

Investment Solutions Unit Trust Limited Annual Unitholder Communication

March 2011

Economy and Markets

Global

The global economic recovery, which continued to gain momentum in first-quarter 2010, faced some headwinds during the second quarter, which marked the beginning of the company's financial year. Notable was the realisation that the public finances of peripheral European countries were much worse than initially estimated. This raised fears of debt defaults and of contagion spreading to larger European countries such as France and Germany, and resulted in bailout packages for Greece, Ireland and, more recently, Portugal. This reflects a widespread problem across many developed countries, with the US recently in the spotlight for its weak fiscal position, culminating in the outlook on its long-term debt being downgraded to negative.

Another headwind to the global recovery was that economic data in countries such as the US revealed a soft patch in growth momentum, particularly in the third quarter of 2010, raising fears of a double-dip recession and leading to the introduction of the second round of quantitative easing (QE) in November last year. Other countries, such as Japan and the UK, also embarked on measures to combat the slowing growth momentum. These stimulatory measures, accompanied by record low interest rates, boosted the global economic recovery towards the end of 2010, resulting in upward revisions to growth forecasts at the beginning of 2011.

Barring temporary pull-backs from risk events, global equities and commodity prices have largely rallied, supported by high liquidity stemming from further QE and record low interest rates in developed markets. Emerging markets in particular continued to attract capital inflows given their high yield and growth differentials

relative to developed economies. However, one consequence of these inflows, along with rising commodity prices, has been building inflationary pressures in these economies, resulting in countries such as China and India increasing interest rates as early as 2010.

Rising food prices in particular resulted in a surge in social and political turmoil in some Middle East/North African countries. That in turn saw a surge in the oil price to above \$100/barrel, which further fuelled inflation in emerging markets as well as developed economies. More specifically, headline inflation in the Eurozone and the UK breached its target, which resulted in the European Central Bank leading other major central banks by raising interest rates by 25 basis points in April 2011 for the first time since the recession.

The first quarter of 2011, which marked the end of Investment Solutions' financial year, ended with renewed risk aversion stemming from the large-scale earthquake and tsunami that hit Japan in March. However, the concomitant pull-back in markets was short-lived and the rally in equity markets resumed. For the year to March 2011, the MSCI World Index returned 14.03%, while the MSCI Emerging Market Index gained a total 18.78% return.

Recent economic data has been surprising on the downside in major economies, pointing to slowing momentum in global economic growth. While the broad consensus is that the global slowdown merely reflects a short-lived soft patch, there is a risk that it may be heralding a more serious double-dip recession. The slowdown has been broad-based and comes against the backdrop of monetary and fiscal policy that is already stretched

to extremes. It is difficult to envisage additional efforts that would be sufficient in scope to deal with another major slowdown. However, it is possible the current situation is a result of temporary factors such as the Japanese earthquake/tsunami disaster and that stronger second-half growth will be achieved. Market volatility and uncertainty will persist until the outlook is clearer.

Local

South African equity markets benefited from the massive amounts of liquidity rotating into risk assets. The FTSE/JSE ALSI returned 25.11% in dollar terms for the year ending March 2011, outperforming developed and emerging markets. In rand terms, the FTSE/JSE ALSI was up 15.15% during that period.

These inflows also helped to support the rand, the strength of which has aided in keeping inflation in check. This in turn has enabled the SA Reserve Bank to maintain interest rates at 37-year lows. While the inflation cycle has clearly turned up, the rand remains pivotal to the inflation and interest-rate outlook. Furthermore, while the next major move on interest rates will be up, it is possible there will be no increase until early in 2012 if there is sufficient strength in the rand and particularly if the economic recovery should lose traction. However, the risk is that the local currency has become very dependent on capital inflows and will be vulnerable once they change direction.

The economy gained further momentum in the first quarter, growing by an impressive and better-than-expected 4.8% q/q (seasonally adjusted and annualised) from 4.5% in fourth-quarter 2010. The

economic recovery has largely been led by the demand sectors, although recent data suggests it is now more broad-based, with supply sectors, notably manufacturing, posting relatively robust growth. While the weak labour market, subdued credit growth, flagging fixed-investment spending and slowing global growth remain a drag on the recovery, the medium-term outlook for economic expansion largely remains on the upside, particularly as fixed-investment spending and the labour market are expected to show stronger growth.

Industry Overview

The local Collective Investment Schemes (CIS) industry grew its assets under management to R961-billion (934 funds) by end-March 2011. The improvement in the economic outlook and the JSE returning 15.15% during period under review, together with strong net inflows, contributed to the increase.

Investment Returns

During the past 12 months, unit trusts with exposure to risky assets performed particularly well on the back of good performance in mainly the equity and property markets. The Investment Solutions Multi-manager Equity fund of funds was the best-performing fund, followed by the Investment Solutions Property fund and the Investment Solutions Multi-manager Balanced fund of funds. Not surprisingly, the company's lower-risk unit trusts, with more exposure to cash and bonds, didn't perform as strongly in an environment where risk assets outperformed safe-haven assets. Investment Solutions' rand-denominated offshore unit trusts struggled to deliver the same level of performance as the local ones. Although offshore equity markets performed strongly, an appreciating rand offset this performance.

Changes

During 2010, the investment mandate of the local multi-manager equity and multi-manager balanced funds changed to a fund of funds. The balanced fund of funds will seek to provide returns above benchmark of the average of the domestic asset-allocation prudential variable equity category with greater diversification than traditional multi-asset class funds. The multi-manager equity unit trust fund of funds will seek to provide returns above the average of the domestic general

equity unit trust category with greater consistency than traditional specialist equity funds. Both the equity and balanced fund of funds can invest 25% offshore. The balanced and equity fund of funds is managed by Ben Jooste.

New Funds

On 1 January 2011, Investment Solutions launched the Performer Managed Unit Trust fund for investors who want exposure to local-only multi-asset class portfolios that offer superior investment returns at below-average risk. This portfolio is suitable for investors who would like a higher exposure range of between 60% and 75% to equity markets.

Conclusion

The past 12 months have been characterised by uncertainty about the direction of markets and world economies. A recession, a genuine economic recovery and the structural problems in the developed world have brought more uncertainty to investment decisions. This is visible in the market volatilities and poses questions about sustained economic recovery. However, Investment Solutions believes its investment philosophy and process have put the company in a good position to endure these volatile markets.

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

Thank you for your continued support.

Yours sincerely



Manoj Gopal
Director

Investment Solutions Collective Investment Schemes

	Superior Cash	Pure Fixed Interest	Multi-Manager Balanced FoF	Multi-Manager Equity FoF	Income	Property Equity	Performer Managed	Real Return Focus	Institutional Equity	Enhanced Income	Inflation Linked Bond	US Dollar Cash Feeder	Global Fixed Income Feeder	Global Equity Feeder
Income statements for the year ended 31 March 2011														
Income	287,101,096	85,262,722	1,700,265	4,650,426	70,924,114	235,248,638	2,880,295	46,299,598	25,545,879	31,626,450	6,473	2,877	16,224	27,019
Dividends received	-	-	516,587	3,051,794	-	3,460,013	1,437,804	41,402,826	784,550	-	-	-	-	-
Net interest received	289,522,292	91,250,713	1,180,921	1,668,948	71,511,799	234,095,773	924,398	4,600,976	24,115,744	29,291,485	6,473	2,877	16,224	27,019
Income adjustment on creation and cancellation of units	(2,421,197)	(5,987,991)	2,757	(70,315)	(587,685)	(2,307,148)	518,094	295,796	645,586	2,334,965	-	-	-	-
Expenditure	21,944,489	1,512,429	661,958	2,004,542	4,516,884	796,485	81,263	15,807,316	327,620	652,508	188,537	207,022	877,300	829,569
Service charges	21,943,697	1,666,444	616,108	1,910,573	4,431,163	622,973	16,051	15,034,594	162,333	538,287	172,694	191,599	827,114	781,939
Levies/custodian charges	493	152,349	45,847	94,056	162,167	173,512	65,205	680,003	136,580	114,192	15,843	15,423	50,182	47,609
Auditors remuneration	298	(306,363)	3	(88)	(76,446)	-	7	92,720	28,707	29	-	-	3	21
Net income/loss for the year	265,156,607	83,750,293	1,038,306	2,645,885	66,407,230	234,452,153	2,799,032	30,492,282	25,218,259	30,973,943	-182,065	-204,146	-861,076	(802,550)
Balance Sheet as at 31 March 2011														
Assets														
Non-current assets														
Financial assets	3,904,376,129	1,150,797,181	51,029,635	153,716,401	909,928,754	2,716,226,636	356,891,009	1,587,947,085	333,716,284	744,652,462	14,161,148	15,049,625	72,802,922	-
Current assets	157,120,464	52,893,409	116,259	580,561	60,173,455	44,683,061	65,209,863	41,277,888	75,322,339	44,097,340	-32,510	-39,169	774,694	68,831,840
Trade and other receivables	235,579	159,709	-	78,864	67,981	-	-	202,955	-	134	-	-	-	-
Cash and cash equivalents	156,884,884	52,733,700	116,259	501,697	60,105,474	44,683,061	65,209,863	41,074,933	75,322,339	44,097,206	(32,511)	(39,170)	774,694	522,068
Total assets	4,061,496,593	1,203,690,590	51,145,894	154,296,962	970,102,209	2,760,909,697	422,100,872	1,629,224,973	409,038,623	788,749,802	14,128,638	15,010,456	73,577,616	68,831,840
Equities and liabilities														
Capital and reserves	3,932,027,760	1,166,191,200	49,959,993	152,782,870	934,697,056	2,649,373,833	419,256,491	1,612,189,305	395,924,163	805,563,332	14,112,926	14,990,695	73,497,247	68,752,744
Capital value of unit portfolio	3,928,834,369	1,163,818,843	49,483,354	152,435,804	934,083,317	2,651,655,959	419,255,744	1,610,075,645	395,276,096	805,243,631	14,112,926	14,990,695	73,497,247	68,752,744
Undistributed income	3,193,391	2,372,356	476,639	347,067	613,739	-2,282,127	747	2,113,660	648,066	319,701	-	-	-	-
Current Liabilities	129,468,833	37,499,391	1,185,901	1,514,092	35,405,153	111,535,864	2,844,381	17,035,668	13,114,460	(16,813,531)	15,712	19,761	80,369	79,096
Financial liabilities - derivatives	5,289,469	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities - trade and other payables	7,249,832	134,334	696,879	411,368	619,150	351,618	45,348	1,007,038	77,999	197,286	15,712	19,761	80,369	79,096
Unitholders for distribution	116,929,532	37,365,057	489,022	1,102,724	34,786,004	111,184,247	2,799,032	16,028,630	13,036,461	(17,010,816)	-	-	-	-
Total equities and liabilities	4,061,496,593	1,203,690,590	51,145,894	154,296,962	970,102,209	2,760,909,697	422,100,872	1,629,224,973	409,038,623	788,749,802	14,128,638	15,010,456	73,577,616	68,831,840
Statement of change in equity														
Retained earnings:														
Balance at beginning of the year/period	-	-	-	(1,152,344)	-	(30,148,289)	-	-817,819	-	-	-	-	-	-
Net income for the year/period	265,156,607	83,750,293	1,038,306	2,645,885	66,407,230	234,452,153	2,799,032	30,492,282	25,218,259	30,973,943	-182,065	-204,146	-861,076	(802,550)
Income available for distribution	265,156,607	83,750,293	1,038,306	1,493,540	66,407,230	204,303,864	2,799,032	29,674,463	25,218,259	30,973,943	-182,065	-204,146	-861,076	(802,550)
Income distributions:														802,550
June 30, 2010	(79,737,332)	-	-	-	(14,264,554)	-	-	-	(6,941,545)	(8,542,185)	-	-	-	-
September 30, 2010	(65,294,532)	(44,013,261)	(72,636)	(43,743)	(16,742,580)	(105,579,215)	-	(11,531,368)	(11,534,026)	(13,643,501)	-	-	-	-
December 31, 2010	(61,796,759)	-	-	-	(18,283,628)	-	-	-	-	-	-	-	-	-
March 31, 2011	(55,134,594)	(37,364,676)	(489,032)	(1,102,731)	(16,502,730)	(101,006,776)	(2,798,285)	(16,029,436)	(6,094,621)	(8,468,555)	-	-	-	-
Capital transfer	-	-	-	-	-	-	-	-	-	-	-	182,065	204,146	861,076
Retained earnings/loss at the end of the year/period	3,193,391	2,372,356	476,639	347,067	613,739	-2,282,127	747	2,113,660	648,066	319,701	-	-	-	-
Capital value of unit portfolio:														
Balance at beginning of the year/period	4,212,571,192	1,124,381,175	45,423,390	152,405,520	785,650,406	2,299,432,807	-	1,368,882,347	299,041,575	276,748,716	17,052,231	14,841,741	68,752,744	58,622,203
Creation of units	1,466,955,597	222,008,197	4,669,294	9,438,900	369,880,531	367,636,415	428,688,289	264,457,597	98,580,384	762,796,582	6,607,750	446,909	3,548,039	4,547,422
Cancellation of units	(1,779,792,412)	(200,256,487)	(5,087,135)	(27,692,906)	(221,627,166)	(172,124,197)	(10,600,000)	(213,644,090)	(3,631,472)	(263,035,593)	(8,105,717)	(242,820)	(2,594,718)	(6,517,420)
Fair value changes (realised and unrealised)	29,099,993	17,685,958	4,477,805	18,284,290	179,546	156,710,934	1,167,455	190,379,792	1,285,609	28,733,926	(1,441,338)	(55,135)	3,791,181	12,100,539
Over/under distribution	3,193,391	2,372,356	476,639	347,067	613,739	(2,282,127)	747	2,113,660	648,066	319,701	-	-	-	-
Total Capital Value at the end of the year	3,932,027,760	1,166,191,200	49,959,993	152,782,870	934,697,056	2,649,373,833	419,256,491	1,612,189,305	395,924,163	805,563,332	14,112,926	14,990,695	73,497,247	68,752,744

Portfolio Information

	Multi-Manager Equity FoF		Property Equity		Multi-Managed Balanced FoF		Real Return Focus		Pure Fixed Interest		Inflation Linked Bond		Enhanced Income		Income		Superior Cash		Institutional Equity		Global Equity Feeder		Global Fixed Income Feeder		US Dollar Cash Feeder		
	Int.	Div.	Int.	Div.	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																											
September 30, 2010	-	0.1022	8.5404	-	0.3304	-	0.6282	1.7099	3.1990	-	1.1428	-	1.5070	0.0945	1.9878	-	0.4969	-	-	0.4779	-	-	-	-	-	-	-
March 31, 2011	-	2.6778	7.1994	0.3549	0.7152	1.4997	0.3024	1.1521	2.9527	-	0.9490	-	1.1852	0.1018	1.6157	-	0.4704	-	-	0.7192	-	-	-	-	-	-	-
Benchmark	Domestic General Equity Unit Trust Average		SA Listed Property Index		68% Domestic Gen Eq UT Ave + 22% ALBI + 10% STeFI		Headline CPI + 5% p.a.		Bond Exchange of SA All Bond Index		90% Barclays BESA + 10% STeFI Call		Bond Exchange of SA 1-3-year Bond Index		Bond Exchange of SA 1-3-year Bond Index		Short-term Fixed Interest Call Deposit Index		FTSE/JSE Shareholder Weighted Index		Morgan Stanley Capital Intren. World Index		Barclays Capital Global Aggregate Index		90-day US Treasury Bill		
Inception date	17 September 2001		29 September 2004		22 May 2002		01 October 2004		17 September 2001		30 June 2009		14 September 2009		01 July 2004		17 September 2001		08 August 2008		23 March 2004		23 March 2004		23 March 2004		
Investment returns to 31 March 2011																											
One year		14.32%		13.50%		12.27%		8.00%		8.15%		11.16%		6.92%		7.65%		7.22%		14.48%		5.39%		-0.32%		-9.22%	
Benchmark		13.30%		15.43%		13.06%		9.57%		8.34%		11.66%		7.36%		7.36%		5.89%		15.38%		4.99%		-1.51%		-7.83%	
Three years (Annualised)		6.68%		15.23%		8.71%		10.07%		9.73%		n/a		n/a		9.51%		9.47%		-		-5.01%		-1.83%		-6.45%	
Benchmark (Annualised)		5.53%		15.77%		8.09%		11.99%		10.13%		n/a		n/a		9.65%		8.17%		-		-5.57%		-2.29%		-5.58%	
Performance fees		0.07%		0.00%		0.27%		0.60%		0.04%		0.00%		0.00%		0.04%		0.00%		0.39%		0.00%		0.00%		0.00%	
Total expense ratio (TERs)		1.37%		1.48%		1.70%		1.81%		0.91%		0.91%		0.95%		0.97%		0.60%		1.92%		2.25%		2.08%		1.64%	
Asset allocation																											
Local		98.54%		100.00%		98.60%		98.97%		100.00%		100.00%		100.00%		100.00%		100.00%		97.89%		0.00%		0.00%		0.00%	
Equity (excluding Property)		95.47%		0.00%		62.37%		38.33%		0.00%		0.00%		0.83%		0.00%		0.00%		94.08%						-	
Property		0.99%		96.03%		1.06%		2.95%		0.00%		0.00%		4.66%		0.00%		0.00%		1.43%						100.00%	
Bonds		0.00%		0.00%		19.31%		17.95%		93.17%		69.08%		48.21%		52.53%		42.34%		0.00%							
Cash		2.08%		3.97%		15.86%		39.74%		6.83%		30.92%		46.31%		47.47%		57.66%		2.39%							
Global		1.46%		0.00%		1.40%		1.03%		0.00%		0.00%		0.00%		0.00%		0.00%		2.11%		100.00%		100.00%		100.00%	
Listed Property		2.26%		96.88%		1.32%		3.88%		-		-		2.26%		-		-		1.77%		-		-		-	
Maximum initial advice fee		3.42%		3.42%		3.42%		3.42%		0.68%		0.68%		0.68%		0.68%		0.68%		3.42%		3.42%		3.42%		1.71%	
Annual service fee range		1.48% p.a.		1.48% p.a.		1.30% p.a.		1.20% p.a.		1.14% p.a.¹		0.86% p.a.¹		1.00% p.a.¹		1.14% p.a.¹		0.60% p.a.		1.48% p.a.		2.10% p.a.		1.90% p.a.		1.35% p.a.	

Key:

- A maximum service fee of 1.14% (including VAT) is payable. This amount could be lower under certain conditions, the details of which are available from Investment Solutions Unit Trusts Ltd.

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

Trustee Report for the Financial Year Ending 31 March 2011

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.



Bennie van der Westhuizen
Principal
Absa Capital Investor Services



Chantell Kruger
Manager
Absa Capital Investor Services

Investment Solutions Unit Trusts Limited

Directors

CHAIRMAN: M Gopal

DIRECTORS: SD Price • M Msimang • N Nyawo

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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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