

Investment Solutions Unit Trust Limited Annual Unitholder Communication

March 2013

MANAGING DIRECTORS REPORT

This report is provided to you in terms of the Association of Collective Investment Schemes Code of Good Practice. It is to provide you, the investor, with an overall understanding of your fund, together with the financial position of the Investment Solutions funds.

HIGHLIGHTS

- The past financial year proved successful for local and global equity markets
- The South African All Share Index (ALSI) rose 22.47%
- Local headline inflation rose 5.86%
- The rand depreciated by over 20% against the dollar over the year
- Investment Solutions' funds produced inflation-beating returns despite a challenging economic environment
- The Collective Investment Schemes (CIS) continued to attract new investors, with assets under management growing to R1.3 trillion over the period

MARKET OVERVIEW

Financial markets continued to respond positively to the SA Reserve Bank's policy of increasing the monetary base to stimulate growth. This elicited strong demand for risk assets such as global equities and corporate bonds, causing their prices to rise.

Economic data during this period improved in developed countries, especially the US, while growth in emerging-market countries, notably China, slowed. The Citigroup Economic Surprise Index — which measures the overall outcome in major economic data relative to market consensus expectations — was positive, with most indicators suggesting a recovery in growth.

The MSCI World Equity Index, on a total-return basis, yielded 13% (in dollars) over the period, while its emerging-market counterpart only added 9.5%. This underperformance by emerging markets has been significant as investors continued to reassess the quality of earnings from developing countries given the slowdown in the global economy.

On the domestic front, macroeconomic fundamentals deteriorated during the year. GDP growth prospects weakened due to poor export earnings and a slowdown in consumer spending. Growth was barely in positive territory (0.9% in the first quarter of 2013) and the current account deficit of about 6.5% of GDP was the highest when compared with similar emerging-market countries. Investors remained concerned about the SA economy, especially given the heightened levels of industrial action across different industries, particularly in the mining sector. The rand depreciated from R7.44/\$ to around R9.24/\$.

Despite these concerns, the JSE ALSI advanced 22%, led by a sharp increase in industrial shares, up 40% and financial shares, up 25%. Resource shares declined by about 12% as the global slowdown and continuing industrial action increased negative sentiment in the sector.

Sovereign bond yields declined due to the sharp increase in foreign purchases of local bonds, along with a benign inflation outlook during the period. Listed property, on a total-return basis, yielded about 40% as a result of lower bond yields, along with favourable fundamentals in the property sector related to distribution growth and strong rental underpin.

INDUSTRY OVERVIEW

The CIS industry grew its assets under management to R1.3 trillion by end-March 2013. It offers investors 988 funds, of which 86% are local, with 34% in fund-of-fund (FoF) structures. Active managers struggled during the year, with the economic environment playing a role as low interest rates and central bank intervention caused pricing anomalies within asset classes. At end-March 2013, the ALSI was up 22.47% versus the SA Equity Funds General Sector average of 17.28%.

PORTFOLIO OVERVIEW

SA listed property as an asset class produced spectacular returns over time and, as a result, Investment Solutions' Property Equity Unit Trust was the best performer, delivering 34.54% for

the year ending 31 March. The equity market also performed well over the period. Multi-manager equity FoFs delivered 12.57%. The IS Multi-Manager Balanced FoF returned 20.42%, beating its benchmark by 4.25%. Offshore asset classes performed strongly, and along with the rand depreciating, underlying managers that were fully invested offshore benefited. Stock selection by underlying asset managers also added to the performance of the IS Multi Manager Balanced FoF.

The IS Stable FoF delivered 15.62%, outperforming its benchmark by 1.4%. At least two out of three managers were fully invested offshore. Meanwhile, the Superior Yield Unit Trust returned 6.01%, beating the benchmark by 1.1%. This was despite interest rates being at all-time lows, an environment in which a portfolio of this nature is not expected to perform well.

Yours sincerely



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ABOUT INVESTMENT SOLUTIONS

Investment Solutions exists to protect and grow the wealth of its clients over the long term. The company has a 16-year history and assets under management that have grown over R230 billion since its inception in 1997.

The company builds tailored portfolio solutions, multi-manager products and also provides investment administration services. It also offers advice to clients on how best to use its service offerings to meet their investment needs.

By being independent from all investment managers, Investment Solutions is able to act autonomously, ensuring all investment decisions are in the best interests of clients.

The company's values proposition

1. To achieve superior risk-adjusted returns for all investors.
2. To ensure the safe custody and accurate administration of assets.
3. To exceed the clients' service expectations.
4. To manage the assets entrusted to its responsibly for the benefit of clients and society.

Investment Solutions has a wide range of portfolios designed to meet the varying needs of individual and institutional investors. Products and services are underpinned by its multi-manager philosophy, which ensures investment portfolios provide a less volatile return stream with improved long-term returns.

There are 12 local and 3 international unit trust funds to select from. The funds comply to the Collective Investment Schemes Act and Clients can access these directly or with the help of an accredited financial planner.

RESPONSIBLE INVESTMENT

The company believes responsible investment practices benefit clients through better returns at lower risk. As such, it endorses the Code for Responsible Investing in SA (CRISA) and is also a signatory to the United Nations Principles for Responsible Investing (UNPRI).

SERVICE MODEL

An online platform is provided for ease of access to information. Useful tools and information specific to each client are available online through a pin-and-password protected site. Investment Solutions adopts a consultative approach in its clients dealings. Personal interactions are held predominantly by the client-servicing team as well as the executive committee.

INVESTMENT PHILOSOPHY

This is based on the following premises:

1. Quality managers outperform through time. The company's forward-looking qualitative asset manager research provides a competitive advantage in its ability to pick the best-performing managers.
2. No single house has all the skills in all areas for all cycles, hence the company believes multi-management is the most sensible way to invest to achieve steady outperformance through time.
3. With markets being dynamic, to outperform consistently it is necessary to be active in the portfolio-management process.
4. Active management outperforms over time, but given the company's adaptive mindset, there are environments in which passive management has a place in active portfolios.
5. Value outperforms over the long term.

Investment Solutions' investment philosophy is based in part on the Adaptive Market Hypotheses, which calls for a willingness and ability to adjust when circumstances change. This belief influences the company's views on a number of investment decisions.

AWARDS

In 2012, Investment Solutions received the prestigious Manager of Managers award from the Principal Officers Association (POA). It was also rated top multi-manager in a survey conducted by PricewaterhouseCoopers.

Investment Solutions strives to be a thought leader in the industry and has consolidated its position as one of the top 10 leading and influential investment businesses in SA. It is also recognised as a level 2 BEE contributor by independent rating agency Empowerdex.

FOR MORE INFORMATION, PLEASE VISIT WWW.INVESTMENTSOLUTIONS.CO.ZA OR FOLLOW THE COMPANY ON TWITTER @INVESTMENTSOLZA.



March 2013

Portfolio Structure	Listed property shares and fixed interest instruments.		
Portfolio Manager	Kabelo Rikhotso		
Benchmark	FTSE/JSE SA Listed Property Index		
Inception Date	30 September 2004		
Denomination	South African Rand		
Recommended Investment Term	Medium to Long term		
ASISA Portfolio Category	South African - Equity - General		
Fund Size	R 4.8 bn		
Minimum Investment	R30 000 single premium R 1 000 monthly by debit order		
Income	Declared on the last working day of March and September. Distribution within six weeks of declaration date.		
Income Distributed	Date	Cents Per Unit	
		Interest	Dividend
	December 2012	3.1271	0.0664
	September 2012	5.8915	0.0020
	June 2012	8.9279	0.0970
Fees			
Maximum Advice Fee		3.42%	
Investment Fee		1.48%	
Variable Service Charge *		0.00%	
Expenses		0.00%	
Total Expense Ratio (TER) **		1.48%	

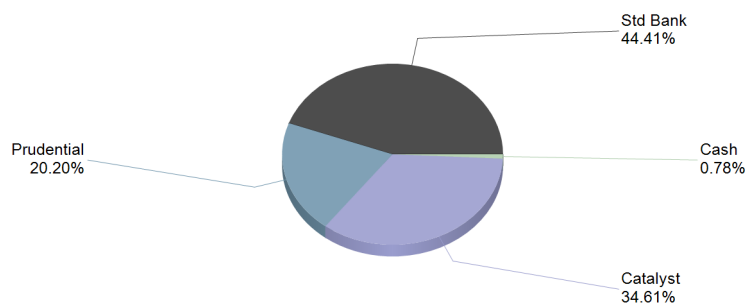
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE ALL SHARE	1.19%	22.47%	14.89%	9.32%	21.36%
FTSE/JSE SA LISTED PROPERTY	3.28%	37.28%	23.99%	20.70%	25.56%
FTSE/JSE SWIX	1.22%	22.02%	16.27%	11.04%	22.48%
BEASSA ALL BOND	0.24%	14.44%	11.94%	11.58%	10.38%
STEFI COMPOSITE	0.43%	5.41%	5.88%	7.49%	8.09%
MSCI WORLD ZAR	5.21%	35.57%	17.62%	5.43%	11.19%

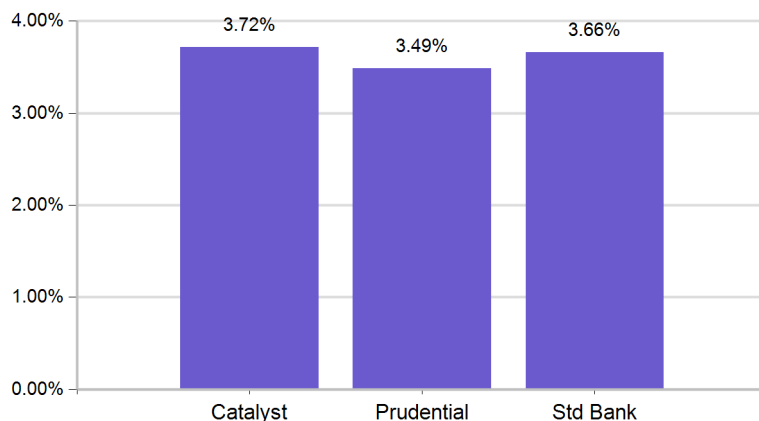
Investment Returns

	1 Month	1 Year	3 Years	5 Years
Property Equity Unit Trust	3.51%	34.54%	21.91%	19.56%
Benchmark	3.28%	37.28%	23.99%	20.70%

Underlying Weights



Underlying Returns (1 month to March 2013)



Asset Allocation

Asset Class	Weight
Equity Excluding Property	0.00%
Property	96.28%
Bonds	0.00%
Cash	3.72%
Commodities	0.00%
Alternatives	0.00%
Balanced	0.00%
Total	100.00%

Notes



March 2013

1. Please refer to the promotional material and Application Form for important information in respect of the fees.
2. All holdings information is based on latest available data.
3. All Fees include VAT

CISCA Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of the participatory interest may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units 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 company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Completed application forms and notification of deposits must be received before 13h00 for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the buying price of the next day. The 13h00 cut-off time applies to redemptions and switches.

FAIS Notice and Disclaimer

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***Variable Service Charge Disclaimer**

The above portfolio variable service charge is calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on an ex-div date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Figures quoted are from MorningStar, for the period ending March 2013 for a lump sum, using NAV to NAV prices with income distributions reinvested. Returns for a period exceeding one year are annualised. All returns are in rands unless stated otherwise.

****TER Disclaimer**

The Investment Solutions Property Equity - Class A has a Total Expense Ratio of 1.48%. For the period from December 2012 to March 2013 0.00% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio doesn't include transaction costs and adviser fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. If there was a variable service charge, it is included in the TER. During the phasing-in period (January 2007 to September 2007), TER are annualised and only include expenses incurred since January 2007. A variable service charge may be deducted by Investment Solutions unit trusts from the portfolio and paid to the underlying managers depending on their investment performance relative to their benchmark. This is included in the TER.

Contact Information

Investment Solutions - Investment Manager
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Multi-Manager Balanced Fund of Funds Unit Trust

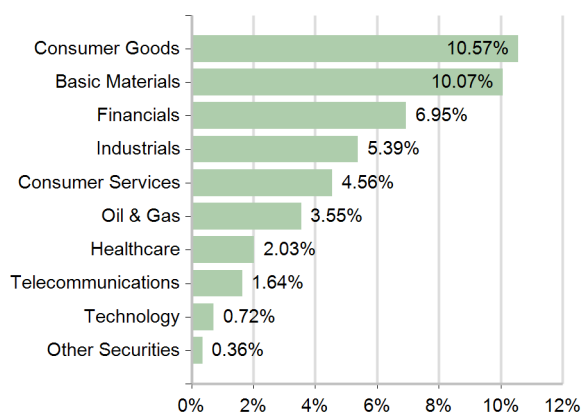


Investment
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March 2013

Portfolio Structure	Fund of Funds		
Portfolio Manager	Ben Jooste		
Benchmark	South African-Multi Asset-High Equity-Category Average		
Inception Date	31 July 2003		
Denomination	South African Rand		
Recommended Investment Term	Medium to long term		
ASISA Portfolio Category	South African - Multi Asset - High Equity		
Fund Size	R 319.6 m		
Minimum Investment	R30 000 single premium R 1 000 monthly by debit order		
Income	Declared on the last working day of March and September. Distribution within six weeks of declaration date.		
Income Distributed	Date	Cents Per Unit	
		Interest	Dividend
	September 2012	0.9109	0.5000
	March 2012	1.0570	0.7586
September 2011	1.9903	1.4700	
Fees			
Maximum Advice Fee	3.42%		
Investment Fee	0.57%		
Variable Service Charge *	0.00%		
Expenses	1.23%		
Total Expense Ratio (TER) **	1.80%		

Industry Sector Breakdown (% of total portfolio)



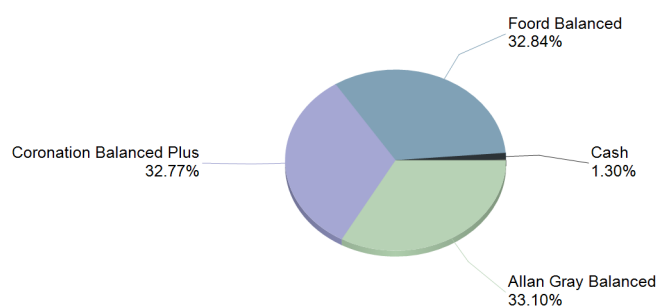
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE ALL SHARE	1.19%	22.47%	14.89%	9.32%	21.36%
FTSE/JSE SA LISTED PROPERTY	3.28%	37.28%	23.99%	20.70%	25.56%
FTSE/JSE SWIX	1.22%	22.02%	16.27%	11.04%	22.48%
BEASSA ALL BOND	0.24%	14.44%	11.94%	11.58%	10.38%
STEFI COMPOSITE	0.43%	5.41%	5.88%	7.49%	8.09%
MSCI WORLD ZAR	5.21%	35.57%	17.62%	5.43%	11.19%

Investment Returns

	1 Month	1 Year	3 Years	5 Years
Multi-Manager Balanced Fund of Funds Unit Trust	2.79%	20.42%	14.66%	11.52%
Benchmark	1.87%	16.17%	13.12%	10.09%

Underlying Weights



Top 10 Equity Holdings (percentage of total portfolio)

British American Tobacco plc	3.57%
SASOL LTD	3.55%
SABMiller plc	3.43%
BHP BILLITON PLC	2.64%
ANGLO AMERICAN PLC	2.21%
STANDARD BANK GROUP LTD	2.15%
Remgro Ltd	1.57%
MTN GROUP LTD	1.49%
Aspen Pharmacare Holdings Ltd	1.33%
COMPAGNIE FINANCIERE RICHEMONT	1.26%
Total	23.20%

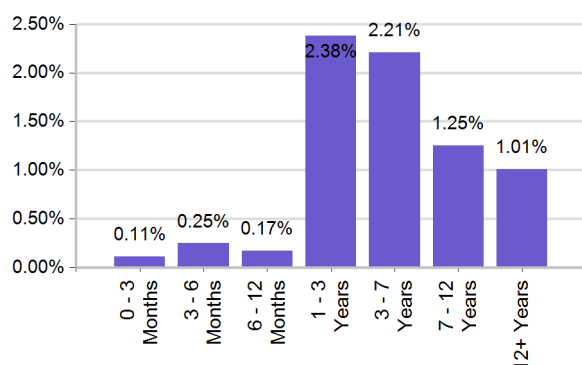
Multi-Manager Balanced Fund of Funds Unit Trust



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March 2013

Bond Maturity Profile



Top 10 Bond Issuers (percentage of total portfolio)

STANDARD BANK GROUP LTD	3.0%
NEDBANK GROUP LTD	1.7%
INVESTEC LTD	1.3%
FIRSTRAND BANK LIMITED	1.2%
REPUBLIC OF SOUTH AFRICA	1.2%
ABSA GROUP LIMITED	1.0%
ESKOM	0.5%
GROWTHPOINT PROPERTIES LTD	0.2%
AFRICAN BANK LIMITED	0.2%
Total	10.3%

Asset Allocation

Asset Class	Local	Global	Combined
Equity Excluding Property	44.45%	21.41%	65.86%
Property	2.84%	0.54%	3.38%
Bonds	11.66%	0.83%	12.49%
Cash	13.85%	2.25%	16.10%
Commodities	1.71%	0.46%	2.17%
Alternatives	0.00%	0.00%	0.00%
Balanced	0.00%	0.00%	0.00%
Total	74.51%	25.49%	100.00%

Notes

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3. The annual service fees do not include underlying fund fees.
4. All Fees include VAT

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**TER Disclaimer

The Investment Solutions Multi-Manager Balanced FoF - Class A has a Total Expense Ratio of 1.80%. For the period from December 2012 to March 2013 1.23% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio doesn't include transaction costs and adviser fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. If there was a variable service charge, it is included in the TER. During the phasing-in period (January 2007 to September 2007), TER are annualised and only include expenses incurred since January 2007. A variable service charge may be deducted by Investment Solutions unit trusts from the portfolio and paid to the underlying managers depending on their investment performance relative to their benchmark. This is included in the TER.

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Stable Fund of Funds Unit Trust



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March 2013

Portfolio Structure	Fund of Funds														
Portfolio Manager	Ben Jooste														
Benchmark	South African-Multi Asset-Low Equity-Category Average														
Inception Date	29 February 2012														
Denomination	South African Rand														
Recommended Investment Term	Short to Medium term														
ASISA Portfolio Category	South African - Multi Asset - Low Equity														
Fund Size	R 444.0 m														
Minimum Investment	R30 000 single premium R 1 000 monthly by debit order														
Income															
Income Distributed	<table border="1"> <thead> <tr> <th rowspan="2">Date</th> <th colspan="2">Cents Per Unit</th> </tr> <tr> <th>Interest</th> <th>Dividend</th> </tr> </thead> <tbody> <tr> <td>December 2012</td> <td>0.0739</td> <td>0.0000</td> </tr> <tr> <td>September 2012</td> <td>0.0000</td> <td>0.0000</td> </tr> <tr> <td>June 2012</td> <td>0.1773</td> <td>0.0000</td> </tr> </tbody> </table>	Date	Cents Per Unit		Interest	Dividend	December 2012	0.0739	0.0000	September 2012	0.0000	0.0000	June 2012	0.1773	0.0000
Date	Cents Per Unit														
	Interest	Dividend													
December 2012	0.0739	0.0000													
September 2012	0.0000	0.0000													
June 2012	0.1773	0.0000													
Fees															
Maximum Advice Fee	3.42%														
Investment Fee	0.57%														
Variable Service Charge *	0.00%														
Total Expense Ratio (TER) **	N/A														

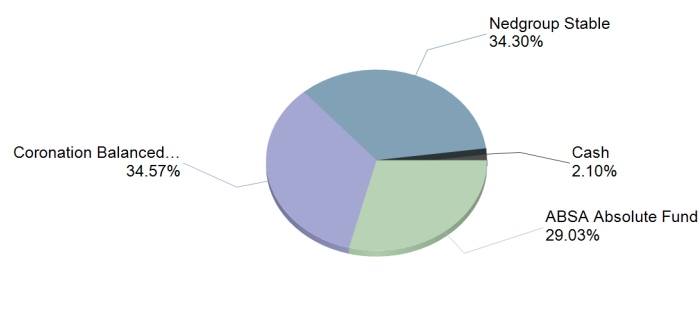
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE ALL SHARE	1.19%	22.47%	14.89%	9.32%	21.36%
FTSE/JSE SA LISTED PROPERTY	3.28%	37.28%	23.99%	20.70%	25.56%
FTSE/JSE SWIX	1.22%	22.02%	16.27%	11.04%	22.48%
BEASSA ALL BOND	0.24%	14.44%	11.94%	11.58%	10.38%
STEFI COMPOSITE	0.43%	5.41%	5.88%	7.49%	8.09%
MSCI WORLD ZAR	5.21%	35.57%	17.62%	5.43%	11.19%

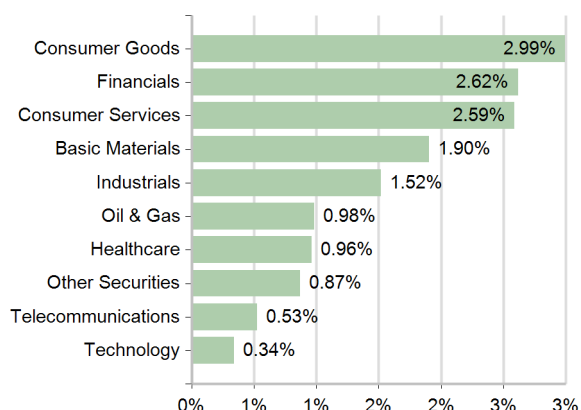
Investment Returns

	1 Month	1 Year
Stable Fund of Funds Unit Trust	1.84%	15.62%
Benchmark	1.47%	14.21%

Underlying Weights



Industry Sector Breakdown (% of total portfolio)



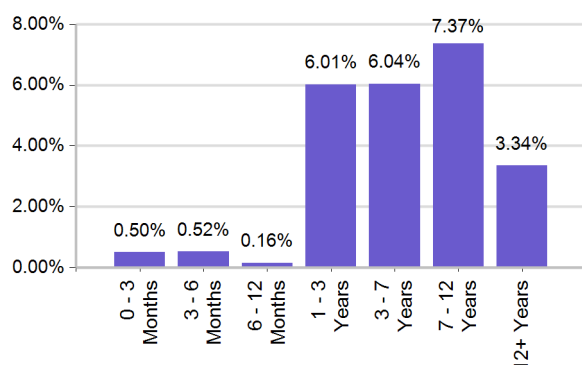
Top 10 Equity Holdings (percentage of total portfolio)

British American Tobacco plc	1.06%
STANDARD BANK GROUP LTD	0.98%
SASOL LTD	0.98%
BHP BILLITON PLC	0.97%
SABMiller plc	0.81%
Aspen Pharmacare Holdings Ltd	0.64%
Remgro Ltd	0.64%
Woolworths Holdings Ltd	0.56%
ANGLO AMERICAN PLC	0.55%
BIDVEST GROUP LTD	0.53%
Total	7.74%



March 2013

Bond Maturity Profile



Top 10 Bond Issuers (percentage of total portfolio)

STANDARD BANK GROUP LTD	8.0%
FIRSTRAND BANK LIMITED	3.7%
ABSA GROUP LIMITED	3.5%
REPUBLIC OF SOUTH AFRICA	3.2%
NEDBANK GROUP LTD	2.5%
INVESTEC LTD	2.1%
MERCEDES-BENZ SA PTY LTD	0.4%
BIDVESTCO LIMITED	0.4%
EDCON PTY LTD	0.4%
GROWTHPOINT PROPERTIES LTD	0.4%
Total	24.6%

Asset Allocation

Asset Class	Local	Global	Combined
Equity Excluding Property	15.05%	7.29%	22.35%
Property	4.58%	0.37%	4.94%
Bonds	28.49%	1.64%	30.13%
Cash	22.25%	12.96%	35.21%
Commodities	0.82%	0.00%	0.82%
Alternatives	0.00%	0.00%	0.00%
Balanced	0.00%	6.55%	6.55%
Total	71.19%	28.81%	100.00%

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**TER Disclaimer

TER: N/A. The Total Expense Ratio (TER) for this portfolio/ class of participatory interest cannot be accurately determined. The TER of this class of participatory interest / portfolio will be higher than the quoted service charge of the manager.

Contact Information

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March 2013

Portfolio Structure	Selection of local short-term interest-bearing securities		
Portfolio Manager	Kabelo Rikhotso		
Benchmark	Short-term Fixed Interest Call Deposit Index		
Inception Date	17 September 2001		
Denomination	South African Rand		
Recommended Investment Term	Short term		
ASISA Portfolio Category	South African - Interest Bearing - Short Term		
Fund Size	R 3.2 bn		
Minimum Investment	R30 000 single premium R 1 000 monthly by debit order		
Income	Declared monthly on the last working day. Distribution within six weeks of declaration date.		
Income Distributed	Date	Cents Per Unit	
		Interest	Dividend
	February 2013	0.4235	0.0000
	January 2013	0.5574	0.0000
December 2012	0.5318	0.0000	
Fees			
Maximum Advice Fee	0.68%		
Investment Fee	0.60%		
Variable Service Charge *	0.00%		
Expenses	0.01%		
Total Expense Ratio (TER) **	0.61%		

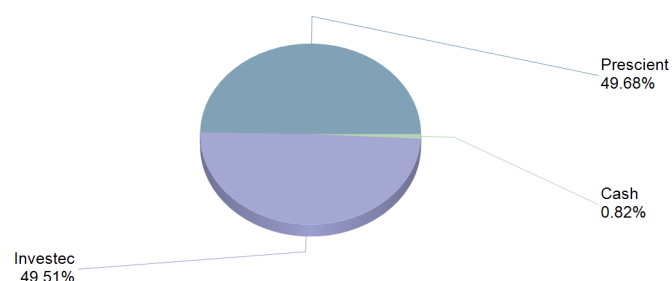
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE ALL SHARE	1.19%	22.47%	14.89%	9.32%	21.36%
FTSE/JSE SA LISTED PROPERTY	3.28%	37.28%	23.99%	20.70%	25.56%
FTSE/JSE SWIX	1.22%	22.02%	16.27%	11.04%	22.48%
BEASSA ALL BOND	0.24%	14.44%	11.94%	11.58%	10.38%
STEFI COMPOSITE	0.43%	5.41%	5.88%	7.49%	8.09%
MSCI WORLD ZAR	5.21%	35.57%	17.62%	5.43%	11.19%

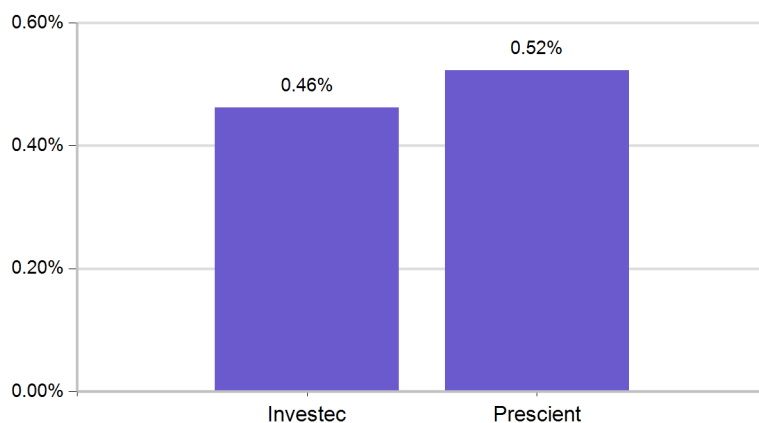
Investment Returns

	1 Month	1 Year	3 Years	5 Years	10 Years
Superior Yield Unit Trust	0.44%	6.01%	6.51%	8.14%	8.32%
Benchmark	0.35%	4.88%	5.35%	6.93%	7.58%

Underlying Weights



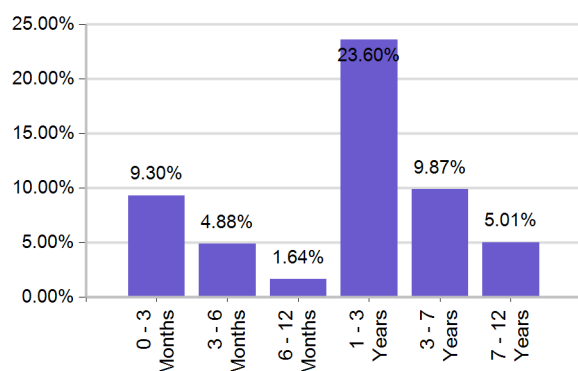
Underlying Returns (1 month to March 2013)





March 2013

Bond Maturity Profile



Top 10 Bond Issuers (percentage of total portfolio)

STANDARD BANK GROUP LTD	20.5%
FIRSTRAND BANK LIMITED	8.1%
ABSA GROUP LIMITED	7.7%
NEDBANK GROUP LTD	5.1%
INVESTEC LTD	4.8%
IVUZI INVESTMENTS LIMITED	1.2%
MERCEDES-BENZ SA PTY LTD	1.1%
SOUTH AFRICAN NATIONAL ROADS A	0.9%
INDWA INVESTMENTS LIMITED	0.8%
RESILIENT PROPERTY INCOME FUND	0.6%
Total	51.0%

Notes

1. Please refer to the promotional material and Application Form for important information in respect of the fees.
2. All holdings information is based on latest available data.
3. All Fees include VAT

CISCA Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of the participatory interest may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units 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 company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Completed application forms and notification of deposits must be received before 13h00 for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the buying price of the next day. The 13h00 cut-off time applies to redemptions and switches.

FAIS Notice and Disclaimer

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*Variable Service Charge Disclaimer

The above portfolio variable service charge is calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on an ex-div date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Figures quoted are from MorningStar, for the period ending March 2013 for a lump sum, using NAV to NAV prices with income distributions reinvested. Returns for a period exceeding one year are annualised. All returns are in rands unless stated otherwise.

**TER Disclaimer

The Investment Solutions Superior Yield - Class A has a Total Expense Ratio of 0.61%. For the period from December 2012 to March 2013 0.01% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio doesn't include transaction costs and adviser fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. If there was a variable service charge, it is included in the TER. During the phasing-in period (January 2007 to September 2007), TER are annualised and only include expenses incurred since January 2007. A variable service charge may be deducted by Investment Solutions unit trusts from the portfolio and paid to the underlying managers depending on their investment performance relative to their benchmark. This is included in the TER.

Contact Information

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BALANCE SHEET AS AT 31 MARCH 2013	Investment Solutions Superior Yield UT		Investment Solutions Pure Fixed Interest UT		Investment Solutions Multi-Manager Balanced FoF		Investment Solutions Multi-Manager Equity FoF		Investment Solutions Income UT		Investment Solutions Property UT		Investment Solutions Real Return Focus UT	
	2013 R	Restated 2012 R	2013 R	Restated 2012 R	2013 R	Restated 2012 R	2013 R	Restated 2012 R	2013 R	Restated 2012 R	2013 R	Restated 2012 R	2013 R	Restated 2012 R
	ASSETS													
Current assets	3 575 039 423	3 647 189 219	1 476 900 948	1 290 775 801	321 667 878	129 334 400	145 948 502	139 007 081	1 092 519 131	840 936 029	4 770 072 827	3 559 950 629	355 389 517	360 145 938
Financial assets	3 467 622 423	3 579 331 560	1 434 383 207	1 256 016 270	315 437 755	127 044 348	144 690 142	138 204 754	1 053 720 338	808 034 543	4 617 646 657	3 498 559 456	334 025 734	315 988 157
Trade and other receivables	86 207	930 070	11 089	74 347	2 080 258	17 424	388 419	711	1 590 646	62 517	-	8 454	329 945	1 374 155
Cash and cash equivalents	107 330 793	66 927 589	42 506 652	34 685 184	4 149 865	2 272 628	869 941	801 616	37 208 147	32 838 969	152 426 170	61 382 719	21 033 838	42 783 626
TOTAL ASSETS	3 575 039 423	3 647 189 219	1 476 900 948	1 290 775 801	321 667 878	129 334 400	145 948 502	139 007 081	1 092 519 131	840 936 029	4 770 072 827	3 559 950 629	355 389 517	360 145 938

EQUITY AND LIABILITIES														
Capital and reserves	3 159 983 158	3 539 132 357	1 419 595 733	1 238 968 742	319 635 137	128 314 906	144 592 408	137 937 469	941 312 952	787 801 754	4 679 997 720	3 505 691 483	350 867 604	354 729 161
Capital value of unit portfolio	3 143 116 808	3 516 622 692	1 416 217 468	1 235 903 759	319 257 667	127 876 877	144 159 416	137 485 834	939 318 570	785 979 208	4 703 118 483	3 437 166 119	347 383 364	350 038 314
Undistributed income/(accumulated loss)	16 866 350	22 509 665	3 378 265	3 064 983	377 470	438 029	432 992	451 635	1 994 382	1 822 546	(23 120 763)	68 525 364	3 484 240	4 690 847
CURRENT LIABILITIES	415 056 265	108 056 862	57 305 215	51 807 059	2 032 741	1 019 494	1 356 094	1 069 612	151 206 179	53 134 275	90 075 107	54 259 146	4 521 913	5 416 777
Financial liabilities - derivatives	399 000 000	79 603 551	-	-	-	-	-	-	137 235 958	33 197 347	-	-	100 882	-
Trade and other payables	1 418 103	9 675 708	109 842	82 887	140 418	86 761	22 294	475 304	785 548	7 869 436	350 599	178 876	33 770	427 115
Unitholders for distribution	14 638 162	18 777 603	57 195 373	51 724 172	1 892 323	932 733	1 333 800	594 308	13 184 673	12 067 492	89 724 508	54 080 270	4 387 261	4 989 662
TOTAL EQUITY AND LIABILITIES	3 575 039 423	3 647 189 219	1 476 900 948	1 290 775 801	321 667 878	129 334 400	145 948 502	139 007 081	1 092 519 131	840 936 029	4 770 072 827	3 559 950 629	355 389 517	360 145 938

INCOME STATEMENT AS AT 31 MARCH 2013														
INCOME	212 014 236	283 861 671	110 530 475	104 041 310	4 112 253	2 450 048	2 662 584	2 504 267	65 675 766	43 657 734	276 469 903	227 959 385	16 936 864	16 998 220
Dividends received	-	-	130	5 265	1 699 876	939 612	2 671 432	2 496 649	-	-	1 601 792	1 816 585	5 763 987	4 721 486
Net interest received	211 378 987	281 887 110	110 367 223	104 892 331	1 958 670	997 287	25 167	52 801	66 247 627	44 194 466	274 524 345	223 071 200	11 567 131	9 735 164
Income adjustment on creation and cancellation of units	635 249	1 974 561	163 122	(856 286)	453 707	513 149	(34 015)	(45 183)	(571 861)	(536 732)	343 766	3 071 600	(394 254)	2 541 570
EXPENDITURE	17 779 955	21 471 272	697 017	873 043	1 182 796	547 655	818 064	956 551	10 310 347	6 233 588	2 053 003	1 076 647	4 647 055	3 922 918
Service charges	17 421 032	21 165 305	395 664	398 401	1 120 915	502 800	799 204	1 048 296	10 099 986	6 148 959	1 520 913	794 814	4 217 172	3 585 756
Bank/custodian charges	219 320	40 201	236 426	195 850	47 828	38 660	3 684	(28 773)	168 498	1 487	322 085	240 661	414 285	185 895
Auditors remuneration	139 603	265 766	64 927	278 792	14 053	6 195	6 437	(62 972)	41 863	83 142	209 833	41 172	15 598	151 267
Dividend withholding tax	-	-	-	-	-	-	8 739	-	-	-	172	-	-	-
NET INCOME FOR THE YEAR	194 234 281	262 390 399	109 833 458	103 168 267	2 929 457	1 902 393	1 844 520	1 547 716	55 365 419	37 424 146	274 416 900	226 882 738	12 289 809	13 075 302

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDING 31 MARCH 2013														
RETAINED EARNINGS														
Balance at beginning of the year	22 509 665	3 193 391	3 064 983	2 372 356	438 029	476 639	451 635	347 067	1 822 546	613 738	68 525 364	(2 282 127)	4 690 847	1 277 682
Net income for the year	194 234 281	262 390 399	109 833 458	103 168 267	2 929 457	1 902 393	1 844 520	1 547 716	55 365 419	37 424 146	274 416 900	226 882 738	12 289 809	13 075 302
Income available for distribution	216 743 946	265 583 790	112 898 441	105 540 623	3 367 486	2 379 032	2 296 155	1 894 783	57 187 965	38 037 884	342 942 264	224 600 611	16 980 656	14 352 984
Capital Transfer														
Income distributions	(199 877 596)	(243 074 125)	(109 520 176)	(102 475 640)	(2 990 016)	(1 941 003)	(1 863 163)	(1 443 148)	(55 193 583)	(36 215 338)	(366 063 027)	(156 075 247)	(13 496 416)	(9 662 137)
(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR	16 866 350	22 509 665	3 378 265	3 064 983	377 470	438 029	432 992	451 635	1 994 382	1 822 546	(23 120 763)	68 525 364	3 484 240	4 690 847

CAPITAL VALUE OF UNIT PORTFOLIO														
Balance at beginning of the year	3 539 132 357	3 932 027 760	1 238 968 742	1 166 191 200	128 314 906	49 959 993	137 937 469	152 782 871	787 801 754	934 697 056	3 505 691 483	2 649 373 833	354 729 161	255 117 588
Creation of units	837 260 028	1 066 075 670	115 402 240	97 154 421	200 381 726	75 810 412	14 160 573	12 168 560	271 819 062	472 423 704	487 979 630	552 120 448	31 180 820	154 208 601
Cancellation of units	(1 213 242 456)	(1 459 798 381)	(8 212 278)	(75 195 352)	(47 762 932)	(5 047 465)	(22 083 714)	(37 230 122)	(132 687 254)	(622 569 746)	(245 085 403)	(118 205 144)	(59 819 464)	(29 476 335)
Fair value changes (realised and unrealised)	2 476 543	(18 488 966)	73 123 747	50 125 846	38 761 996	7 630 577	14 596 723	10 111 592	14 207 554	2 041 932	1 023 058 137	351 594 856	25 983 694	(28 533 858)
(Over)/Undistributed income for the year	(5 643 314)	19 316 274	313 282	692 627	(60 559)	(38 611)	(18 643)	104 568	171 836	1 208 808	(91 646 127)	70 807 490	(1 206 607)	3 413 165
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	3 159 983 158	3 539 132 357	1 419 595 733	1 238 968 742	319 635 137	128 314 906	144 592 408	137 937 469	941 312 952	787 801 754	4 679 997 720	3 505 691 483	350 867 604	354 729 161

BALANCE SHEET AS AT 31 MARCH 2013

	Investment Solutions Institutional Equity UT		Investment Solutions Enhanced Income UT		Investment Solutions Inflation-linked Bond UT		Investment Solutions Performer Managed UT		Investment Solutions Stable Fund of Funds	
	2013 R	Restated 2012 R	2013 R	Restated 2012 R	2013 R	Restated 2012 R	2013 R	Restated 2012 R	2013 R	Restated 2012 R
ASSETS										
Current assets	1 782 201 512	1 614 575 892	524 158 852	458 313 421	1 014 950 648	813 896 648	617 393 461	502 241 952	444 542 824	19 605 504
Financial assets	1 731 661 774	1 573 512 614	487 416 432	410 379 644	1 002 852 902	780 494 441	535 601 323	433 822 610	434 665 899	19 505 377
Trade and other receivables	54 397	2 619	-	101	6 166 109	-	403 114	72 151	560 661	2 635
Cash and cash equivalents	50 485 341	41 060 659	36 742 420	47 933 676	5 931 637	33 402 207	81 389 024	68 347 191	9 316 264	97 492
TOTAL ASSETS	1 782 201 512	1 614 575 892	524 158 852	458 313 421	1 014 950 648	813 896 648	617 393 461	502 241 952	444 542 824	19 605 504

EQUITY AND LIABILITIES

Capital and reserves	1 773 215 558	1 604 656 168	466 162 069	441 882 516	1 006 248 444	822 171 564	609 156 222	495 803 051	438 660 016	9 598 768
Capital value of unit portfolio	1 758 815 213	1 587 567 801	467 234 280	441 883 510	1 006 372 979	822 325 337	606 194 354	492 321 061	438 683 457	9 596 979
Undistributed income/(accumulated loss)	14 400 345	17 088 367	(1 072 211)	(994)	(124 535)	(153 773)	2 961 868	3 481 990	(23 441)	1 789
CURRENT LIABILITIES	8 985 954	9 919 724	57 996 783	16 430 905	8 702 204	(8 274 916)	8 237 239	6 438 901	5 882 808	10 006 736
Financial liabilities - derivatives	-	-	48 108 834	8 083 094	-	-	100 882	-	-	-
Trade and other payables	773 467	1 114 674	46 117	74 464	131 652	121 957	147 296	154 544	194 356	10 003 370
Unitholders for distribution	8 212 487	8 805 050	9 841 832	8 273 347	8 570 552	(8 396 873)	7 989 061	6 284 357	5 688 452	3 366
TOTAL EQUITY AND LIABILITIES	1 782 201 512	1 614 575 892	524 158 852	458 313 421	1 014 950 648	813 896 648	617 393 461	502 241 952	444 542 824	19 605 504

INCOME STATEMENT AS AT 31 MARCH 2013

INCOME	56 190 490	53 364 136	34 079 715	32 189 303	36 362 193	33 004 727	24 188 712	19 752 054	7 070 624	3 103
Dividends received	53 724 111	49 527 016	624 909	241 871	-	-	12 778 608	10 012 557	861 486	-
Net interest received	3 082 740	3 232 294	33 653 463	31 882 312	36 058 548	33 302 614	11 298 740	9 051 925	4 735 466	2 411
Income adjustment on creation and cancellation of units	(616 361)	604 826	(198 657)	65 120	303 645	(297 887)	111 364	687 572	1 473 672	692
EXPENDITURE	12 179 685	10 747 842	487 479	379 249	945 279	1 010 392	2 114 292	1 923 379	1 054 047	(2 049)
Service charges	11 344 333	10 355 154	280 981	245 848	769 151	824 626	1 590 080	1 397 027	1 026 530	-
Bank/custodian charges	756 990	390 923	185 568	148 100	131 768	160 852	497 100	481 812	7 994	(2 535)
Auditors remuneration	78 362	1 765	20 930	(14 699)	44 360	24 914	27 112	44 540	19 523	486
Dividend withholding tax	-	-	-	-	-	-	-	-	-	-
NET INCOME FOR THE YEAR	44 010 805	42 616 294	33 592 236	31 810 054	35 416 914	31 994 335	22 074 420	17 828 675	6 016 577	5 152

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDING 31 MARCH 2013

RETAINED EARNINGS										
Balance at beginning of the year/period	17 088 367	2 113 660	(994)	648 066	(153 773)	319 701	3 481 990	747	1 789	-
Net income for the year/period	44 010 805	42 616 294	33 592 236	31 810 054	35 416 914	31 994 335	22 074 420	17 828 675	6 016 577	5 152
Income available for distribution	61 099 172	44 729 954	33 591 242	32 458 120	35 263 141	32 314 036	25 556 410	17 829 422	6 018 366	5 152
Capital Transfer										
Income distributions	(46 698 827)	(27 641 587)	(34 663 453)	(32 459 114)	(35 387 676)	(32 467 809)	(22 594 542)	(14 347 432)	(6 041 807)	(3 363)
(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR/PERIOD	14 400 345	17 088 367	(1 072 211)	(994)	(124 535)	(153 773)	2 961 868	3 481 990	(23 441)	1 789

CAPITAL VALUE OF UNIT PORTFOLIO

Balance at beginning of the year/period	1 604 656 168	1 612 189 305	441 882 516	395 924 163	822 171 564	805 563 332	495 803 051	419 256 491	9 598 768	-
Creation of units	127 081 505	189 810 342	40 312 628	44 914 581	101 398 879	76 612 606	214 460 016	56 030 296	464 170 134	9 405 261
Cancellation of units	(219 930 721)	(321 735 352)	(21 035 962)	(4 956 257)	(11 573 615)	(124 975 763)	(174 902 139)	(16 786 466)	(58 526 443)	(8 138)
Fair value changes (realised and unrealised)	264 096 628	109 417 165	6 074 104	6 649 090	94 222 378	65 444 862	74 315 416	33 821 486	23 442 787	199 856
(Over)/Undistributed income for the year/period	(2 688 022)	14 974 708	(1 071 217)	(649 061)	29 238	(473 473)	(520 122)	3 481 244	(25 230)	1 789
TOTAL CAPITAL VALUE AT THE END OF THE YEAR/PERIOD	1 773 215 558	1 604 656 168	466 162 069	441 882 516	1 006 248 444	822 171 564	609 156 222	495 803 051	438 660 016	9 598 768

BALANCE SHEET AS AT 31 MARCH 2013

	Investment Solutions US Dollar Feeder Fund		Investment Solutions Global Fixed Income Feeder Fund		Investment Solutions Global Equity Feeder Fund	
	2013 R	Restated 2012 R	2013 R	Restated 2012 R	2013 R	Restated 2012 R
ASSETS						
Current assets	19 297 445	16 021 322	22 598 836	18 057 242	108 561 594	81 938 886
Financial assets	19 109 477	15 925 774	22 493 485	18 010 765	108 389 856	81 828 755
Trade and other receivables	105 766	1	958	1	2 787	90 295
Cash and cash equivalents	82 202	95 547	104 393	46 476	168 951	19 836
TOTAL ASSETS	19 297 445	16 021 322	22 598 836	18 057 242	108 561 594	81 938 886
EQUITY AND LIABILITIES						
Capital and reserves	19 279 689	15 992 704	22 576 285	18 021 546	108 457 312	81 837 786
Capital value of unit portfolio	19 279 689	15 992 704	22 576 285	18 021 546	108 457 312	81 837 786
Undistributed income/(accumulated loss)	-	-	-	-	-	-
CURRENT LIABILITIES	17 756	28 618	22 551	35 696	104 282	101 100
Financial liabilities - derivatives	-	-	-	-	-	-
Trade and other payables	17 756	28 618	22 551	35 696	104 282	101 100
Unitholders for distribution	-	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	19 297 445	16 021 322	22 598 836	18 057 242	108 561 594	81 938 886

INCOME STATEMENT AS AT 31 MARCH 2013

	2013	Restated 2012	2013	Restated 2012	2013	Restated 2012
INCOME	2 220	7 559	1 897	4 053	17 433	14 365
Dividends received	-	-	-	-	-	-
Net interest received	2 220	7 559	1 897	4 053	17 433	14 365
Income adjustment on creation and cancellation of units	-	-	-	-	-	-
EXPENDITURE	252 592	228 679	307 817	262 333	1 131 841	962 269
Service charges	202 086	178 696	257 161	214 037	1 077 407	904 535
Bank/custodian charges	49 663	49 378	49 663	49 385	49 663	51 851
Auditors remuneration	843	605	993	(1 089)	4 771	5 883
Dividend withholding tax	-	-	-	-	-	-
NET INCOME/(LOSS) FOR THE YEAR	(250 372)	(221 120)	(305 920)	(258 280)	(1 114 408)	(947 904)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDING 31 MARCH 2013

	2013	Restated 2012	2013	Restated 2012	2013	Restated 2012
RETAINED EARNINGS						
Balance at beginning of the year	-	-	-	-	-	-
Net income for the year	(250 372)	(221 120)	(305 920)	(258 280)	(1 114 408)	(947 904)
Income available for distribution	(250 372)	(221 120)	(305 920)	(258 280)	(1 114 408)	(947 904)
Capital Transfer	250 372	221 120	305 920	258 280	1 114 408	947 904
Income distributions	-	-	-	-	-	-
(OVER)/UNDISTRIBUTED INCOME AT THE END OF THE YEAR	-	-	-	-	-	-

CAPITAL VALUE OF UNIT PORTFOLIO

	2013	Restated 2012	2013	Restated 2012	2013	Restated 2012
Balance at beginning of the year	15 992 704	14 112 926	18 021 546	14 990 695	81 837 786	73 497 247
Creation of units	925 418	12 156 272	386 270	1 064 260	3 594 239	3 570 114
Cancellation of units	(580 926)	(11 920 592)	(17 971)	(842 322)	(2 335 093)	(3 233 460)
Fair value changes (realised and unrealised)	2 942 493	1 644 098	4 186 440	2 808 913	25 360 380	8 003 885
(Over)/Undistributed income for the year	-	-	-	-	-	-
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	19 279 689	15 992 704	22 576 285	18 021 546	108 457 312	81 837 786

Portfolio Information

	Investment Solutions Superior Yield UT		Investment Solutions Pure Fixed Interest		Investment Solutions Multi-Manager Balanced FoF		Investment Solutions Multi-Managed Equity FoF		Investment Solutions Income UT		Investment Solutions Property UT		Investment Solutions Real Return Focus UT		Investment Solutions Institutional Equity UT		Investment Solutions Enhanced Income UT		Investment Solutions Inflation-linked Bond UT		Investment Solutions Performer Managed UT	
	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.
Income distributed for the period																						
June 30, 2012	0.4847	-	-	-	-	-	-	-	1.5462	-	8.9279	0.0970	-	-	-	-	1.6872	-	0.9685	-	-	-
September 20, 2012	0.4498	-	4.0521	-	0.9109	0.5000	-	1.5552	1.5522	-	5.8915	0.0020	1.9504	2.7176	-	2.7804	1.5562	-	1.0214	-	0.6286	2.0121
December 31, 2012	0.5318	-	-	-	-	-	-	-	1.5867	-	3.1271	0.0664	-	-	-	-	1.6926	-	0.9560	-	-	-
March 31, 2013	0.4634	-	4.2639	-	0.6455	1.0725	-	4.0774	1.4241	-	5.6917	-	1.7290	0.5837	-	0.1074	1.8840	-	0.8642	-	0.4133	0.6491
Benchmark	Short-term Fixed Interest Call Deposit Index		Bond Exchange of SA All Bond Index		South African MA High Equity category average		South African EQ General category Average		Bond Exchange of SA 1-3 year Bond Index		SA Listed Property Index		Headline CPI + 5% p.a.		FTSE/JSE Shareholder Weighted Index		Bond Exchange of SA 1-3 year Bond Index		90% Barclays BESA + 10% STeFI Call		Alexander Forbes Investable SA Large Manager Watch Median	
Inception Date	17 September 2001		14 September 2009		1 March 2012		30 June 2009		17 September 2001		1 July 2004		1 October 2004		1 January 2011		22 May 2002		29 September 2004		17 September 2001	
Investment Returns to 31 March 2013																						
1-Year	6.01%		13.20%		20.42%		12.57%		7.57%		34.54%		11.69%		18.81%		7.81%		14.72%		17.72%	
Benchmark	4.88%		14.38%		16.17%		17.30%		7.16%		37.28%		10.81%		22.02%		7.16%		17.09%		17.14%	
3-Years (Annualised)	6.51%		11.14%		14.66%		11.97%		7.74%		21.91%		8.23%		14.19%		7.64%		12.66%			
Benchmark	5.35%		11.92%		13.12%		13.20%		8.06%		23.99%		10.25%		16.27%		8.06%		14.16%		Note 2	
Performance Fees	0.00%		0.05%		0.20%		0.31%		0.19%		0.00%		0.50%		0.11%		0.01%		0.00%		0.11%	
Total Expense Ratio (TER's)	0.60%		0.97%		1.76%		1.46%		1.25%		1.47%		1.34%		1.63%		1.17%		0.86%		1.61%	
Asset Allocation																						
TOTAL	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.01%	
Equities	0.00%		0.00%		44.31%		87.38%		0.00%		0.00%		39.82%		94.79%		6.20%		0.00%		63.59%	
Bonds	54.29%		94.82%		11.66%		0.00%		68.20%		0.00%		41.40%		0.06%		75.96%		100.00%		11.22%	
Cash	45.71%		5.18%		13.79%		3.26%		31.80%		3.72%		10.11%		3.52%		14.00%		0.00%		19.12%	
Property	0.00%		0.00%		2.84%		1.26%		0.00%		96.28%		8.36%		1.60%		3.84%		0.00%		4.51%	
Alternatives	0.00%		0.00%		1.71%		0.00%		0.00%		0.00%		0.15%		0.00%		0.00%		0.00%		1.57%	
Commodities	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
Balanced	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
Global	0.00%		0.00%		25.69%		8.10%		0.00%		0.00%		0.16%		0.03%		0.00%		0.00%		0.00%	
Annual Service Fee (incl. VAT)	0.60%		1.14%		0.57% p.a.*		0.57% p.a.*		1.14%		1.48% p.a.		1.20%		1.48%		1.00%		1.14%		1.14%p.a	

*excluding underlying manager charges

** Fund less than 1-year old

*** Fund less than 3-years old

Portfolio Information

Income distributed for the period	Investment Solutions Stabe FoF		Investment Solutions US Dollar Feeder UT		Investment Solutions Global Fixed Income Feeder UT		Investment Solutions Global Equity Feeder UT	
	Int.	Div.	Int.	Div.	Int.	Div.	Int.	Div.
June 30, 2012	0.1773	-	-	-	-	-	-	-
September 20, 2012	-	-	-	-	-	-	-	-
December 31, 2012	0.0739	-	-	-	-	-	-	-
March 31, 2013	1.26220	0.22980	-	-	-	-	-	-
Benchmark	South African MA Low Equity category Average		90-day US Treasury Bill		CITI Group World Government Bond Index		MSCI ACWI index	
Inception Date	1 August 2008		23 March 2004		23 March 2004		23 March 2004	
Investment Returns to 31 March 2013								
1-Year	15.62%		18.22%		22.97%		30.68%	
Benchmark	14.21%		20.58%		19.54%		35.72%	
3-Years (Annualised)	Note 2		5.94%		13.34%		15.12%	
Benchmark			7.93%		11.86%		17.45%	
Performance Fees	0.00%		0.00%		0.00%		0.00%	
Total Expense Ratio (TER's)	1.84%		1.62%		2.13%		2.15%	
Asset Allocation								
TOTAL	100.00%		100.00%		100.02%		100.00%	
Equities	15.05%		0.00%		0.00%		0.76%	
Bonds	28.49%		0.05%		0.00%		0.00%	
Cash	22.25%		0.18%		0.46%		0.00%	
Property	4.58%		0.00%		0.00%		0.02%	
Alternatives	0.82%		0.00%		0.00%		0.00%	
Commodities	0.00%		0.00%		0.00%		0.00%	
Balanced	0.00%		0.00%		0.00%		0.00%	
Global	28.81%		99.77%		99.54%		99.22%	
Annual Service Fee (Incl. VAT)	0.57% p.a*		1.15%		1.25%		1.20%	

*excluding underlying manager charges

** Fund less than 1-year old

***Fund less than 3-years old

Notes:

- The TER is the percentage of the average net asset value of the portfolio that was incurred as charges, levies and fees for the one-year period. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. If there was a performance fee, it is included in the TER number.
- Past investment returns are not indicative of future returns. All returns quoted are after deduction of service charges and any other expenses (including deduction of variable service charge payable to underlying investment managers). Returns for periods exceeding one year are annualised. All returns are in Rands.
- All fees include VAT.
- The annual service fees quoted above are expressed annually but payable/charged daily and calculated on the daily market value of assets.
- From the annual service fees, Investment Solutions Unit Trusts Ltd will pay investment management fees to the selected investment managers appointed by Investment Solutions Unit Trusts Ltd.
- The investments in the unit trusts are managed by selected investment managers in a multi-manager arrangement. In addition to the fixed annual service fees, limited so-called variable service charge may be payable to some managers if the investment returns on the investments managed by them are above a challenging hurdle rate or benchmark. The variable service charge is subject to change. For sake of clarity: the variable service charge is not payable from the fixed annual service fees and are therefore levied against the relevant portfolios over and above the fixed annual service fees.
- Additional charges incurred by Investment Solutions Unit Trusts Ltd are permitted to be deducted from the unit trusts. These include trustee/custodian charges, bank charges, audit fees, UST, brokerage fees and VAT.
- Unit prices are calculated on a net-asset-value basis. The net asset value is defined as the total market value of all assets in the unit trust, including any income accrued and less any permissible deductions from the unit trust divided by the number of units in issue.
- A fund-of-funds unit trust invests only in other unit trusts, which levy their own charges. This could result in a higher fee structure for these unit trusts.
- A feeder fund unit trust is a unit trust that, apart from assets in liquid form, consists solely of units in a single portfolio of a unit trust.
- All fees are correct at the date of publication.

Trustee Report for the Financial Year Ending 31 March 2013

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



Margaret da Cruz
Manager
ABSA Capital Custody & Trustee



Chantell Kruger
Manager
Absa Capital Investor Services

Investment Solutions Unit Trusts Limited

Directors

CHAIRPERSON: M Ramplin

DIRECTORS: M Gopal, N Nyawo, M Msimang

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Copies of the audited annual financial statements of Investment Solutions Unit Trusts Limited and of the unit trusts managed by Investment Solutions Unit Trusts Limited are available, free of charge, on request.

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