 415 482)	(190 386 711)	(811 770 521)	(50 375 329)
Other expenses	-	-	(2)	(3 050)	(2 623)	(3 110)	34 262	(70 690)	2 418 070	-	(1 087 557)	(133 764)
Fair value changes (realised and unrealised)	18 376 453	2 439 601	(4 096 728)	(13 334 795)	18 266 990	56 436 154	(94 136 875)	187 467 489	80 866 237	107 614 756	50 418 041	76 970 601
(Over)/Undistributed income for the year	-	-	693 235	(1 542 463)	55 587	554 478	1 650 838	(11 894 647)	176 625	(1 029 993)	108 244	(2 482 004)
<b>TOTAL CAPITAL VALUE AT THE END OF THE YEAR</b>	<b>89 735 559</b>	<b>79 469 653</b>	<b>567 845 555</b>	<b>1 301 033 865</b>	<b>1 186 472 489</b>	<b>1 095 663 523</b>	<b>2 545 689 276</b>	<b>2 840 337 447</b>	<b>1 386 278 876</b>	<b>1 416 166 010</b>	<b>1 248 579 140</b>	<b>987 570 844</b>

ABRIDGED FINANCIAL STATEMENT	Investment Solutions Property Equity Unit Trust		Investment Solutions Pure Fixed Interest Unit Trust		Investment Solutions Real Return Focus Unit Trust		Investment Solutions Stable Fund of Funds		Investment Solutions Strategic Global Balanced Feeder Fund		Investment Solutions Superior Yield Unit Trust	
	2016 R	2015 R	2016 R	2015 R	2016 R	2015 R	2016 R	2015 R	2016 R	2015 R	2016 R	2015 R
<b>BALANCE SHEET AS AT 31 MARCH 2016</b>												
<b>ASSETS</b>												
<b>Current assets</b>	<b>4 284 535 350</b>	<b>4 401 360 939</b>	<b>2 702 866 318</b>	<b>2 523 226 893</b>	<b>1 440 922 044</b>	<b>379 860 572</b>	<b>3 100 932 757</b>	<b>2 318 333 516</b>	<b>326 431 429</b>	<b>148 162 170</b>	<b>2 327 233 864</b>	<b>2 442 039 918</b>
Financial assets	4 129 167 598	4 290 529 165	2 566 744 508	2 447 712 724	1 136 436 021	353 142 646	3 078 602 018	2 297 010 778	323 209 812	147 629 430	2 246 675 035	2 307 446 348
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	155 367 752	110 831 774	136 121 810	75 514 169	304 486 023	26 717 926	22 330 739	21 322 738	3 221 617	532 740	80 558 829	134 593 571
<b>TOTAL ASSETS</b>	<b>4 284 535 350</b>	<b>4 401 360 939</b>	<b>2 702 866 318</b>	<b>2 523 226 893</b>	<b>1 440 922 044</b>	<b>379 860 572</b>	<b>3 100 932 757</b>	<b>2 318 333 516</b>	<b>326 431 429</b>	<b>148 162 170</b>	<b>2 327 233 864</b>	<b>2 442 039 918</b>
<b>EQUITY AND LIABILITIES</b>												
<b>CAPITAL AND RESERVES</b>	<b>4 285 248 880</b>	<b>4 338 591 803</b>	<b>2 661 772 807</b>	<b>2 405 171 779</b>	<b>1 437 193 780</b>	<b>363 715 315</b>	<b>3 100 686 199</b>	<b>2 311 595 846</b>	<b>326 423 814</b>	<b>147 902 021</b>	<b>2 327 119 815</b>	<b>2 428 796 959</b>
Capital value of unit portfolio	4 284 055 282	4 340 494 485	2 661 762 416	2 405 102 927	1 437 207 036	363 730 298	3 100 640 251	2 305 772 959	326 517 608	147 904 357	2 327 091 242	2 399 145 011
Undistributed income/(accumulated loss)	1 193 598	(1 902 682)	10 391	68 852	(13 256)	(14 983)	45 948	5 822 887	(93 794)	(2 336)	28 573	29 651 948
<b>CURRENT LIABILITIES</b>	<b>(713 530)</b>	<b>62 769 136</b>	<b>41 093 511</b>	<b>118 055 114</b>	<b>3 728 264</b>	<b>16 145 257</b>	<b>246 558</b>	<b>6 737 670</b>	<b>7 615</b>	<b>260 149</b>	<b>114 049</b>	<b>13 242 959</b>
Financial liabilities - derivatives	-	-	40 954 756	15 529 036	3 686 332	7 284 636	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-	-	-	-	134 634	-	-
Unitholders for distribution	(713 530)	62 769 136	138 755	102 526 078	41 932	8 860 621	246 558	6 737 670	7 615	125 515	114 049	13 242 959
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 284 535 350</b>	<b>4 401 360 939</b>	<b>2 702 866 318</b>	<b>2 523 226 893</b>	<b>1 440 922 044</b>	<b>379 860 572</b>	<b>3 100 932 757</b>	<b>2 318 333 516</b>	<b>326 431 429</b>	<b>148 162 170</b>	<b>2 327 233 864</b>	<b>2 442 039 918</b>
<b>INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016</b>												
<b>INCOME</b>	<b>237 127 616</b>	<b>278 687 678</b>	<b>226 483 071</b>	<b>195 755 645</b>	<b>39 493 512</b>	<b>17 143 587</b>	<b>102 144 595</b>	<b>69 620 936</b>	<b>246 307</b>	<b>193 784</b>	<b>179 871 497</b>	<b>197 675 391</b>
Dividends received	228 527 488	272 929 090	-	-	10 818 933	6 238 579	19 995 932	12 849 413	-	-	-	-
Net interest received	8 289 775	14 277 182	224 169 741	193 774 943	27 290 319	11 204 556	76 064 577	51 121 733	197 388	160 192	180 703 179	201 047 087
Income adjustment on creation and cancellation of units	310 353	(8 518 594)	2 313 330	1 980 702	1 384 260	(299 548)	6 084 086	5 649 790	48 919	33 592	(831 682)	(3 371 696)
<b>EXPENDITURE</b>	<b>1 990 485</b>	<b>1 868 780</b>	<b>465 474</b>	<b>482 617</b>	<b>7 282 192</b>	<b>4 560 251</b>	<b>12 605 405</b>	<b>10 214 765</b>	<b>51 629</b>	<b>54 763</b>	<b>6 285 087</b>	<b>9 138 612</b>
Service charges	1 553 172	1 104 322	156 700	149 684	7 040 894	4 115 398	12 460 898	9 854 770	-	-	6 076 578	8 789 975
Bank/custodian charges	320 436	406 160	212 925	250 737	227 609	398 779	41 527	44 785	42 006	53 368	162 013	219 203
Auditors remuneration	116 877	183 315	95 849	81 614	13 689	12 088	102 980	67 373	9 623	1 395	46 496	129 434
Dividend withholding tax	-	174 983	-	582	-	33 986	-	247 837	-	-	-	-
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>235 137 131</b>	<b>276 818 898</b>	<b>226 017 597</b>	<b>195 273 028</b>	<b>32 211 320</b>	<b>12 583 336</b>	<b>89 539 190</b>	<b>59 406 171</b>	<b>194 678</b>	<b>139 021</b>	<b>173 586 410</b>	<b>188 536 779</b>
<b>STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016</b>												
<b>RETAINED EARNINGS</b>												
Balance at beginning of the year	(1 902 682)	(2 492 838)	68 852	367 438	(14 983)	3 002 256	5 822 887	2 015 257	(2 336)	-	29 651 948	19 476 755
Net income for the year	235 137 131	276 818 898	226 017 597	195 273 028	32 211 320	12 583 336	89 539 190	59 406 171	194 678	139 021	173 586 410	188 536 779
Income available for distribution	233 234 449	274 326 060	226 086 449	195 640 466	32 196 337	15 585 592	95 362 077	61 421 428	192 342	139 021	203 238 358	208 013 534
Capital Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Income distributions	(232 040 851)	(276 228 742)	(226 076 058)	(195 571 614)	(32 209 593)	(15 600 575)	(95 316 129)	(55 598 541)	(286 136)	(141 357)	(203 209 785)	(178 361 586)
<b>(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR</b>	<b>1 193 598</b>	<b>(1 902 682)</b>	<b>10 391</b>	<b>68 852</b>	<b>(13 256)</b>	<b>(14 983)</b>	<b>45 948</b>	<b>5 822 887</b>	<b>(93 794)</b>	<b>(2 336)</b>	<b>28 573</b>	<b>29 651 948</b>
<b>CAPITAL VALUE OF UNIT PORTFOLIO</b>												
Balance at beginning of the year	4 338 591 803	5 102 953 304	2 405 171 779	2 035 384 157	363 715 315	282 966 857	2 311 595 846	1 670 403 768	147 902 021	12 533 134	2 428 796 959	3 454 465 813
Creation of units	687 236 261	349 192 955	743 576 744	479 455 159	1 218 202 304	152 911 837	1 321 568 070	881 261 591	161 321 597	143 174 454	1 360 000 087	2 009 113 113
Cancellation of units	(838 269 106)	(2 472 395 599)	(286 990 039)	(187 198 701)	(154 436 975)	(90 377 311)	(621 358 178)	(407 143 319)	(10 981 420)	(17 524 897)	(1 431 660 311)	(3 043 071 870)
Other expenses	583 419	4	(17 308)	(10 440)	(7 079)	(3 164)	3 627 553	1 716 933	119 519	142 268	(1)	(10 751)
Fair value changes (realised and unrealised)	94 010 223	1 358 250 982	(199 909 908)	77 840 188	9 718 488	21 234 335	91 029 847	161 549 243	28 153 555	9 579 398	(393 545)	(1 874 539)
(Over)/Undistributed income for the year	3 096 280	590 157	(58 461)	(298 585)	1 727	(3 017 239)	(5 776 939)	3 807 630	(91 458)	(2 336)	(29 623 374)	10 175 193
<b>TOTAL CAPITAL VALUE AT THE END OF THE YEAR</b>	<b>4 285 248 880</b>	<b>4 338 591 803</b>	<b>2 661 772 807</b>	<b>2 405 171 779</b>	<b>1 437 193 780</b>	<b>363 715 315</b>	<b>3 100 686 199</b>	<b>2 311 595 846</b>	<b>326 423 814</b>	<b>147 902 021</b>	<b>2 327 119 815</b>	<b>2 428 796 959</b>

**ABRIDGED FINANCIAL STATEMENT**
**Investment Solutions  
US Dollar Feeder Fund**
**BALANCE SHEET AS AT 31 MARCH 2016**
**2016  
R**
**2015  
R**
**ASSETS**

<b>Current assets</b>	<b>27 328 884</b>	<b>29 479 401</b>
Financial assets	27 123 615	29 441 577
Trade and other receivables	2 647	-
Cash and cash equivalents	202 622	37 824
<b>TOTAL ASSETS</b>	<b>27 328 884</b>	<b>29 479 401</b>

**EQUITY AND LIABILITIES**

<b>CAPITAL AND RESERVES</b>	<b>27 328 884</b>	<b>29 479 401</b>
Capital value of unit portfolio	27 328 884	29 479 401
Undistributed income/(accumulated loss)	-	-
<b>CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>
Financial liabilities - derivatives	-	-
Trade and other payables	-	-
Unitholders for distribution	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27 328 884</b>	<b>29 479 401</b>

**INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016**

<b>INCOME</b>	<b>1 619</b>	<b>(5 421)</b>
Dividends received	-	-
Net interest received	1 619	(5 421)
Income adjustment on creation and cancellation of units	-	-
<b>EXPENDITURE</b>	<b>119 825</b>	<b>195 378</b>
Service charges	80 122	145 953
Bank/custodian charges	39 073	44 789
Auditors remuneration	630	4 636
Dividend withholding tax	-	-
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>(118 206)</b>	<b>(200 799)</b>

**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016**

<b>RETAINED EARNINGS</b>		
Balance at beginning of the year	-	-
Net income for the year	(118 206)	(200 799)
Income available for distribution	(118 206)	(200 799)
Capital Transfer	118 206	200 799
Income distributions	-	-
<b>(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR</b>	<b>-</b>	<b>-</b>

**CAPITAL VALUE OF UNIT PORTFOLIO**

Balance at beginning of the year	29 479 401	26 912 267
Creation of units	918 580	3 191 899
Cancellation of units	(7 834 724)	(4 422 987)
Other expenses	-	-
Fair value changes (realised and unrealised)	4 765 627	3 798 222
(Over)/Undistributed income for the year	-	-
<b>TOTAL CAPITAL VALUE AT THE END OF THE YEAR</b>	<b>27 328 884</b>	<b>29 479 401</b>

**PORTFOLIO INFORMATION**

**Investment Solutions  
Aggressive Passive  
Unit Trust - Class A**

**Investment Solutions  
Conservative Passive  
Unit Trust - Class A**

**Investment Solutions  
Enhanced Income  
Unit Trust Fund - Class A**

**Investment Solutions  
Equity Fund of Funds -  
Class A**

**Investment Solutions  
Flexible Fund of Funds -  
Class A**

**Investment Solutions  
Global Equity Feeder Fund  
- Class A**

**Investment Solutions  
Global Fixed Income  
Feeder Fund - Class A**

**INCOME DISTRIBUTED FOR THE PERIOD (CENTS PER PARTICIPATORY INTEREST)**

<b>(QUARTERLY AND BI-ANNUALLY)</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>
31 March 2016	0.22	0.61	0.53	0.31	1.87	0.25	0.39	6.16	-	0.40	-	-	-	-
31 December 2015	-	-	-	-	1.54	0.09	-	-	-	-	-	-	-	-
30 September 2015	-	-	-	-	1.58	0.25	0.23	3.67	-	0.03	-	-	-	-
30 June 2015	-	-	-	-	0.93	0.03	-	-	-	-	-	-	-	-

**INCOME DISTRIBUTED AS % OF PORTFOLIO**

March 2016	0.79%	0.81%	1.62%	1.11%	0.35%	-	-
February 2016	-	-	-	-	-	-	-
January 2016	-	-	-	-	-	-	-
December 2015	-	-	1.57%	-	-	-	-
November 2015	-	-	-	-	-	-	-
October 2015	-	-	-	-	-	-	-
September 2015	-	-	2.00%	0.77%	0.03%	-	-
August 2015	-	-	-	-	-	-	-
July 2015	-	-	-	-	-	-	-
June 2015	-	-	1.79%	-	-	-	-
May 2015	-	-	-	-	-	-	-
April 2015	-	-	-	-	-	-	-

<b>Benchmark</b>	CPI + 5%, calculated over a rolling 3-year period	CPI + 3%, calculated over a rolling 3-year period	ALBI 1-3 year term split (ALBI 1-3 year)	South African - Equity - General Category Average	CPI+5% over rolling 5-year periods	Morgan Stanley Capital International World Equity Index	Barclays Capital Global Aggregate Bond Index
<b>Launch date</b>	01 February 2016	01 February 2016	14 September 2009	17 September 2001	01 February 2015	23 March 2004	23 March 2004

**Investment returns from 01 April 2015 to 31 March 2016**

Portfolio	Note 5	Note 5	6.74%	5.97%	10.17%	18.79%	23.74%
Benchmark			5.57%	0.35%	12.00%	17.11%	28.25%

**Investment returns from 01 April 2014 to 31 March 2015**

Portfolio	Note 5	Note 5	6.39%	3.40%	Note 6	23.62%	8.84%
Benchmark			7.36%	11.31%		24.89%	9.08%



**PORTFOLIO INFORMATION**

**Investment Solutions  
Aggressive Passive  
Unit Trust - Class A**

**Investment Solutions  
Conservative Passive  
Unit Trust - Class A**

**Investment Solutions  
Enhanced Income  
Unit Trust Fund - Class A**

**Investment Solutions  
Equity Fund of Funds -  
Class A**

**Investment Solutions  
Flexible Fund of Funds -  
Class A**

**Investment Solutions  
Global Equity Feeder  
Fund - Class A**

**Investment Solutions  
Global Fixed Income  
Feeder Fund - Class A**

**ASSET ALLOCATION** (Note: Sector Allocation is available on request)

	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Local</b>	<b>76%</b>	<b>86%</b>	<b>100%</b>	<b>94%</b>	<b>39%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	53%	29%	4%	85%	26%	0%	0%
Bonds	13%	31%	26%	0%	0%	0%	0%
Cash & Money Market	3%	21%	65%	6%	11%	0%	0%
Property	8%	5%	4%	3%	2%	0%	0%
Alternatives	0%	0%	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%	0%	0%
<b>Africa</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	0%	0%	0%	0%	0%	0%	0%
Bonds	0%	0%	0%	0%	0%	0%	0%
Cash & Money Market	0%	0%	0%	0%	0%	0%	0%
Property	0%	0%	0%	0%	0%	0%	0%
Alternatives	0%	0%	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%	0%	0%
<b>Global</b>	<b>24%</b>	<b>14%</b>	<b>0%</b>	<b>6%</b>	<b>61%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	17%	6%	0%	9%	45%	0%	0%
Bonds	4%	4%	0%	0%	1%	0%	0%
Cash & Money Market	4%	4%	0%	-3%	15%	0%	0%
Property	0%	0%	0%	0%	1%	0%	0%
Alternatives	0%	0%	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%	0%	0%
<b>Combined</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	70%	35%	4%	94%	71%	0%	0%
Bonds	16%	36%	26%	0%	1%	0%	0%
Cash & Money Market	6%	25%	65%	3%	26%	0%	0%
Property	8%	5%	4%	3%	2%	0%	0%
Alternatives	0%	0%	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%	0%	0%

(Note: The Asset Allocation has been rounded off)

**CHARGES (incl. VAT)**

TER and transaction costs breakdown for the annualised, rolling 3-year period ending 31 March 2016

Investment fee (a)	0.40%	0.40%	1.00%	0.57%	1.61%	1.19%	1.25%
Underlying fund expense (b)	0.00%	0.00%	0.00%	1.04%	0.00%	0.75%	0.54%
FDG offshore fee (c)	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%
Other expenses (d)	0.00%	0.00%	0.04%	0.86%	0.11%	0.02%	0.12%
<b>Total expense ratio (TER)<sup>1</sup> (= a+b+c+d)</b>	<b>0.40%<sup>4</sup></b>	<b>0.40%<sup>4</sup></b>	<b>1.04%</b>	<b>1.43%</b>	<b>1.72%<sup>5</sup></b>	<b>1.96%</b>	<b>1.91%</b>
<b>Transactional costs (TC)<sup>2</sup></b>	<b>0.00%<sup>4</sup></b>	<b>0.00%<sup>4</sup></b>	<b>0.03%</b>	<b>0.12%</b>	<b>0.00%<sup>6</sup></b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL INVESTMENT COSTS (TER + TC)<sup>3</sup></b>	<b>0.40%<sup>4</sup></b>	<b>0.40%<sup>4</sup></b>	<b>1.07%</b>	<b>1.55%</b>	<b>1.72%<sup>5</sup></b>	<b>1.96%</b>	<b>1.91%</b>

The TC has been rounded off to two decimal points and may not reflect costs smaller than this.

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

**Note 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.

**Note 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.

**Note 4** Portfolio less than a year old. 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.

**Note 5** Portfolio less than a year old

**Note 6** Portfolio less than two years old

**Note 7** Excluding underlying manager charges

Source: StatPro Performance & Attribution

**PORTFOLIO INFORMATION**

	Investment Solutions Income Unit Trust - Class A	Investment Solutions Inflation Linked Bond Unit Trust Fund - Class A	Investment Solutions Institutional Equity Unit Trust - Class A	Investment Solutions Multi-Manager Balanced Fund of Funds - Class A	Investment Solutions Performer Managed Unit Trust - Class A	Investment Solutions Property Equity Unit Trust - Class A	Investment Solutions Pure Fixed Interest Unit Trust - Class A							
<b>INCOME DISTRIBUTED FOR THE PERIOD (CENTS PER PARTICIPATORY INTEREST)</b>														
<b>(QUARTERLY AND BI-ANNUALLY)</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>
31 March 2016	1.95	-	1.08	-	1.11	4.63	1.96	1.45	0.93	0.75	-	6.70	4.22	-
31 December 2015	1.88	-	0.84	-	-	-	-	-	-	-	-	4.00	-	-
30 September 2015	1.82	-	0.87	-	-	-	1.63	1.28	0.93	0.75	-	5.84	4.21	-
30 June 2015	1.68	-	0.74	-	-	-	-	-	-	-	-	4.93	-	-
<b>INCOME DISTRIBUTED AS % OF PORTFOLIO</b>														
March 2016	1.91%		0.81%		2.82%		0.84%		1.06%		1.42%		3.81%	
February 2016	-		-		-		-		-		-		-	
January 2016	-		-		-		-		-		-		-	
December 2015	1.84%		0.64%		-		-		-		0.92%		-	
November 2015	-		-		-		-		-		-		-	
October 2015	-		-		-		-		-		-		-	
September 2015	1.77%		0.66%		-		0.45%		1.27%		1.29%		3.67%	
August 2015	-		-		-		-		-		-		-	
July 2015	-		-		-		-		-		-		-	
June 2015	1.64%		0.56%		-		-		-		1.13%		-	
May 2015	-		-		-		-		-		-		-	
April 2015	-		-		-		-		-		-		-	
<b>Benchmark</b>	ALBI 1-3 Year Term Split (ALBI 1-3 year)	Barclays Capital/ABSA Capital SA Government Inflation-linked Bond Index (ILBI)	FTSE/JSE Shareholder Weighted Index (J403)	South African - Multi Asset - High Equity Category Average	South African - Multi Asset - High Equity Category Average	FTSE/JSE SA Listed Property Index (J253)	All Bond Composite Index (Total Return) (ALBI)							
<b>Launch date</b>	30 June 2004	30 June 2009	08 August 2008	31 July 2003	03 January 2011	30 September 2004	17 September 2001							
<b>Investment returns from 01 April 2015 to 31 March 2016</b>														
Portfolio	6.99%	0.86%	0.27%	8.13%	6.76%	6.49%	-0.37%							
Benchmark	5.57%	1.05%	2.65%	4.58%	4.58%	4.57%	-0.61%							
<b>Investment returns from 01 April 2014 to 31 March 2015</b>														
Portfolio	5.73%	4.14%	8.85%	10.78%	12.34%	41.09%	11.20%							
Benchmark	7.36%	5.70%	17.73%	12.01%	12.85%	41.42%	12.44%							

**PORTFOLIO INFORMATION**

	Investment Solutions Income Unit Trust - Class A	Investment Solutions Inflation Linked Bond Unit Trust Fund - Class A	Investment Solutions Institutional Equity Unit Trust - Class A	Investment Solutions Multi-Manager Balanced Fund of Funds - Class A	Investment Solutions Performer Managed Unit Trust - Class A	Investment Solutions Property Equity Unit Trust - Class A	Investment Solutions Pure Fixed Interest Unit Trust - Class A
<b>ASSET ALLOCATION</b> (Note: Sector Allocation is available on request)							
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Local</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>72%</b>	<b>76%</b>	<b>100%</b>	<b>100%</b>
Equities excluding property	0%	0%	94%	43%	42%	97%	0%
Bonds	33%	100%	0%	8%	11%	0%	99%
Cash & Money Market	67%	0%	1%	12%	16%	3%	1%
Property	0%	0%	5%	6%	6%	0%	0%
Alternatives	0%	0%	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	3%	3%	0%	0%
Balanced	0%	0%	0%	0%	0%	0%	0%
<b>Africa</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	0%	0%	0%	1%	1%	0%	0%
Bonds	0%	0%	0%	0%	0%	0%	0%
Cash & Money Market	0%	0%	0%	0%	0%	0%	0%
Property	0%	0%	0%	0%	0%	0%	0%
Alternatives	0%	0%	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%	0%	0%
<b>Global</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>27%</b>	<b>23%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	0%	0%	0%	20%	17%	0%	0%
Bonds	0%	0%	0%	0%	2%	0%	0%
Cash & Money Market	0%	0%	0%	6%	3%	0%	0%
Property	0%	0%	0%	1%	0%	0%	0%
Alternatives	0%	0%	0%	1%	0%	0%	0%
Commodities	0%	0%	0%	0%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%	0%	0%
<b>Combined</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Equities excluding property	0%	0%	94%	63%	60%	97%	0%
Bonds	33%	100%	0%	9%	13%	0%	99%
Cash & Money Market	67%	0%	1%	18%	19%	3%	1%
Property	0%	0%	5%	6%	6%	0%	0%
Alternatives	0%	0%	0%	1%	0%	0%	0%
Commodities	0%	0%	0%	4%	3%	0%	0%
Balanced	0%	0%	0%	0%	0%	0%	0%
The Asset Allocation has been rounded off.							
<b>CHARGES (incl. VAT)</b>							
TER and transaction costs breakdown for the annualised, rolling 3-year period ending 31 March 2016							
Investment Fee (a)	1.14%	1.14%	1.48%	0.57%	1.14%	1.48%	1.14%
Underlying fund expense (b)	0.00%	0.00%	0.00%	1.14%	0.00%	0.00%	0.00%
FDG offshore fee (c)	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%
<b>Other expenses (d)</b>	<b>0.04%</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>0.09%</b>	<b>0.03%</b>	<b>0.01%</b>
<b>Total expense ratio (TER)1 (= a+b+c+d)</b>	<b>1.18%</b>	<b>1.16%</b>	<b>1.51%</b>	<b>1.72%</b>	<b>1.49%</b>	<b>1.51%</b>	<b>1.15%</b>
<b>Transactional costs (TC)2</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.20%</b>	<b>0.05%</b>	<b>0.14%</b>	<b>0.11%</b>	<b>0.00%</b>
<b>TOTAL INVESTMENT COSTS (TER + TC)3</b>	<b>1.18%</b>	<b>1.16%</b>	<b>1.71%</b>	<b>1.77%</b>	<b>1.63%</b>	<b>1.62%</b>	<b>1.15%</b>

The TC has been rounded off to two decimal points and may not reflect costs smaller than this.

- Note 1** This percentage of the value of the portfolio was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The investment fee has not changed. We therefore expect the TER to stay the same. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Note 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.
- Note 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.
- Note 4** Portfolio less than a year old. 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.
- Note 5** Portfolio less than a year old
- Note 6** Portfolio less than two years old
- Note 7** Excluding underlying manager charges

**PORTFOLIO INFORMATION**

	Investment Solutions Real Return Focus Unit Trust - Class A	Investment Solutions Stable Fund of Funds - Class A	Investment Solutions Strategic Global Balanced Feeder Fund - Class A	Investment Solutions Superior Yield Unit Trust - Class A	Investment Solutions US Dollar Feeder Fund - Class A					
<b>INCOME DISTRIBUTED FOR THE PERIOD (CENTS PER PARTICIPATORY INTEREST)</b>										
<b>(QUARTERLY AND BI-ANNUALLY)</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>	<b>Interest</b>	<b>Dividends</b>
31 March 2016	3.03	1.05	1.80	0.38	0.09	-	-	-	-	-
31 December 2015	-	-	0.26	0.06	-	-	-	-	-	-
30 September 2015	2.57	1.70	1.41	0.42	0.03	-	-	-	-	-
30 June 2015	-	-	0.18	0.04	-	-	-	-	-	-
<b>(MONTHLY)</b>										
March 2016	-	-	-	-	-	-	0.57	-	-	-
February 2016	-	-	-	-	-	-	1.97	-	-	-
January 2016	-	-	-	-	-	-	0.54	-	-	-
December 2015	-	-	-	-	-	-	0.61	-	-	-
November 2015	-	-	-	-	-	-	0.58	-	-	-
October 2015	-	-	-	-	-	-	0.58	-	-	-
September 2015	-	-	-	-	-	-	0.65	-	-	-
August 2015	-	-	-	-	-	-	0.58	-	-	-
July 2015	-	-	-	-	-	-	0.57	-	-	-
June 2015	-	-	-	-	-	-	0.55	-	-	-
May 2015	-	-	-	-	-	-	0.46	-	-	-
April 2015	-	-	-	-	-	-	0.51	-	-	-
<b>INCOME DISTRIBUTED AS % OF PORTFOLIO</b>										
March 2016	1.98%	-	1.54%	-	0.07%	-	0.57%	-	-	-
February 2016	-	-	-	-	-	-	1.93%	-	-	-
January 2016	-	-	-	-	-	-	0.53%	-	-	-
December 2015	-	-	0.23%	-	-	-	0.60%	-	-	-
November 2015	-	-	-	-	-	-	0.57%	-	-	-
October 2015	-	-	-	-	-	-	0.57%	-	-	-
September 2015	2.08%	-	1.33%	-	0.03%	-	0.64%	-	-	-
August 2015	-	-	-	-	-	-	0.57%	-	-	-
July 2015	-	-	-	-	-	-	0.56%	-	-	-
June 2015	-	-	0.16%	-	-	-	0.54%	-	-	-
May 2015	-	-	-	-	-	-	0.45%	-	-	-
April 2015	-	-	-	-	-	-	0.50%	-	-	-
<b>Benchmark</b>	Headline CPI (after tax) plus 4%, on a 3-year rolling basis	South African - Multi Asset - Low Equity Category Average	Global - Multi Asset - High Equity Category Average	Short-term Fixed Interest Call Deposit Index (SteFI)	90-day US Treasury Bill Rate					
<b>Launch date</b>	30 September 2004	29 February 2012	27 January 2014	17 September 2001	23 March 2004					
<b>Investment returns from 01 April 2015 to 31 March 2016</b>										
Portfolio	2.23%	6.80%	17.14%	6.97%	21.38%					
Benchmark	11.67%	5.51%	16.35%	5.85%	21.53%					
<b>Investment returns from 01 April 2014 to 31 March 2015</b>										
Portfolio	10.67%	11.23%	12.11%	6.47%	14.29%					
Benchmark	8.92%	10.30%	15.76%	5.39%	15.25%					

**PORTFOLIO INFORMATION**
**Investment Solutions  
Real Return Focus  
Unit Trust - Class A**
**Investment Solutions  
Stable Fund of Funds -  
Class A**
**Investment Solutions  
Strategic Global Balanced  
Feeder Fund - Class A**
**Investment Solutions  
Superior Yield Unit Trust  
- Class A**
**Investment Solutions  
US Dollar Feeder Fund -  
Class A**
**ASSET ALLOCATION** (Note: Sector Allocation is available on request)

<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Local</b>	<b>100%</b>	<b>78%</b>	<b>5%</b>	<b>100%</b>	<b>0%</b>
Equities excluding property	31%	17%	1%	0%	0%
Bonds	27%	21%	1%	13%	0%
Cash & Money Market	34%	32%	3%	87%	0%
Property	9%	5%	0%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	1%	2%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%
<b>Africa</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	0%	0%	0%	0%	0%
Bonds	0%	0%	0%	0%	0%
Cash & Money Market	0%	0%	0%	0%	0%
Property	0%	0%	0%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%
<b>Global</b>	<b>0%</b>	<b>22%</b>	<b>95%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	0%	15%	51%	0%	0%
Bonds	0%	3%	11%	0%	0%
Cash & Money Market	0%	3%	29%	0%	0%
Property	0%	1%	2%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	0%	2%	0%	0%
Balanced	0%	0%	0%	0%	0%
<b>Combined</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
Equities excluding property	31%	32%	52%	0%	0%
Bonds	27%	24%	12%	13%	0%
Cash & Money Market	34%	35%	32%	87%	0%
Property	9%	6%	2%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	1%	2%	2%	0%	0%
Balanced	0%	0%	0%	0%	0%

The Asset Allocation has been rounded off.

**CHARGES (incl. VAT)**

TER and transaction costs breakdown for the annualised, rolling 3-year period ending 31 March 2016

Investment Fee (a)	1.20%	0.57%	0.00%	0.60%	0.37%
Underlying fund expense (b)	0.00%	0.81%	1.30%	0.00%	0.17%
FDG offshore fee (c)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Other expenses (d)</b>	<b>0.08%</b>	<b>0.01%</b>	<b>0.08%</b>	<b>0.04%</b>	<b>0.22%</b>
<b>Total expense ratio (TER)1 (= a+b+c+d)</b>	<b>1.28%</b>	<b>1.39%</b>	<b>1.38%</b>	<b>0.64%</b>	<b>0.76%</b>
<b>Transactional costs (TC)2</b>	<b>0.15%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL INVESTMENT COSTS (TER + TC)3</b>	<b>1.43%</b>	<b>1.40%</b>	<b>1.38%</b>	<b>0.64%</b>	<b>0.76%</b>

The TC has been rounded off to two decimal points and may not reflect costs smaller than this.

- Note 1** This percentage of the value of the portfolio was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The investment fee has not changed. We therefore expect the TER to stay the same. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Note 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.
- Note 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.
- Note 4** Portfolio less than a year old. 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.
- Note 5** Portfolio less than a year old
- Note 6** Portfolio less than two years old
- Note 7** Excluding underlying manager charges

## 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 Business Report (South Africa's National Financial Daily) 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.

Investment Solutions does not charge performance fees.

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.

### 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](mailto:investmentsolutions@ishltd.co.za). Website: [www.investmentsolutions.co.za](http://www.investmentsolutions.co.za)

### The Trustee's details are:

FirstRand Bank (acting through Rand Merchant Bank Custody & Trustee Services), First Floor, No. 3 First Place, Bank City, Cnr Jeppe & Simmonds Street, Johannesburg, 2000

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 South Africa.

### The investment manager's details are:

Investment Solutions Limited, Registration number: 1997/000595/06 is an authorised Financial Services Provider (FSP 711) 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.

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