



Investment Solutions Unit Trust Range

Minimum Disclosure Document

March 2015

Investment Solutions Institutional Equity Unit Trust

Launch Date
8 August 2008

Fund Size
R2.9 billion

Risk Profile

very low medium very high

Capital

Probability of a capital loss or negative return in any 12-month period

Inflation

Long-term expected return ahead of inflation

Range

Expected range of returns around the benchmark in any 12-month period

Denomination
South African Rand

ASISA Portfolio Category
South African - Equity - General

Minimum Investment
R30 000 single premium
R500 monthly by debit order

Income Distribution
Declared on the last working day of
March and September with six (6)
weeks of declaration date

Benchmark
FTSE/JSE Shareholder Weighted
Index (J403)

Portfolio Objective
The portfolio aims to achieve long-term, inflation beating returns through exposure to equities.

Portfolio Description

The **Investment Solutions Institutional Equity Unit Trust** is a specialist equity fund that will reflect Investment Solutions' best view for a moderate risk equity portfolio, by combining managers with differing investment styles in order to create a focused, but suitable combination of securities for longer-term diversification. Investments to be included in the **Investment Solutions Institutional Equity Unit Trust** will, apart from assets in liquid form, consist primarily of equities (including listed property). The effective exposure to equities, excluding listed property, will vary in a manner that is appropriate for medium risk equity portfolio and in accordance with the South African Equity General Portfolio ASISA fund classification category. The portfolio will invest in listed and unlisted financial instruments, as permitted by the Collective Investment Schemes Control Act No. 45 of 2002 ("CISCA") and subordinate legislation promulgated thereunder. The portfolio may not be leveraged. The Manager will not be permitted to invest on behalf of the **Investment Solutions Institutional Equity Unit Trust** in offshore investments.

Expected number of asset managers

For optimal diversification one can expect four to six managers in this portfolio

Asset allocation

The asset allocation for this portfolio is determined by the underlying investment managers.

Manager	SMA	Style
SIM Smart	25.0%	
Coronation	15.0%	Relative Value
Foord	14.5%	Stock picker
VisioCapital	14.5%	Macro-thematic
Kagiso	10.0%	Market orientated
Oasis	10.0%	Absolute value
INDI/SWIX 60 Futures	10.0%	

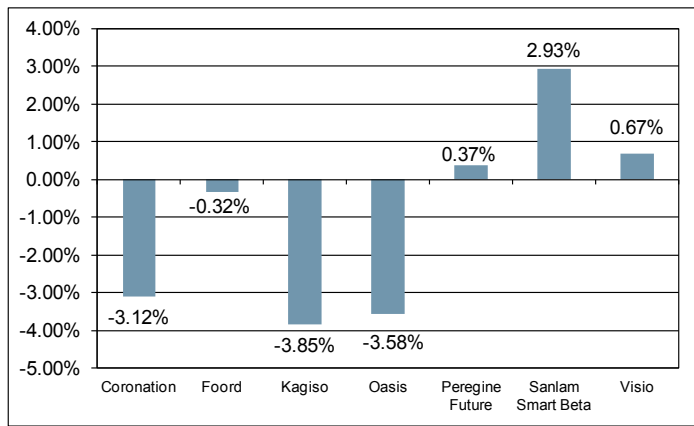
Equities	Cash	Property	Other
90% - 100%	0% - 5%	0% - 15%	0%

Portfolio returns

	Portfolio	Benchmark	3 year returns	Portfolio	Benchmark
1 Month	-1.04%	0.20%	Highest annual	21.76%	24.48%
1 Year	8.85%	17.73%	Lowest annual	8.85%	17.73%
3 Years (Annualised)	16.34%	21.38%	5 year returns	Portfolio	Benchmark
5 Years (Annualised)	14.56%	18.16%	Highest annual	21.76%	24.48%
Since inception (Annualised)	13.39%	16.02%	Lowest annual	8.85%	17.73%
			Since Inception	Portfolio	Benchmark
			Highest annual	41.25%	43.20%
			Lowest annual	8.85%	17.73%

Source: StatPro Performance & Attribution
All returns quoted are net of the Class A fees

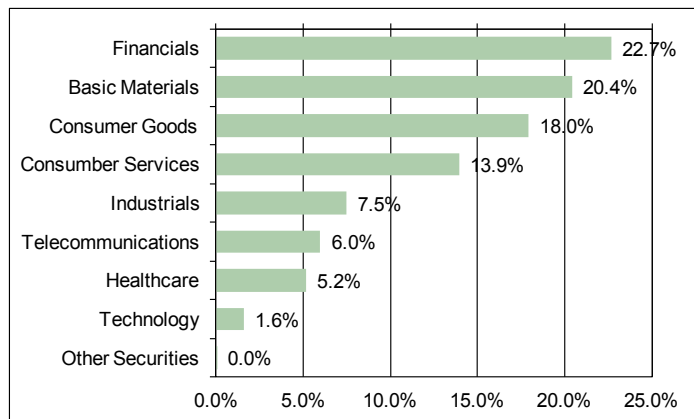
Underlying returns (1-month to March 2015)



Manager weightings

	Weight
Sanlam	18.0%
Coronation	15.7%
Oasis	14.9%
Visio	14.6%
Foord	14.5%
Kagiso	12.1%
Peregrine	10.2%
Facilitation Account	0.1%
Total	100.0%

Industry sector breakdown



Asset allocation

	Weight
Equity Excluding Property	92.9%
Property	4.0%
Cash	2.0%
Commodities	1.1%
Total	100.0%

Market summary

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	-1.33%	12.53%	19.42%	16.09%	17.99%
FTSE/JSE SWIX	0.20%	17.73%	21.38%	18.16%	18.97%
FTSE/JSE SA Listed Property	2.64%	41.42%	25.21%	22.20%	22.40%
BEASSA All Bond	-0.53%	12.44%	8.96%	9.67%	8.89%
Stefi Composite	0.53%	6.13%	5.59%	5.80%	7.36%
MSCI World	2.28%	22.83%	31.56%	22.27%	14.32%
Citigroup WGBI	2.69%	8.89%	14.69%	12.11%	10.16%

Fees - Class A

Fee Type	
Maximum advice fee	3.42%
Investment fee	1.46%
Underlying manager performance fee expense	-0.04%
Underlying fund expense	0.00%
Other expenses	0.03%
Total Expense Ratio (TER)	1.45%

Income distribution (cents per unit)

Date	Interest	Dividend
March 2015	0.9900	1.1700
September 2014	0.1200	1.6900

Disclosures

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 (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 manager, or is available on the website <https://sa.investmentsolutions.co.za/Products-Services/Individual-Investments-Unit-Trust-Fees>.

Forward pricing is used. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to the investor on request.

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 "The Star" business section and are made available on our website <https://sa.investmentsolutions.co.za/Download-Centre/Daily-Unit-Prices>

The portfolio valuation time is 17h00 and the transaction cut-off time is 13h00. The manager has the right to close the portfolio to new investors, in order to manage it more efficiently, in accordance with its mandate.

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.

The Manager's details are:

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

The Trustee's details are:

FirstRand Bank, acting through Rand Merchant Bank Custody & Trustee Services. **Physical address:** First Floor, No. 3 First Place, Bank City, Cnr Jeppe & Simmonds Street, Johannesburg, 2000. **Telephone number:** +27 (0) 87 736 1732

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

The investment manager's details are:

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

TER: 1.45%

The **Investment Solutions Institutional Equity Unit Trust (Class A)** has a Total Expense Ratio (TER) of 1.45%. For the period from January 2014 to December 2014 1.46% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Investment Solutions does not charge a performance fee.