



March 2017

# INVESTMENT SOLUTIONS UNIT TRUST SCHEME

## ANNUAL INVESTOR COMMUNICATION

### CHAIRPERSON'S REPORT

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

#### HIGHLIGHTS

- Financial markets attracted healthy inflows of R157.1 billion for the year ended 31 March 2017 – the highest for this period, in three years - 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 R2.07 trillion

Source: Investment Solutions and the Association for Savings and Investment South Africa CIS Industry Statistics ending 31 March 2017

#### MARKET OVERVIEW

The year to end March 2017 proved seminal, from a political perspective. The dominant fear during this period, was that the markets would be negatively affected by the Brexit vote, Donald Trump's election as US President, as well as prospects of surprising election outcomes in Europe. Instead, global equity markets rallied, with the MSCI All Countries World Index (ACWI) delivering a punchy 15.7% return, for the year ended 31 March 2017. Major global equities beat inflation, and rose 17.2%, 14.8%, 10.5%, in the US, Japan and Europe, respectively, all in US dollar terms. While there was much talk about potential negative consequences from political outcomes, the market performance diverged from heightened political uncertainty.

Financial markets received a boost from ongoing synchronised global gross domestic product (GDP) growth, which punctuated most of the year. Although earnings growth was lacklustre, the positive outcome resulted from the encouraging cyclical recovery out of Europe, driven mainly by a revival in the German export market, as well as improved GDP growth from peripheral countries, as earlier economic reforms, introduced after the 2011 European Sovereign Debt Crisis, began to yield fruit.

Markets quickly began to separate Donald Trump's political rhetoric from the economic plan he presented, which supported market sentiment, with hopes of a higher GDP growth,

going forward. The Trump administration's intention is to: reduce regulation and red tape, by more than 75%; involve public-private partnerships, in planned US\$1 trillion infrastructure investment, over 10 years; lower corporate taxes from 35% to 15%; and provide a tax relief package for middle-income earners. Markets viewed this plan as capable of lifting GDP growth to levels higher than the meagre 2% achieved since 2008. Due to the potentially inflationary effects of Trump's plan, along with the US Federal Reserve's commitment to increasing interest rates, bond markets sold off, with the Citigroup World Government Bond Index (WGBI) declining 3.7%.

After a few years of trailing behind their developed market counterpart, emerging market equities outperformed by 2%. Despite the short-lived sell-off in emerging market equities, and the related sharp capital outflows seen after Trump's victory, demand for higher-yielding emerging market assets was robust. Relatively better growth prospects, and cheaper valuations of equity markets, kept up foreign investors' allocation towards emerging markets.

The FTSE/JSE All Share Index moved in tandem with global equity markets, but underperformed domestic inflation for a second consecutive year, delivering a paltry 2.5% for the year ended 31 March 2017. Resource shares - having detracted value on the ten-, five- and three-year investment horizon - shot the lights out, delivering 16.7%, and outstripping the underwhelming performance from industrials (0.1%) and financials (-1.8%). The rand gained 8.3% against the US dollar during the period under review, hurting rand-hedge stocks, which derive a large share of their earnings offshore. Small caps continued to outperform large blue-chip stocks, by a hefty 12.8% for the year, which affirms the presence of a size risk premium in South African equity markets.

Prospects of a much improved inflation trajectory, following the positive effect of a good rainy season, on food price inflation, the rebasing of the CPI index, and statistical base effects, all served to result in a punchy return from bonds - 11% for the year, beating inflation (along with cash). This was despite markets expecting that all credit ratings agencies would downgrade South Africa's debt quality.

After consistent, double-digit returns for most of the previous five years, property failed to beat inflation, yielding an unimpressive 1.5% for the year. The poor performance from the listed property sector, was largely due to deteriorating domestic economic conditions, and weakening demand.

Fewer domestic asset classes have been able to deliver inflation-beating returns, with cash and bonds proving the exceptions. Given the high valuations of equity markets, relative to long-term historical averages, return expectations over the next five years need to be toned down.

Source: Market and Economic Research Department, Investment Solutions

#### INDUSTRY OVERVIEW

At the year ended 31 March 2017, the local CIS industry managed assets of R2.07 trillion (31 March 2016: R1.92 trillion), offered investors 1 522 portfolios (2016: 1 360), and attracted net inflows of R157.1 billion (2016: R111 billion).

Investors continued to favour South African multi-asset portfolios, which, despite a year-on-year decline, attracted R56 billion in annual inflows (2016: R72 billion). South African money market portfolios attracted R45 billion, while South African interest-bearing portfolios attracted R23 billion - the first time in three years that these portfolios have seen positive inflows. The South African interest-bearing short-term sector was the best performing, delivering 8.4%, followed by South African money market funds with 7.5%.

Locally-registered foreign portfolios held R383 billion in assets under management (2016: R349 billion), with 407 foreign-currency denominated portfolios on sale in South Africa.

Source: Association for Savings and Investment South Africa CIS Industry Statistics ending 31 March 2017

#### PORTFOLIO OVERVIEW

Local multi-asset portfolios experienced a tough year, with the Investment Solutions Performer Managed Unit Trust and the Investment Solutions Multi-Manager Balanced Fund of Funds being the only portfolios to outperform their benchmarks, returning 3.70% and 2.98%, respectively. More than half of the

Investment Solutions Flexible Fund of Funds is invested offshore. As a result, the returns were impacted by the strong rand, although the portfolio ended the year in positive territory. The Investment Solutions Stable Fund of Funds lagged its benchmark slightly, due to a large exposure to rand-hedge stocks, and a low-duration bond portfolio.

The Investment Solutions Equity Fund of Funds continued to outperform its benchmark handsomely, as its large weighting to value managers performed well. The portfolio has been reweighted, away from these managers, as they near the end of their return cycle. The Investment Solutions Enhanced Income Unit Trust Fund lagged, due to its exposure to African Bank and other illiquid instruments. The Investment Solutions Property Equity Unit Trust and the Investment Solutions Superior Yield Unit Trust, both outperformed their benchmarks by some margin.

The Investment Solutions Global Equity Feeder Fund and the Investment Solutions Strategic Global Balanced Feeder Fund, both of which are invested offshore, provided positive returns, despite the strong local currency, over the period under review, taking advantage of developed and emerging markets. However, the hard currency returns from the Investment Solutions Global Fixed Income Feeder Fund could not mitigate the currency appreciation, as global bonds were down more than 10% for the period. The Investment Solutions US Dollar Feeder Fund also ended the year in negative territory, as cash rates remained low.

The Investment Solutions Aggressive Passive Unit Trust and the Investment Solutions Conservative Passive Unit Trust underperformed their inflation-linked benchmarks, for the year, due to low returns from the local market, with offshore returns also detracting.

The Investment Solutions Public Sector Money Market Unit Trust was launched on 28 September 2016. This portfolio is not currently open to individual investors.

During the year under review, we made the following changes to some of our portfolios:

- In Q3 2016, the Investment Solutions Equity Fund of Funds increased its weighting in the Visio BCI Equity Fund to 15% from 10%, and the weighting in the Investec Value Fund was decreased to 25% from 30%. During Q4 2016, it down weighted Investec (15%) in favour of Visio (25%).
- The Investment Solutions Institutional Equity Unit Trust was briefly non-compliant during Q3 2016, as it held foreign securities. These securities were sold at the beginning of June 2016. During Q4 2016 the portfolio dropped Kagiso in its line-up, and added Mazi at 17.5%. Coronation's weighting increased to 17.5% and Oasis's weighting increased to 10% during Q4.

- The Investment Solutions Multi-Manager Balanced Fund of Funds restructured, to include two new managers, PSG and Obsidian. The new weightings are Allan Gray 25%, Coronation 33%, Foord 30% and Obsidian 5%.
- Investment Solutions Real Return Focus Unit Trust added ABAX Investments to its manager line-up.
- The JSE made an error in calculating the Short Term Fixed-interest Indices (STeFI), which had a marginal impact on the track record of the Investment Solutions Superior Yield Unit Trust.
- The Investment Solutions Enhanced Income Unit Trust Fund reduced its fee from 1.00% (incl. VAT) to 0.91% (incl. VAT) on 1 January 2017. It also dropped @lantic (Ashburton) and Investec in the manager line-up, and increased the weightings for both Prescient and Coronation, to 50% during Q4 2016.
- During Q4 2016, the annual service charge of the Investment Solutions Global Equity Feeder Fund decreased by 2.10%, and that of the Investment Solutions US Dollar Feeder Fund by 0.10% (A class). We charge a reduced charge, as an "underlying fund charge" within the underlying portfolio.

#### NOTIFICATION OF NAME AMENDMENTS

We need to inform you that from 1 July 2017 we will amend the names of:

- Investment Solutions Unit Trusts Limited to Alexander Forbes Investments Unit Trusts Limited
- Investment Solutions Unit Trust Scheme to Alexander Forbes Investments Unit Trust Scheme, and
- all the portfolios within the scheme.

These name changes will have no impact on our investment mandates, and the manner in which our portfolios are managed.

As part of the consolidation of the Alexander Forbes Group, we are re-organising all the investment-related divisions and subsidiaries, including Investment Solutions, into a division called "Alexander Forbes Investments". The Alexander Forbes Investments division's ambition is to help our customers achieve a lifetime of financial well-being and security. This integrated value proposition remains at the heart of Alexander Forbes' future, as a globally distinctive pan-African financial services leader.

In executing this strategy, the focus is on our customers. We have a clear brand strategy and customer value proposition, which will assist in enhancing our offering to you. Clear means simple – essential in the crowded and competitive space in which we wish to grow. Our single-minded customer value proposition, is to secure your financial well-being. You, our customers (current and future) seek solutions in this way, to maximise your investment ambitions.

#### IN CONCLUSION

Thank you for entrusting your money to Investment Solutions. As always, we are here to secure your financial well being, and help you achieve consistent outcomes and peace of mind on investment matters.

My heartfelt 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 2017



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 2016 to 31 March 2017 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  
Rand Merchant Bank  
A division of FirstRand Bank Limited

**Marian Rutters**  
Operations Manager Trustee Services  
Rand Merchant Bank  
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  
Telephone number: +27 (0) 87 736 1732

### Management Company

Investment Solutions Unit Trusts Limited  
Registration number: 2001/015776/06  
115 West Street  
Sandown  
2196  
Telephone number: +27 (0) 11 505 6000  
Fax number: +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  
Telephone number: 082 780 8473  
Email: 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.

**FINANCIAL STATEMENTS**

	Investment Solutions Aggressive Passive Unit Trust (to be called AF Investments Aggressive Passive Unit Trust)		Investment Solutions Conservative Passive Unit Trust (to be called AF Investments Conservative Passive Unit Trust)		Investment Solutions Enhanced Income Unit Trust Fund (to be called AF Investments Enhanced Income Unit Trust)		Investment Solutions Equity Fund of Funds (to be called AF Investments Equity Fund of Funds)	
	2017 R	3 months ended 2016 R	2017 R	3 months ended 2016 R	2017 R	2016 R	2017 R	2016 R
<b>BALANCE SHEETS as at 31 March 2017</b>								
<b>ASSETS</b>								
<b>Current assets</b>	<b>27 538 310</b>	<b>10 462 409</b>	<b>35 111 139</b>	<b>10 268 111</b>	<b>320 724 290</b>	<b>457 703 288</b>	<b>155 605 954</b>	<b>150 339 232</b>
Financial assets	24 739 842	9 770 196	26 578 492	9 422 996	206 115 100	423 445 353	155 172 766	149 923 181
Trade and other receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	2 798 468	692 213	8 532 647	845 115	114 609 190	34 257 935	433 188	416 051
<b>TOTAL ASSETS</b>	<b>27 538 310</b>	<b>10 462 409</b>	<b>35 111 139</b>	<b>10 268 111</b>	<b>320 724 290</b>	<b>457 703 288</b>	<b>155 605 954</b>	<b>150 339 232</b>

**EQUITIES AND LIABILITIES**

<b>Capital and reserves</b>	<b>27 535 246</b>	<b>10 445 658</b>	<b>35 108 639</b>	<b>10 251 807</b>	<b>320 704 713</b>	<b>388 378 269</b>	<b>155 605 471</b>	<b>150 334 695</b>
Capital value of unit portfolio	27 600 587	10 468 208	35 099 912	10 268 126	321 065 022	388 364 497	155 609 214	150 362 596
Undistributed income/(accumulated loss)	(65 341)	(22 550)	8 727	(16 319)	(360 309)	13 772	(3 743)	(27 901)
<b>Current liabilities</b>	<b>3 064</b>	<b>16 751</b>	<b>2 500</b>	<b>16 304</b>	<b>19 577</b>	<b>69 325 019</b>	<b>483</b>	<b>4 537</b>
Financial liabilities - derivatives	-	-	-	-	-	69 272 193	-	-
Trade and other payables	-	15 881	-	15 673	-	-	-	-
Unitholders for distribution	3 064	870	2 500	631	19 577	52 826	483	4 537
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27 538 310</b>	<b>10 462 409</b>	<b>35 111 139</b>	<b>10 268 111</b>	<b>320 724 290</b>	<b>457 703 288</b>	<b>155 605 954</b>	<b>150 339 232</b>

**INCOME STATEMENTS for the year ended 31 March 2017**

<b>Income</b>	<b>804 417</b>	<b>87 059</b>	<b>1 338 129</b>	<b>93 789</b>	<b>28 976 958</b>	<b>31 528 408</b>	<b>3 057 204</b>	<b>3 507 368</b>
Dividends received	428 138	63 816	254 247	33 738	2 661 971	2 906 307	2 809 813	3 424 906
Net interest received/paid	264 234	23 092	792 118	60 051	27 332 035	29 127 992	290 818	164 078
Income adjustment on creation and cancellation of units	112 045	151	291 764	-	(1 017 048)	(505 891)	(43 427)	(81 616)
<b>Expenditure</b>	<b>132 982</b>	<b>19 012</b>	<b>135 508</b>	<b>18 910</b>	<b>331 614</b>	<b>326 316</b>	<b>927 386</b>	<b>845 961</b>
Service charges	45 409	730	47 810	711	211 693	167 651	872 283	810 776
Bank/custodian charges	79 868	17 913	79 988	17 836	103 530	146 971	50 831	30 558
Auditors remuneration	7 705	369	7 710	363	16 391	11 694	4 272	4 627
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>671 435</b>	<b>68 047</b>	<b>1 202 621</b>	<b>74 879</b>	<b>28 645 344</b>	<b>31 202 092</b>	<b>2 129 818</b>	<b>2 661 407</b>

**STATEMENTS OF CHANGE IN EQUITY for the year ended 31 March 2017**

<b>Retained earnings</b>								
Balance at beginning of the year/period	(22 550)	-	(16 319)	-	13 772	9	(27 901)	40 323
Net income for the year/period	671 435	68 047	1 202 621	74 879	28 645 344	31 202 092	2 129 818	2 661 407
Income available for distribution	648 885	68 047	1 186 302	74 879	28 659 116	31 202 101	2 101 917	2 701 730
Capital transfer	-	-	-	-	-	-	-	-
Income distributions	(714 226)	(90 597)	(1 177 575)	(91 198)	(29 019 425)	(31 188 329)	(2 105 660)	(2 729 631)
<b>(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR/PERIOD</b>	<b>(65 341)</b>	<b>(22 550)</b>	<b>8 727</b>	<b>(16 319)</b>	<b>(360 309)</b>	<b>13 772</b>	<b>(3 743)</b>	<b>(27 901)</b>

**CAPITAL VALUE OF UNIT PORTFOLIO**

Balance at beginning of the year/period	10 445 658	-	10 251 807	-	388 378 269	394 698 431	150 334 695	156 325 369
Creation of units	17 541 574	10 139 577	29 503 323	10 090 567	37 930 010	60 295 486	9 054 212	8 134 313
Cancellation of units	(328 956)	-	(4 523 519)	-	(102 644 025)	(64 706 545)	(15 751 577)	(19 397 518)
Other expenses	-	-	-	-	(12 655)	(6 967)	-	311 203
Fair value changes (realised and unrealised)	(80 240)	328 631	(148 019)	177 559	(2 572 805)	(1 915 898)	11 943 983	5 029 552
(Over)/Undistributed income for the year/period	(42 790)	(22 550)	25 047	(16 319)	(374 081)	13 762	24 158	(68 223)
<b>TOTAL CAPITAL VALUE AT THE END OF THE YEAR/PERIOD</b>	<b>27 535 246</b>	<b>10 445 658</b>	<b>35 108 639</b>	<b>10 251 807</b>	<b>320 704 713</b>	<b>388 378 269</b>	<b>155 605 471</b>	<b>150 334 695</b>

**FINANCIAL STATEMENTS**

	Investment Solutions Flexible Fund of Funds (to be called AF Investments Flexible Fund of Funds)		Investment Solutions Global Equity Feeder Fund (to be called AF Investments Global Equity Feeder Fund)		Investment Solutions Global Fixed Income Feeder Fund (to be called AF Investments Global Fixed Income Feeder Fund)		Investment Solutions Income Unit Trust Fund (to be called AF Investments Income Unit Trust)	
	2017 R	2016 R	2017 R	2016 R	2017 R	2016 R	2017 R	2016 R
<b>BALANCE SHEETS as at 31 March 2017</b>								
<b>ASSETS</b>								
<b>Current assets</b>	<b>36 892 257</b>	<b>36 033 637</b>	<b>223 255 812</b>	<b>219 597 199</b>	<b>57 342 613</b>	<b>89 735 559</b>	<b>563 742 993</b>	<b>664 212 679</b>
Financial assets	36 697 765	35 685 889	222 228 292	218 980 980	57 259 518	89 181 795	550 656 008	636 729 842
Trade and other receivables	-	-	-	-	(352 751)	-	-	-
Cash and cash equivalents	194 492	347 748	1 027 520	616 219	435 846	553 764	13 086 985	27 482 837
<b>TOTAL ASSETS</b>	<b>36 892 257</b>	<b>36 033 637</b>	<b>223 255 812</b>	<b>219 597 199</b>	<b>57 342 613</b>	<b>89 735 559</b>	<b>563 742 993</b>	<b>664 212 679</b>

**EQUITIES AND LIABILITIES**

<b>Capital and reserves</b>	<b>36 953 148</b>	<b>36 037 811</b>	<b>223 255 812</b>	<b>219 597 199</b>	<b>57 342 613</b>	<b>89 735 559</b>	<b>561 690 195</b>	<b>567 845 555</b>
Capital value of unit portfolio	37 011 041	36 040 075	223 255 812	219 597 199	57 342 613	89 735 559	561 694 309	567 121 787
Undistributed income/(accumulated loss)	(57 893)	(2 264)	-	-	-	-	(4 114)	723 768
<b>Current liabilities</b>	<b>(60 891)</b>	<b>(4 174)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 052 798</b>	<b>96 367 124</b>
Financial liabilities - derivatives	-	-	-	-	-	-	2 032 820	96 386 518
Trade and other payables	-	-	-	-	-	-	-	-
Unitholders for distribution	(60 891)	(4 174)	-	-	-	-	19 978	(19 394)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36 892 257</b>	<b>36 033 637</b>	<b>223 255 812</b>	<b>219 597 199</b>	<b>57 342 613</b>	<b>89 735 559</b>	<b>563 742 993</b>	<b>664 212 679</b>

**INCOME STATEMENTS for the year ended 31 March 2017**

<b>Income</b>	<b>319 769</b>	<b>345 062</b>	<b>76 636</b>	<b>42 383</b>	<b>(34 116)</b>	<b>74 243</b>	<b>57 248 634</b>	<b>80 407 841</b>
Dividends received	236 829	301 794	-	-	-	-	-	-
Net interest received/paid	89 441	46 399	76 636	42 383	(34 116)	74 243	58 077 347	93 261 118
Income adjustment on creation and cancellation of units	(6 501)	(3 131)	-	-	-	-	(828 713)	(12 853 277)
<b>Expenditure</b>	<b>236 985</b>	<b>159 734</b>	<b>1 844 178</b>	<b>2 492 924</b>	<b>932 753</b>	<b>1 152 003</b>	<b>3 382 975</b>	<b>5 875 131</b>
Service charges	177 558	104 068	1 788 348	2 447 164	881 333	1 109 197	3 181 907	5 700 575
Bank/custodian charges	54 210	54 232	47 279	38 652	48 388	38 451	181 387	125 166
Auditors remuneration	5 217	1 434	8 551	7 108	3 032	4 355	19 681	49 390
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>82 784</b>	<b>185 328</b>	<b>(1 767 542)</b>	<b>(2 450 541)</b>	<b>(966 869)</b>	<b>(1 077 760)</b>	<b>53 865 659</b>	<b>74 532 710</b>

**STATEMENTS OF CHANGE IN EQUITY for the year ended 31 March 2017**

<b>Retained earnings</b>								
Balance at beginning of the year/period	(2 264)	(2 646)	-	-	-	-	723 768	30 533
Net income for the year/period	82 784	185 328	(1 767 542)	(2 450 541)	(966 870)	(1 077 760)	53 865 659	74 532 710
Income available for distribution	80 520	182 682	(1 767 542)	(2 450 541)	(966 870)	(1 077 760)	54 589 427	74 563 243
Capital transfer	-	-	1 767 542	2 450 541	966 870	1 077 760	-	-
Income distributions	(138 413)	(184 946)	-	-	-	-	(54 593 541)	(73 839 475)
<b>(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR/PERIOD</b>	<b>(57 893)</b>	<b>(2 264)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 114)</b>	<b>723 768</b>

**CAPITAL VALUE OF UNIT PORTFOLIO**

Balance at beginning of the year/period	36 037 811	16 770 860	219 597 199	183 577 190	89 735 559	79 469 653	567 845 555	1 301 033 865
Creation of units	9 843 959	23 143 021	5 836 374	3 137 374	481 978	10 666 307	166 162 926	308 660 922
Cancellation of units	(9 714 354)	(6 718 796)	(10 308 169)	(1 826 873)	(25 878 856)	(18 776 854)	(165 101 168)	(1 038 445 737)
Other expenses	29 985	-	-	-	-	-	(571)	(2)
Fair value changes (realised and unrealised)	811 376	2 842 344	8 130 408	34 709 508	(6 996 068)	18 376 453	(6 488 663)	(4 096 728)
(Over)/Undistributed income for the year/period	(55 629)	382	-	-	-	-	(727 884)	693 235
<b>TOTAL CAPITAL VALUE AT THE END OF THE YEAR/PERIOD</b>	<b>36 953 148</b>	<b>36 037 811</b>	<b>223 255 812</b>	<b>219 597 199</b>	<b>57 342 613</b>	<b>89 735 559</b>	<b>561 690 195</b>	<b>567 845 555</b>

FINANCIAL STATEMENTS

	Investment Solutions Inflation Linked Bond Unit Trust Fund (to be called AF Investments Inflation Linked Bond Unit Trust)		Investment Solutions Institutional Equity Unit Trust (to be called AF Investments Institutional Equity Unit Trust)		Investment Solutions Multi-Manager Balanced Fund of Funds (to be called AF Investments Balanced Fund of Funds)		Investment Solutions Performer Managed Unit Trust (to be called AF Investments Performer Managed Unit Trust)	
	2017 R	2016 R	2017 R	2016 R	2017 R	2016 R	2017 R	2016 R
<b>BALANCE SHEETS as at 31 March 2017</b>								
<b>ASSETS</b>								
<b>Current assets</b>	<b>1 669 561 203</b>	<b>1 187 408 128</b>	<b>2 768 031 267</b>	<b>2 545 807 289</b>	<b>1 368 722 922</b>	<b>1 386 329 641</b>	<b>1 728 321 736</b>	<b>1 264 141 741</b>
Financial assets	1 703 624 493	1 250 345 692	2 580 772 917	2 101 454 039	1 360 923 577	1 381 463 636	1 583 693 711	1 118 273 077
Trade and other receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	(34 063 290)	(62 937 564)	187 258 350	444 353 250	7 799 345	4 866 005	144 628 025	145 868 664
<b>TOTAL ASSETS</b>	<b>1 669 561 203</b>	<b>1 187 408 128</b>	<b>2 768 031 267</b>	<b>2 545 807 289</b>	<b>1 368 722 922</b>	<b>1 386 329 641</b>	<b>1 728 321 736</b>	<b>1 264 141 741</b>

**EQUITIES AND LIABILITIES**

<b>Capital and reserves</b>	<b>1 669 463 532</b>	<b>1 186 472 489</b>	<b>2 767 961 684</b>	<b>2 545 689 276</b>	<b>1 368 678 434</b>	<b>1 386 278 876</b>	<b>1 722 347 178</b>	<b>1 248 579 140</b>
Capital value of unit portfolio	1 669 443 239	1 186 445 482	2 767 939 937	2 544 159 155	1 368 822 170	1 386 330 751	1 722 505 657	1 248 760 692
Undistributed income/(accumulated loss)	20 293	27 007	21 747	1 530 121	(143 736)	(51 875)	(158 479)	(181 552)
<b>Current liabilities</b>	<b>97 671</b>	<b>935 639</b>	<b>69 583</b>	<b>118 013</b>	<b>44 488</b>	<b>50 765</b>	<b>5 974 558</b>	<b>15 562 601</b>
Financial liabilities - derivatives	(1)	867 054	-	-	-	-	5 949 840	15 492 322
Trade and other payables	-	-	-	-	-	-	-	-
Unitholders for distribution	97 672	68 585	69 583	118 013	44 488	50 765	24 718	70 279
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 669 561 203</b>	<b>1 187 408 128</b>	<b>2 768 031 267</b>	<b>2 545 807 289</b>	<b>1 368 722 922</b>	<b>1 386 329 641</b>	<b>1 728 321 736</b>	<b>1 264 141 741</b>

**INCOME STATEMENTS for the year ended 31 March 2017**

<b>Income</b>	<b>54 509 434</b>	<b>43 708 589</b>	<b>88 525 413</b>	<b>118 928 287</b>	<b>33 319 019</b>	<b>30 037 429</b>	<b>58 901 974</b>	<b>34 964 590</b>
Dividends received	-	-	59 948 450	96 211 616	13 776 771	12 955 189	24 544 152	18 321 184
Net interest received/paid	52 412 939	43 792 681	27 144 774	25 377 796	19 778 307	17 713 678	31 886 647	20 469 405
Income adjustment on creation and cancellation of units	2 096 495	(84 092)	1 432 189	(2 661 125)	(236 059)	(631 438)	2 471 175	(3 825 999)
<b>Expenditure</b>	<b>776 177</b>	<b>709 640</b>	<b>1 036 688</b>	<b>3 106 531</b>	<b>7 437 555</b>	<b>7 485 897</b>	<b>14 252 518</b>	<b>6 946 768</b>
Service charges	506 517	554 566	160 049	2 493 520	7 234 213	7 387 637	13 487 606	6 430 560
Bank/custodian charges	251 166	112 807	818 814	499 707	192 396	38 654	733 813	474 018
Auditors remuneration	18 494	42 267	57 825	113 304	10 946	59 606	31 099	42 190
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>53 733 257</b>	<b>42 998 949</b>	<b>87 488 725</b>	<b>115 821 756</b>	<b>25 881 464</b>	<b>22 551 532</b>	<b>44 649 456</b>	<b>28 017 822</b>

**STATEMENTS OF CHANGE IN EQUITY for the year ended 31 March 2017**

<b>Retained earnings</b>								
Balance at beginning of the year/period	27 007	(28 581)	1 530 121	(120 717)	(51 875)	(228 500)	(181 552)	(289 796)
Net income for the year/period	53 733 256	42 998 949	87 488 725	115 821 756	25 881 464	22 551 532	44 649 456	28 017 822
Income available for distribution	53 760 263	42 970 368	89 018 846	115 701 039	25 829 589	22 323 032	44 467 904	27 728 026
Capital transfer	-	-	-	-	-	-	-	-
Income distributions	(53 739 970)	(42 943 361)	(88 997 099)	(114 170 918)	(25 973 323)	(22 374 907)	(44 626 383)	(27 909 578)
<b>(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR/PERIOD</b>	<b>20 293</b>	<b>27 007</b>	<b>21 747</b>	<b>1 530 121</b>	<b>(143 736)</b>	<b>(51 875)</b>	<b>(158 479)</b>	<b>(181 552)</b>

**CAPITAL VALUE OF UNIT PORTFOLIO**

Balance at beginning of the year/period	1 186 472 489	1 095 663 523	2 545 689 276	2 840 337 447	1 386 278 876	1 416 166 010	1 248 579 140	987 570 844
Creation of units	525 378 665	151 570 232	496 396 322	658 651 648	172 357 652	254 067 416	614 607 649	1 023 340 089
Cancellation of units	(38 579 633)	(79 081 220)	(248 821 425)	(860 848 044)	(204 449 469)	(367 415 482)	(157 550 494)	(811 770 521)
Other expenses	197 480	(2 623)	1 903 149	34 262	625 378	2 418 069	(1 477 850)	(1 087 557)
Fair value changes (realised and unrealised)	(3 998 755)	18 266 990	(25 697 264)	(94 136 875)	13 957 857	80 866 238	18 165 661	50 418 041
(Over)/Undistributed income for the year/period	(6 714)	55 587	(1 508 374)	1 650 838	(91 860)	176 625	23 072	108 244
<b>TOTAL CAPITAL VALUE AT THE END OF THE YEAR/PERIOD</b>	<b>1 669 463 532</b>	<b>1 186 472 489</b>	<b>2 767 961 684</b>	<b>2 545 689 276</b>	<b>1 368 678 434</b>	<b>1 386 278 876</b>	<b>1 722 347 178</b>	<b>1 248 579 140</b>

**FINANCIAL STATEMENTS**

	Investment Solutions Property Equity Unit Trust (to be called AF Investments Property Equity Unit Trust)		Investment Solutions Public Sector Money Market Unit Trust (to be called AF Investments Public Sector Money Market Unit Trust)		Investment Solutions Pure Fixed Interest Unit Trust (to be called AF Investments Pure Fixed Interest Unit Trust)		Investment Solutions Real Return Focus Unit Trust (to be called AF Investments Real Return Focus Unit Trust)		
	2017 R	2016 R	7 months ended 2017 R	2016 R	2017 R	2016 R	2017 R	2016 R	
<b>BALANCE SHEETS as at 31 March 2017</b>									
<b>ASSETS</b>									
<b>Current assets</b>	<b>4 180 653 965</b>	<b>4 284 535 350</b>	<b>264 962 263</b>	-	<b>2 676 881 316</b>	<b>2 702 866 318</b>	<b>1 418 915 973</b>	<b>1 440 922 044</b>	
Financial assets	4 066 131 555	4 164 849 303	219 262 657	-	2 559 937 043	2 606 496 657	1 207 918 632	1 145 440 147	
Trade and other receivables	-	-	-	-	-	-	-	-	
Cash and cash equivalents	114 522 410	119 686 047	45 699 606	-	116 944 273	96 369 661	210 997 341	295 481 897	
<b>TOTAL ASSETS</b>	<b>4 180 653 965</b>	<b>4 284 535 350</b>	<b>264 962 263</b>	-	<b>2 676 881 316</b>	<b>2 702 866 318</b>	<b>1 418 915 973</b>	<b>1 440 922 044</b>	

**EQUITIES AND LIABILITIES**

<b>Capital and reserves</b>	<b>4 182 252 294</b>	<b>4 285 248 880</b>	<b>264 954 146</b>	-	<b>2 428 271 704</b>	<b>2 661 772 807</b>	<b>1 418 859 435</b>	<b>1 437 193 780</b>
Capital value of unit portfolio	4 183 229 197	4 284 055 282	265 099 887	-	2 428 311 141	2 661 762 416	1 418 877 741	1 437 207 036
Undistributed income/(accumulated loss)	(976 903)	1 193 598	(145 741)	-	(39 438)	10 391	(18 306)	(13 256)
<b>Current liabilities</b>	<b>(1 598 329)</b>	<b>(713 530)</b>	<b>8 117</b>	-	<b>248 609 612</b>	<b>41 093 511</b>	<b>56 538</b>	<b>3 728 264</b>
Financial liabilities - derivatives	-	-	-	-	248 512 230	40 954 756	-	3 686 332
Trade and other payables	-	-	-	-	-	-	-	-
Unitholders for distribution	(1 598 329)	(713 530)	8 117	-	97 382	138 755	56 538	41 932
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 180 653 965</b>	<b>4 284 535 350</b>	<b>264 962 263</b>	-	<b>2 676 881 316</b>	<b>2 702 866 318</b>	<b>1 418 915 973</b>	<b>1 440 922 044</b>

**INCOME STATEMENTS for the year ended 31 March 2017**

<b>Income</b>	<b>258 884 904</b>	<b>237 127 616</b>	<b>9 078 992</b>	-	<b>211 635 806</b>	<b>226 483 071</b>	<b>87 107 908</b>	<b>39 493 512</b>
Dividends received	248 655 792	228 527 488	-	-	-	-	18 794 625	10 818 933
Net interest received/paid	11 481 214	8 289 775	9 089 926	-	219 916 840	224 169 741	68 861 230	27 290 319
Income adjustment on creation and cancellation of units	(1 252 102)	310 353	(10 934)	-	(8 281 034)	2 313 330	(547 947)	1 384 260
<b>Expenditure</b>	<b>2 499 495</b>	<b>1 990 485</b>	<b>76 326</b>	-	<b>664 274</b>	<b>465 474</b>	<b>13 190 080</b>	<b>7 282 192</b>
Service charges	1 760 094	1 553 172	564	-	138 560	156 700	12 729 506	7 040 894
Bank/custodian charges	611 899	320 436	63 171	-	484 208	212 925	381 433	227 609
Auditors remuneration	127 502	116 877	12 591	-	41 506	95 849	79 141	13 689
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>256 385 409</b>	<b>235 137 131</b>	<b>9 002 666</b>	-	<b>210 971 532</b>	<b>226 017 597</b>	<b>73 917 828</b>	<b>32 211 320</b>

**STATEMENTS OF CHANGE IN EQUITY for the year ended 31 March 2017**

<b>Retained earnings</b>								
Balance at beginning of the year/period	1 193 598	(1 902 682)	-	-	10 391	68 852	(13 256)	(14 983)
Net income for the year/period	256 385 409	235 137 131	9 002 666	-	210 971 532	226 017 597	73 917 828	32 211 320
Income available for distribution	257 579 007	233 234 449	9 002 666	-	210 981 923	226 086 449	73 904 572	32 196 337
Capital transfer	-	-	-	-	-	-	-	-
Income distributions	(258 555 910)	(232 040 851)	(9 148 407)	-	(211 021 361)	(226 076 058)	(73 922 878)	(32 209 593)
<b>(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR/PERIOD</b>	<b>(976 903)</b>	<b>1 193 598</b>	<b>(145 741)</b>	-	<b>(39 438)</b>	<b>10 391</b>	<b>(18 306)</b>	<b>(13 256)</b>

**CAPITAL VALUE OF UNIT PORTFOLIO**

Balance at beginning of the year/period	4 285 248 880	4 338 591 803	-	-	2 661 772 807	2 405 171 779	1 437 193 780	363 715 315
Creation of units	468 718 369	687 236 261	284 918 125	-	317 022 119	743 576 744	343 350 415	1 218 202 304
Cancellation of units	(479 671 660)	(838 269 106)	(20 500 000)	-	(604 770 093)	(286 990 039)	(348 961 864)	(154 436 975)
Other expenses	542 037	583 419	6	-	263 690	(17 308)	(53 978)	(7 079)
Fair value changes (realised and unrealised)	(90 414 831)	94 010 223	681 756	-	54 033 009	(199 909 908)	(12 663 868)	9 718 488
(Over)/Undistributed income for the year/period	(2 170 501)	3 096 280	(145 741)	-	(49 828)	(58 461)	(5 050)	1 727
<b>TOTAL CAPITAL VALUE AT THE END OF THE YEAR/PERIOD</b>	<b>4 182 252 294</b>	<b>4 285 248 880</b>	<b>264 954 146</b>	-	<b>2 428 271 704</b>	<b>2 661 772 807</b>	<b>1 418 859 435</b>	<b>1 437 193 780</b>



**FINANCIAL STATEMENTS**

	Investment Solutions Stable Fund of Funds (to be called AF Investments Stable Fund of Funds)		Investment Solutions Strategic Global Balanced Feeder Fund (to be called AF Investments Strategic Global Balanced Feeder Fund)		Investment Solutions Superior Yield Unit Trust (to be called AF Investments Superior Yield Unit Trust)		Investment Solutions US Dollar Feeder Fund (to be called AF Investments US Dollar Feeder Fund)		
	2017 R	2016 R	7months ended 2017 R	2016 R	2017 R	2016 R	2017 R	2016 R	
<b>BALANCE SHEETS as at 31 March 2017</b>									
<b>ASSETS</b>									
<b>Current assets</b>	<b>3 650 101 238</b>	<b>3 100 932 757</b>	<b>476 874 115</b>	<b>326 431 429</b>	<b>2 680 896 754</b>	<b>2 327 233 864</b>	<b>70 277 289</b>	<b>27 328 884</b>	
Financial assets	3 623 874 359	3 078 796 307	473 605 770	323 288 060	2 570 515 499	2 271 159 947	69 813 998	27 124 673	
Trade and other receivables	-	-	-	-	-	-	2 413 213	2 647	
Cash and cash equivalents	26 226 879	22 136 450	3 268 345	3 143 369	110 381 255	56 073 917	(1 949 922)	201 564	
<b>TOTAL ASSETS</b>	<b>3 650 101 238</b>	<b>3 100 932 757</b>	<b>476 874 115</b>	<b>326 431 429</b>	<b>2 680 896 754</b>	<b>2 327 233 864</b>	<b>70 277 289</b>	<b>27 328 884</b>	

**EQUITIES AND LIABILITIES**

<b>Capital and reserves</b>	<b>3 649 750 704</b>	<b>3 100 686 199</b>	<b>476 901 579</b>	<b>326 423 814</b>	<b>2 680 759 557</b>	<b>2 327 119 815</b>	<b>70 277 289</b>	<b>27 328 884</b>
Capital value of unit portfolio	3 649 649 524	3 100 640 251	476 937 263	326 517 608	2 680 697 854	2 327 091 242	70 277 289	27 328 884
Undistributed income/(accumulated loss)	101 180	45 948	(35 684)	(93 794)	61 703	28 573	-	-
<b>Current liabilities</b>	<b>350 534</b>	<b>246 558</b>	<b>(27 464)</b>	<b>7 615</b>	<b>137 197</b>	<b>114 049</b>	<b>-</b>	<b>-</b>
Financial liabilities - derivatives	-	-	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-	-	-
Unitholders for distribution	350 534	246 558	(27 464)	7 615	137 197	114 049	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 650 101 238</b>	<b>3 100 932 757</b>	<b>476 874 115</b>	<b>326 431 429</b>	<b>2 680 896 754</b>	<b>2 327 233 864</b>	<b>70 277 289</b>	<b>27 328 884</b>

**INCOME STATEMENTS for the year ended 31 March 2017**

<b>Income</b>	<b>152 852 695</b>	<b>102 144 595</b>	<b>129 420</b>	<b>246 307</b>	<b>209 473 686</b>	<b>179 871 497</b>	<b>17 289</b>	<b>1 619</b>
Dividends received	27 750 001	19 995 932	-	-	-	-	-	-
Net interest received/paid	122 623 302	76 064 577	129 213	197 388	208 784 676	180 703 179	17 289	1 619
Income adjustment on creation and cancellation of units	2 479 392	6 084 086	207	48 919	689 010	(831 682)	-	-
<b>Expenditure</b>	<b>17 404 301</b>	<b>12 605 405</b>	<b>71 310</b>	<b>51 629</b>	<b>5 967 173</b>	<b>6 285 087</b>	<b>154 168</b>	<b>119 825</b>
Service charges	16 537 332	12 460 898	-	-	5 531 396	6 076 578	105 752	80 122
Bank/custodian charges	743 476	41 527	61 213	42 006	354 454	162 013	46 980	39 073
Auditors remuneration	123 493	102 980	10 097	9 623	81 323	46 496	1 436	630
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>135 448 394</b>	<b>89 539 190</b>	<b>58 110</b>	<b>194 678</b>	<b>203 506 513</b>	<b>173 586 410</b>	<b>(136 879)</b>	<b>(118 206)</b>

**STATEMENTS OF CHANGE IN EQUITY for the year ended 31 March 2017**

<b>Retained earnings</b>								
Balance at beginning of the year/period	45 948	5 822 887	(93 794)	(2 336)	28 573	29 651 948	-	-
Net income for the year/period	135 448 394	89 539 190	58 110	194 680	203 506 513	173 586 410	(136 879)	(118 206)
Income available for distribution	135 494 342	95 362 077	(35 684)	192 343	203 535 086	203 238 358	(136 879)	(118 206)
Capital transfer	-	-	-	-	-	-	136 879	118 206
Income distributions	(135 393 162)	(95 316 129)	-	(286 136)	(203 473 383)	(203 209 785)	-	-
<b>(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR/PERIOD</b>	<b>101 180</b>	<b>45 948</b>	<b>(35 684)</b>	<b>(93 793)</b>	<b>61 703</b>	<b>28 573</b>	<b>-</b>	<b>-</b>

**CAPITAL VALUE OF UNIT PORTFOLIO**

Balance at beginning of the year/period	3 100 686 199	2 311 595 846	326 423 814	147 902 021	2 327 119 815	2 428 796 959	27 328 884	29 479 401
Creation of units	1 351 439 901	1 321 568 070	170 801 754	161 321 597	1 094 924 458	1 360 000 087	50 323 804	918 580
Cancellation of units	(780 192 040)	(621 358 178)	(36 548 884)	(10 981 420)	(741 089 424)	(1 431 660 311)	(2 232 842)	(7 834 724)
Other expenses	11 445 166	3 627 553	3 211 918	119 519	-	(1)	-	-
Fair value changes (realised and unrealised)	(33 683 754)	91 029 847	12 954 867	28 153 555	(228 422)	(393 545)	(5 142 557)	4 765 627
(Over)/Undistributed income for the year/period	55 232	(5 776 939)	58 110	(91 458)	33 130	(29 623 374)	-	-
<b>TOTAL CAPITAL VALUE AT THE END OF THE YEAR/PERIOD</b>	<b>3 649 750 704</b>	<b>3 100 686 199</b>	<b>476 901 579</b>	<b>326 423 814</b>	<b>2 680 759 557</b>	<b>2 327 119 815</b>	<b>70 277 289</b>	<b>27 328 884</b>



**PORTFOLIO INFORMATION**

	Investment Solutions Aggressive Passive Unit Trust - Class A1 (to be called AF Investments Aggressive Passive Unit Trust)	Investment Solutions Conservative Passive Unit Trust - Class A1 (to be called AF Investments Conservative Passive Unit Trust)	Investment Solutions Enhanced Income Unit Trust Fund - Class A (to be called AF Investments Enhanced Income Unit Trust)	Investment Solutions Equity Fund of Funds - Class A (to be called AF Investments Equity Fund of Funds)	Investment Solutions Flexible Fund of Funds - Class A (to be called AF Investments Flexible Fund of Funds)
<b>INCOME DISTRIBUTED FOR THE PERIOD (CENTS PER PARTICIPATORY INTEREST)</b>					
<b>(Quarterly and bi-annually)</b>					
31 March 2017					
Interest	0.4300	1.6300	1.5800	0.4400	-
Dividends	1.2100	0.5500	0.1600	4.6900	0.1800
31 December 2016					
Interest	-	-	1.5700	-	-
Dividends	-	-	0.0800	-	-
30 September 2016					
Interest	0.2900	1.5800	1.7900	0.3500	-
Dividends	0.9400	0.5800	0.3400	2.9400	0.2300
30 June 2016					
Interest	-	-	1.9900	-	-
Dividends	-	-	0.1200	-	-
<b>(Monthly)</b>					
March 2017	-	-	-	-	-
February 2017	-	-	-	-	-
January 2017	-	-	-	-	-
December 2016	-	-	-	-	-
November 2016	-	-	-	-	-
October 2016	-	-	-	-	-
September 2016	-	-	-	-	-
August 2016	-	-	-	-	-
July 2016	-	-	-	-	-
June 2016	-	-	-	-	-
May 2016	-	-	-	-	-
April 2016	-	-	-	-	-
<b>INCOME DISTRIBUTED AS % OF PORTFOLIO</b>					
31 March 2017	1.58%	2.11%	1.69%	0.81%	0.15%
28 February 2017	-	-	-	-	-
31 January 2017	-	-	-	-	-
30 December 2016	-	-	1.60%	-	-
30 November 2016	-	-	-	-	-
31 October 2016	-	-	-	-	-
30 September 2016	1.19%	2.09%	2.05%	0.52%	0.20%
31 August 2016	-	-	-	-	-
29 July 2016	-	-	-	-	-
30 June 2016	-	-	2.02%	-	-
31 May 2016	-	-	-	-	-
29 April 2016	-	-	-	-	-
<b>BENCHMARK</b>					
	Headline CPI + 5%	Headline CPI + 3%	110% Short-Term Fixed Interest Composite Index	South African - Equity - General - ASISA Category Average	Headline CPI + 5%
<b>LAUNCH DATE</b>					
	01 February 2016	01 February 2016	14 September 2009	25 February 2002	01 February 2015
<b>INVESTMENT RETURNS FROM 01 APRIL 2016 TO 31 MARCH 2017</b>					
Portfolio	1.57%	3.58%	6.73%	9.54%	2.52%
Benchmark	11.31%	9.31%	8.76%	1.10%	11.31%
<b>INVESTMENT RETURNS FROM 01 APRIL 2015 TO 31 MARCH 2016</b>					
Portfolio	-	-	6.74%	5.97%	10.17%
Benchmark	-	-	5.57%	0.35%	12.00%

**PORTFOLIO INFORMATION**

	Investment Solutions Aggressive Passive Unit Trust - Class A1 (to be called AF Investments Aggressive Passive Unit Trust)	Investment Solutions Conservative Passive Unit Trust - Class A1 (to be called AF Investments Conservative Passive Unit Trust)	Investment Solutions Enhanced Income Unit Trust Fund - Class A (to be called AF Investments Enhanced Income Unit Trust)	Investment Solutions Equity Fund of Funds - Class A (to be called AF Investments Equity Fund of Funds)	Investment Solutions Flexible Fund of Funds - Class A (to be called AF Investments Flexible Fund of Funds)
<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>Local</b>	<b>76%</b>	<b>86%</b>	<b>100%</b>	<b>99%</b>	<b>41%</b>
Equities excluding property	51%	25%	4%	92%	33%
Bonds	11%	22%	23%	0%	0%
Cash & Money Market	5%	34%	67%	3%	6%
Property	8%	5%	6%	3%	2%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	0%	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>24%</b>	<b>14%</b>	<b>0%</b>	<b>1%</b>	<b>59%</b>
Equities excluding property	16%	6%	0%	2%	39%
Bonds	4%	4%	0%	0%	0%
Cash & Money Market	3%	4%	0%	-1%	17%
Property	1%	0%	0%	0%	2%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	1%
Balanced	0%	0%	0%	0%	0%
<b>Combined</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Equities excluding property	67%	31%	4%	94%	72%
Bonds	15%	26%	23%	0%	0%
Cash & Money Market	9%	38%	67%	3%	23%
Property	9%	5%	6%	3%	4%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	1%
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 2017

Average annual service charge (a)	0.40%	0.40%	1.00%	0.57%	0.56%
Underlying manager performance fee charge (b)	0.00%	0.00%	0.00%	0.36%	0.16%
Underlying global manager charge (c)	0.00%	0.00%	0.00%	0.00%	0.00%
Underlying fund charge (d)	0.00%	0.00%	0.00%	0.78%	1.14%
Other charges (e)	0.04%	0.05%	0.06%	0.04%	0.04%
<b>Total expense ratio (TER)<sup>1</sup> (= a+b+c+d+e)</b>	<b>0.44%<sup>6</sup></b>	<b>0.45%<sup>6</sup></b>	<b>1.06%</b>	<b>1.75%</b>	<b>1.90%</b>
<b>Transactional costs (TC)<sup>2</sup></b>	<b>0.04%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total investment costs (=TER + TC)<sup>3</sup></b>	<b>0.48%</b>	<b>0.48%</b>	<b>1.09%</b>	<b>1.75%</b>	<b>1.90%</b>

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

**Note 1** - Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER 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** - Transaction Cost: (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

**Note 3** - Total Investment Charge: (TIC): The 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** - The annual service charge of the Investment Solutions Global Equity Feeder Fund has decreased by 2.10%, that of the Investment Solutions US Dollar Feeder Fund has decreased by 0.30%, and that of the Investment Solutions Enhanced Income Unit Trust Fund has decreased by 0.09%. A reduced charge is charged as an "underlying fund charge" within the underlying portfolio. Therefore, our expectation is that the TER will decrease.

**Note 6** - At the time of publication, a rolling one-year period has been used as a best estimate, as the three-year TER is not yet available.

**PORTFOLIO INFORMATION**

	Investment Solutions Global Equity Feeder Fund - Class A (to be called AF Investments Global Equity Feeder Fund)	Investment Solutions Global Fixed Income Feeder Fund - Class A (to be called AF Investments Global Fixed Income Feeder Fund)	Investment Solutions Income Unit Trust Fund - Class A (to be called AF Investments Income Unit Trust)	Investment Solutions Inflation Linked Bond Unit Trust Fund - Class A (to be called AF Investments Inflation Linked Bond Unit Trust)	Investment Solutions Institutional Equity Unit Trust - Class A (to be called AF Investments Institutional Equity Unit Trust)
<b>INCOME DISTRIBUTED FOR THE PERIOD (CENTS PER PARTICIPATORY INTEREST)</b>					
<b>(Quarterly and bi-annually)</b>					
31 March 2017					
Interest	-	-	2.1000	0.6200	0.6300
Dividends	-	-	-	-	1.1100
31 December 2016					
Interest	-	-	1.7800	0.8500	-
Dividends	-	-	-	-	-
30 September 2016					
Interest	-	-	2.1900	0.7500	0.5600
Dividends	-	-	-	-	1.4900
30 June 2016					
Interest	-	-	3.4000	0.5500	-
Dividends	-	-	0.0000	0.0000	-
<b>(Monthly)</b>					
March 2017	-	-	-	-	-
February 2017	-	-	-	-	-
January 2017	-	-	-	-	-
December 2016	-	-	-	-	-
November 2016	-	-	-	-	-
October 2016	-	-	-	-	-
September 2016	-	-	-	-	-
August 2016	-	-	-	-	-
July 2016	-	-	-	-	-
June 2016	-	-	-	-	-
May 2016	-	-	-	-	-
April 2016	-	-	-	-	-

<b>INCOME DISTRIBUTED AS % OF PORTFOLIO</b>					
31 March 2017	-	-	2.08%	0.46%	0.88%
28 February 2017	-	-	-	-	-
31 January 2017	-	-	-	-	-
30 December 2016	-	-	1.77%	0.63%	-
30 November 2016	-	-	-	-	-
31 October 2016	-	-	-	-	-
30 September 2016	-	-	2.17%	0.55%	1.03%
31 August 2016	-	-	-	-	-
29 July 2016	-	-	-	-	-
30 June 2016	-	-	3.31%	0.40%	-
31 May 2016	-	-	-	-	-
29 April 2016	-	-	-	-	-

<b>BENCHMARK</b>	Morgan Stanley Capital International World Equity Index	Barclays Global Aggregate Bond Index	All Bond 1 to 3 Year Term Split	Barclays/ABSA South Africa Government Inflation-Linked Bond Index	FTSE/JSE Shareholder Weighted Index
<b>LAUNCH DATE</b>	23 March 2004	23 March 2004	30 June 2004	30 June 2009	08 August 2008

<b>INVESTMENT RETURNS FROM 01 APRIL 2016 TO 31 MARCH 2017</b>					
Portfolio	3.74%	-10.34%	8.44%	2.76%	0.68%
Benchmark	5.26%	-10.32%	9.40%	3.28%	1.59%
<b>INVESTMENT RETURNS FROM 01 APRIL 2015 TO 31 MARCH 2016</b>					
Portfolio	18.79%	23.74%	6.99%	4.14%	0.27%
Benchmark	17.11%	26.62%	5.57%	5.70%	2.65%

**PORTFOLIO INFORMATION**

	Investment Solutions Global Equity Feeder Fund - Class A (to be called AF Investments Global Equity Feeder Fund)	Investment Solutions Global Fixed Income Feeder Fund - Class A (to be called AF Investments Global Fixed Income Feeder Fund)	Investment Solutions Income Unit Trust Fund - Class A (to be called AF Investments Income Unit Trust)	Investment Solutions Inflation Linked Bond Unit Trust Fund - Class A (to be called AF Investments Inflation Linked Bond Unit Trust)	Investment Solutions Institutional Equity Unit Trust - Class A (to be called AF Investments Institutional Equity Unit Trust)
<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>Local</b>	<b>1%</b>	<b>1%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Equities excluding property	0%	0%	0%	0%	91%
Bonds	0%	1%	45%	101%	1%
Cash & Money Market	1%	0%	55%	-1%	4%
Property	0%	0%	0%	0%	4%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	0%	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>99%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	93%	0%	0%	0%	0%
Bonds	0%	116%	0%	0%	0%
Cash & Money Market	4%	-17%	0%	0%	0%
Property	1%	0%	0%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%
<b>Combined</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Equities excluding property	93%	0%	0%	0%	91%
Bonds	0%	117%	45%	101%	1%
Cash & Money Market	5%	-17%	55%	-1%	4%
Property	1%	0%	0%	0%	4%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	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 2017

Average annual service charge (a)	1.16%	1.25%	1.14%	1.14%	1.48%
Underlying manager performance fee charge (b)	0.00%	0.00%	0.00%	0.00%	-0.01%
Underlying global manager charge (c)	0.00%	0.00%	0.00%	0.00%	0.00%
Underlying fund charge (d)	1.28%	0.72%	0.00%	0.00%	0.11%
Other charges (e)	0.03%	0.10%	0.05%	0.02%	0.04%
<b>Total expense ratio (TER)<sup>1</sup> (= a+b+c+d+e)</b>	<b>2.47%<sup>3</sup></b>	<b>2.07%</b>	<b>1.19%</b>	<b>1.16%</b>	<b>1.62%</b>
<b>Transactional costs (TC)<sup>2</sup></b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.27%</b>
<b>Total investment costs (=TER + TC)<sup>3</sup></b>	<b>2.47%</b>	<b>2.07%</b>	<b>1.19%</b>	<b>1.16%</b>	<b>1.89%</b>

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

**Note 1** - Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER 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** - Transaction Cost: (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

**Note 3** - Total Investment Charge: (TIC): The 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** - The annual service charge of the Investment Solutions Global Equity Feeder Fund has decreased by 2.10%, that of the Investment Solutions US Dollar Feeder Fund has decreased by 0.30%, and that of the Investment Solutions Enhanced Income Unit Trust Fund has decreased by 0.09%. A reduced charge is charged as an "underlying fund charge" within the underlying portfolio. Therefore, our expectation is that the TER will decrease.

**Note 6** - At the time of publication, a rolling one-year period has been used as a best estimate, as the three-year TER is not yet available.

**PORTFOLIO INFORMATION**

	Investment Solutions Multi-Manager Balanced Fund of Funds - Class A (to be called AF Investments Balanced Fund of Funds)	Investment Solutions Performer Managed Unit Trust - Class A (to be called AF Investments Performer Managed Unit Trust)	Investment Solutions Property Equity Unit Trust - Class A (to be called AF Investments Property Equity Unit Trust)	Investment Solutions Public Sector Money Market Unit Trust - Class P (to be called AF Investments Public Sector Money Market Unit Trust)	Investment Solutions Pure Fixed Interest Unit Trust - Class A (to be called AF Investments Pure Fixed Interest Unit Trust)
<b>INCOME DISTRIBUTED FOR THE PERIOD (CENTS PER PARTICIPATORY INTEREST)</b>					
<b>(Quarterly and bi-annually)</b>					
31 March 2017					
Interest	2.6300	1.0400	-	-	4.4700
Dividends	1.5400	0.9300	7.7300	-	-
31 December 2016					
Interest	-	-	-	-	-
Dividends	-	-	4.7000	-	-
30 September 2016					
Interest	2.0400	1.1100	-	-	4.3900
Dividends	1.4000	0.9500	8.2400	-	-
30 June 2016					
Interest	-	-	-	-	-
Dividends	-	-	4.2700	-	-
<b>(Monthly)</b>					
March 2017	-	-	-	0.5700	-
February 2017	-	-	-	0.5300	-
January 2017	-	-	-	0.6400	-
December 2016	-	-	-	0.7200	-
November 2016	-	-	-	0.6800	-
October 2016	-	-	-	0.3900	-
September 2016	-	-	-	0.0400	-
August 2016	-	-	-	-	-
July 2016	-	-	-	-	-
June 2016	-	-	-	-	-
May 2016	-	-	-	-	-
April 2016	-	-	-	-	-

<b>INCOME DISTRIBUTED AS % OF PORTFOLIO</b>					
31 March 2017	1.02%	1.23%	1.69%	0.57%	3.94%
28 February 2017	-	-	-	0.53%	-
31 January 2017	-	-	-	0.64%	-
31 December 2016	-	-	1.03%	0.71%	-
30 November 2016	-	-	-	0.67%	-
31 October 2016	-	-	-	0.39%	-
30 September 2016	0.84%	1.29%	1.79%	0.04%	3.82%
31 August 2016	-	-	-	-	-
31 July 2016	-	-	-	-	-
30 June 2016	-	-	0.92%	-	-
31 May 2016	-	-	-	-	-
29 April 2016	-	-	-	-	-

<b>BENCHMARK</b>	South African - Multi Asset - High Equity - ASISA Category Average	South African - Multi Asset - High Equity - ASISA Category Average	FTSE/JSE SA Listed Property Index	Short-Term Fixed Interest Composite Index	All Bond Composite Index (Total Return)
<b>LAUNCH DATE</b>	31 July 2003	03 January 2011	30 September 2004	28 September 2016	17 September 2001

<b>INVESTMENT RETURNS FROM 01 APRIL 2016 TO 31 MARCH 2017</b>					
Portfolio	2.98%	3.70%	2.64%	Note 5	10.68%
Benchmark	2.20%	2.20%	1.46%	-	11.02%
<b>INVESTMENT RETURNS FROM 01 APRIL 2015 TO 31 MARCH 2016</b>					
Portfolio	8.13%	6.76%	6.49%	Note 5	-0.37%
Benchmark	4.58%	4.58%	4.57%	-	-0.61%

**PORTFOLIO INFORMATION**

	Investment Solutions Multi-Manager Balanced Fund of Funds - Class A (to be called AF Investments Balanced Fund of Funds)	Investment Solutions Performer Managed Unit Trust - Class A (to be called AF Investments Performer Managed Unit Trust)	Investment Solutions Property Equity Unit Trust - Class A (to be called AF Investments Property Equity Unit Trust)	Investment Solutions Public Sector Money Market Unit Trust - Class P (to be called AF Investments Public Sector Money Market Unit Trust)	Investment Solutions Pure Fixed Interest Unit Trust - Class A (to be called AF Investments Pure Fixed Interest Unit Trust)
<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>Local</b>	<b>76%</b>	<b>75%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Equities excluding property	42%	42%	0%	0%	0%
Bonds	11%	13%	0%	6%	102%
Cash & Money Market	14%	11%	1%	94%	-2%
Property	6%	7%	99%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	3%	2%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%
<b>Africa</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	1%	1%	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>23%</b>	<b>24%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Equities excluding property	15%	21%	0%	0%	0%
Bonds	2%	0%	0%	0%	0%
Cash & Money Market	3%	2%	0%	0%	0%
Property	3%	0%	0%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	0%	0%	0%	0%
Balanced	0%	0%	0%	0%	0%
<b>Combined</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Equities excluding property	58%	65%	0%	0%	0%
Bonds	13%	13%	0%	6%	102%
Cash & Money Market	16%	13%	1%	94%	-2%
Property	9%	7%	99%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	3%	2%	0%	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 2017

Average annual service charge (a)	0.57%	1.14%	1.48%	0.22%	1.14%
Underlying manager performance fee charge (b)	0.12%	0.03%	0.00%	0.00%	0.00%
Underlying global manager charge (c)	0.00%	0.18%	0.00%	0.00%	0.00%
Underlying fund charge (d)	1.07%	0.00%	0.00%	0.00%	0.00%
Other charges (e)	0.01%	0.05%	0.03%	0.05%	0.02%
<b>Total expense ratio (TER)<sup>1</sup> (= a+b+c+d+e)</b>	<b>1.77%</b>	<b>1.41%</b>	<b>1.51%</b>	<b>0.27%<sup>4</sup></b>	<b>1.16%</b>
<b>Transactional costs (TC)<sup>2</sup></b>	<b>0.00%</b>	<b>0.11%</b>	<b>0.13%</b>	<b>0.00%<sup>4</sup></b>	<b>0.00%</b>
<b>Total investment costs (=TER + TC)<sup>3</sup></b>	<b>1.77%</b>	<b>1.52%</b>	<b>1.64%</b>	<b>0.27%</b>	<b>1.16%</b>

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

- Note 1** - Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER 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** - Transaction Cost: (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.
- Note 3** - Total Investment Charge: (TIC): The 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** - The annual service charge of the Investment Solutions Global Equity Feeder Fund has decreased by 2.10%, that of the Investment Solutions US Dollar Feeder Fund has decreased by 0.30%, and that of the Investment Solutions Enhanced Income Unit Trust Fund has decreased by 0.09%. A reduced charge is charged as an "underlying fund charge" within the underlying portfolio. Therefore, our expectation is that the TER will decrease.
- Note 6** - At the time of publication, a rolling one-year period has been used as a best estimate, as the three-year TER is not yet available.

**PORTFOLIO INFORMATION**

	Investment Solutions Real Return Focus Unit Trust - Class A (to be called AF Investments Real Return Focus Unit Trust)	Investment Solutions Stable Fund of Funds - Class A (to be called AF Investments Stable Fund of Funds)	Investment Solutions Strategic Global Balanced Feeder Fund - Class A (to be called AF Investments Strategic Global Balanced Feeder Fund)	Investment Solutions Superior Yield Unit Trust - Class A (to be called AF Investments Superior Yield Unit Trust)	Investment Solutions US Dollar Feeder Fund - Class A (to be called AF Investments US Dollar Feeder Fund)
<b>INCOME DISTRIBUTED FOR THE PERIOD (CENTS PER PARTICIPATORY INTEREST)</b>					
<b>(Quarterly and bi-annually)</b>					
31 March 2017					
Interest	3.7900	1.8500	-	-	-
Dividends	1.0500	0.2000	-	-	-
31 December 2016					
Interest	-	0.3100	-	-	-
Dividends	-	0.0600	-	-	-
30 September 2016					
Interest	3.8000	1.9900	-	-	-
Dividends	1.1700	0.4400	-	-	-
30 June 2016					
Interest	-	0.2200	-	-	-
Dividends	-	0.0500	-	-	-
<b>(Monthly)</b>					
March 2017	-	-	-	0.6300	-
February 2017	-	-	-	0.6000	-
January 2017	-	-	-	0.7300	-
December 2016	-	-	-	0.7600	-
November 2016	-	-	-	0.7500	-
October 2016	-	-	-	0.6300	-
September 2016	-	-	-	0.7400	-
August 2016	-	-	-	0.7100	-
July 2016	-	-	-	0.6500	-
June 2016	-	-	-	0.6100	-
May 2016	-	-	-	0.7500	-
April 2016	-	-	-	0.8000	-

<b>INCOME DISTRIBUTED AS % OF PORTFOLIO</b>					
31 March 2017	2.35%	1.46%	-	0.63%	-
28 February 2017	-	-	-	0.60%	-
31 January 2017	-	-	-	0.72%	-
31 December 2016	-	0.27%	-	0.75%	-
30 November 2016	-	-	-	0.74%	-
31 October 2016	-	-	-	0.62%	-
30 September 2016	2.39%	1.72%	-	0.73%	-
31 August 2016	-	-	-	0.70%	-
31 July 2016	-	-	-	0.64%	-
30 June 2016	-	0.19%	-	0.61%	-
31 May 2016	-	-	-	0.74%	-
29 April 2016	-	-	-	0.79%	-

<b>BENCHMARK</b>	Headline CPI +4%	South African - Multi Asset - Low Equity - ASISA Category Average	Global - Multi Asset - High Equity - ASISA Category Average	Short-term Fixed Interest Call Deposit Index	US 3-Month Treasury Bill
<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 2016 TO 31 MARCH 2017</b>					
Portfolio	4.06%	3.21%	4.31%	8.65%	-8.78%
Benchmark	10.31%	4.10%	0.06%	6.95%	-8.49%
<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%	6.01%	21.53%



**PORTFOLIO INFORMATION**

	Investment Solutions Real Return Focus Unit Trust - Class A (to be called AF Investments Real Return Focus Unit Trust)	Investment Solutions Stable Fund of Funds - Class A (to be called AF Investments Stable Fund of Funds)	Investment Solutions Strategic Global Balanced Feeder Fund - Class A (to be called AF Investments Strategic Global Balanced Feeder Fund)	Investment Solutions Superior Yield Unit Trust - Class A (to be called AF Investments Superior Yield Unit Trust)	Investment Solutions US Dollar Feeder Fund - Class A (to be called AF Investments US Dollar Feeder Fund)
<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>Local</b>	<b>100%</b>	<b>77%</b>	<b>5%</b>	<b>100%</b>	<b>4%</b>
Equities excluding property	30%	18%	0%	0%	0%
Bonds	33%	24%	0%	21%	0%
Cash & Money Market	29%	26%	5%	79%	4%
Property	9%	6%	0%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	3%	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>23%</b>	<b>95%</b>	<b>0%</b>	<b>96%</b>
Equities excluding property	0%	11%	62%	0%	0%
Bonds	0%	5%	5%	0%	2%
Cash & Money Market	0%	4%	23%	0%	94%
Property	0%	2%	2%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	1%	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>100%</b>
Equities excluding property	30%	30%	62%	0%	0%
Bonds	33%	28%	6%	21%	2%
Cash & Money Market	29%	30%	27%	79%	98%
Property	9%	9%	3%	0%	0%
Alternatives	0%	0%	0%	0%	0%
Commodities	0%	3%	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 2017

Average annual service charge (a)	1.20%	0.57%	0.00%	0.60%	0.39%
Underlying manager performance fee charge (b)	0.00%	0.00%	0.00%	0.00%	0.00%
Underlying global manager charge (c)	0.00%	0.00%	0.00%	0.00%	0.00%
Underlying fund charge (d)	0.00%	0.67%	1.38%	0.00%	0.25%
Other charges (e)	0.06%	0.01%	0.06%	0.03%	0.05%
<b>Total expense ratio (TER)<sup>1</sup> (= a+b+c+d+e)</b>	<b>1.26%</b>	<b>1.25%</b>	<b>1.44%</b>	<b>0.63%</b>	<b>0.68%</b> <sup>2</sup>
<b>Transactional costs (TC)<sup>2</sup></b>	<b>0.08%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total investment costs (=TER + TC)<sup>3</sup></b>	<b>1.35%</b>	<b>1.25%</b>	<b>1.44%</b>	<b>0.63%</b>	<b>0.68%</b>

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

**Note 1 -** Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER 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 -** Transaction Cost: (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

**Note 3 -** Total Investment Charge: (TIC): The 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 -** The annual service charge of the Investment Solutions Global Equity Feeder Fund has decreased by 2.10%, that of the Investment Solutions US Dollar Feeder Fund has decreased by 0.30%, and that of the Investment Solutions Enhanced Income Unit Trust Fund has decreased by 0.09%. A reduced charge is charged as an "underlying fund charge" within the underlying portfolio. Therefore, our expectation is that the TER will decrease.

**Note 6 -** At the time of publication, a rolling one-year period has been used as a best estimate, as the three-year TER is not yet available.

Source: StatPro Performance and 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>.

Any forecasts and/or commentary in this document are not guaranteed to occur.

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 13:00.

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.

A money market portfolio is not a bank deposit account. The price of a participatory interest is a marked-to-market value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses, it can have the effect of reducing the capital value of the portfolio. The yield is calculated by means of a yield curve, which will be the daily updated average of the Negotiable Certificate of Deposit (NCD) rates that are published by the four major South African banks, namely First National Bank, ABSA Bank, Standard Bank and Nedbank. A compounding formula is applied to the curve, depending on whether the instrument pays interest annually (NACA), semi-annually (NACS), or quarterly (NACQ). Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures, and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

### 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 (0) 11 505 6000. Email 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 (ASISA).

**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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