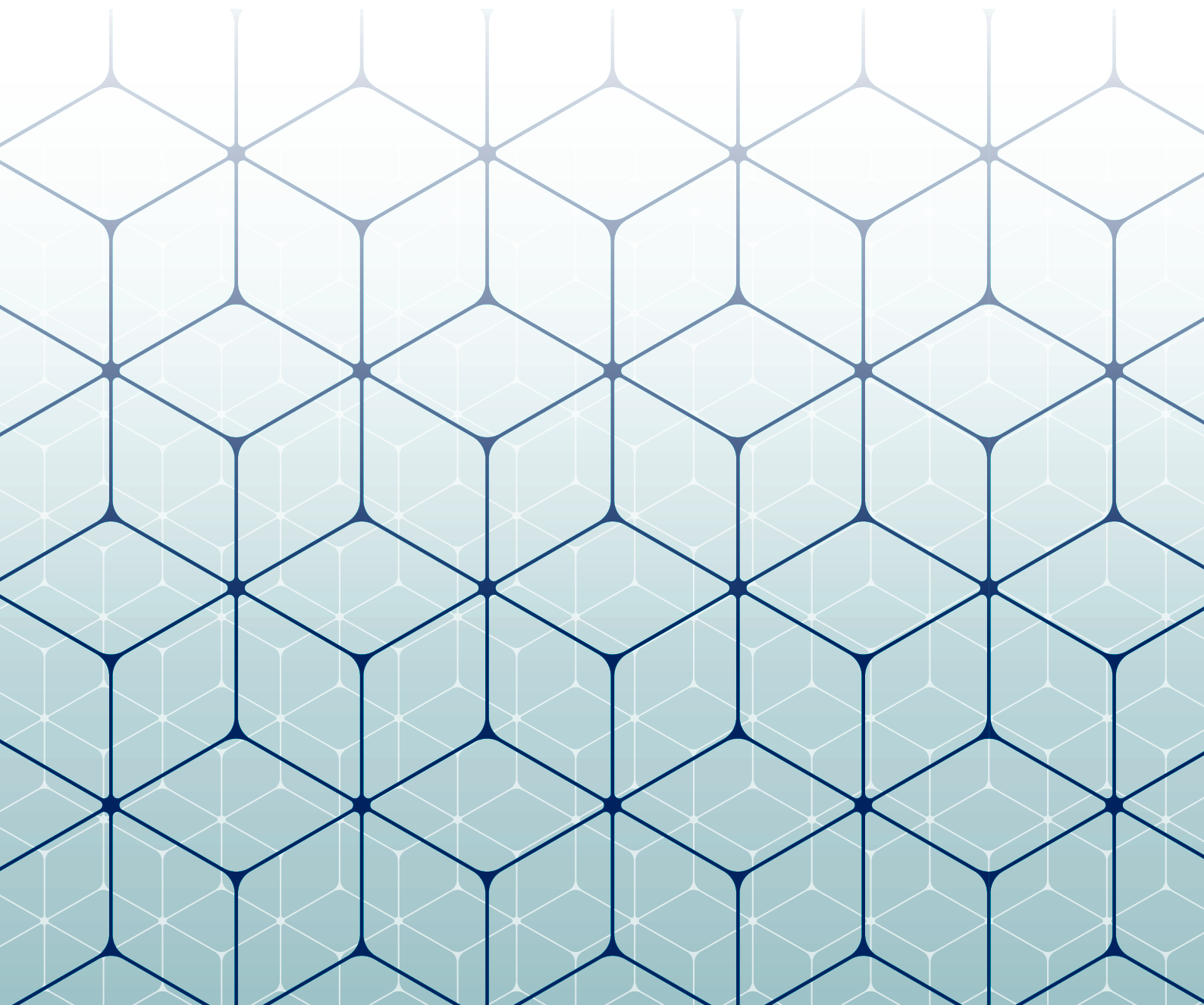


STRATEGIC INVESTMENT SERVICE
Management Company (RF) (Pty) Ltd

ABRIDGED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022



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Manager

Strategic Investment Service Management Company (RF) Proprietary Limited ("SIS") is registered in terms of the Collective Investment Schemes Control Act as the manager of the Strategic Investment Service Unit Trust Scheme.

SIS is a wholly owned subsidiary of Acsis Limited. SIS is a full member of the Association for Savings and Investment SA.

Company information

Registration number 1997/022003/07

Registered address

Mutualpark, Jan Smuts Drive, Pinelands, 7405

Contact details

PO Box 44604, Claremont, 7735, South Africa

Tel: +27 (21) 524 5017

Independent Non-Executive Director

PJ Dempsey (Chairman)

TJ Tapela

LA Harvey

Executive Director

TJ Pascoe

K Williams

Company secretary

Old Mutual Life Assurance Company (South Africa) Limited

Portfolio manager

Old Mutual Multi-Managers is the portfolio manager for all of the portfolios

Trustees

Standard Bank of South Africa Limited

Auditors

Ernst & Young

Copies of the audited annual financial statements of the Manager and of the funds managed by it are available free of charge on request. Please contact the office detailed above. No scrip lending activities were undertaken by any of the funds.

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CHAIRMAN'S NOTE TO UNITHOLDERS

Everyone talks about a 'work-life balance'. But that almost creates the idea that your work and your life are two separate things. It's just your life.

Trevor Noah, NBC Today

After seven years on the Daily Show, Trevor Noah surprised viewers by announcing his exit live on his show. He explained that he wants to spend more time on other aspects of life, whether family and friends or live comedy shows and touring. 40% of Americans had resigned in the preceding 18 months to June 2022 and, according to WEF, 25% more planned to leave their jobs within five years

During lockdown and months of being in isolation, many people reflected on what was important to them and how their jobs and careers are aligned to their core values. This led to what the World Economic Forum (WEF) calls, The Great Attrition. According to BusinessTech, this trend was also identified in South Africa, although more pronounced in professional and specialist roles, where people have more options due to their scarce skills.

So how does one get ready for an epiphany like this, or even prepare for it? One of the things that may help is having an emergency fund which would ensure that you do not dip into your long-term investments or retirement savings when you need to make an unplanned exit. If you're reading this, you most probably already have emergency or supplementary investments. There are many ways in which to save and invest, but the important thing is that one gets into the habit of doing it. From community stokvels which make up a surprising R65bn, to property, land and livestock, money invested in unit trusts, share portfolios or other investment products, all these investments bring our dreams of financial freedom closer. Especially at a time when the national unemployment rate is as high as 33% and consumer price inflation is still elevated, any form of investment is good. However, unit trusts offer investors, at all levels of affluence, security, liquidity, and accessibility especially when diversified into growth assets such as equities, whose investment performance has consistently beaten inflation over the long term.

NEW MANAGING DIRECTOR FOR OLD MUTUAL UNIT TRUSTS

I am pleased to announce that Kerwyn Williams was appointed as Managing Director for Old Mutual Unit Trusts in June 2022. Kerwyn is responsible for all aspects of the management of both the OMUT and SIS Manco. And as someone who believes that everyone has a purpose and can make a difference, he has hit the ground running in his efforts to do just that.

ECONOMIC OVERVIEW

There was good news to welcome 2023 across the world as inflation rates seem to have peaked and are headed lower. The US CPI hit 9% in June 2022, fell to 6.4% in December. However, it came in a little higher than expected at 6.5% in

January, evidence that the inflation dragon has not yet been slayed, as service inflation in the developed world remains high and is rising in many cases.

Even though the Russian invasion of Ukraine sadly continues, the good news is that energy prices have stabilised at pre-invasion levels. The disruptions caused by the pandemic are also fading. Logistical logjams have eased, transport prices have normalised, and production is running smoothly. In fact, acute shortages have in many instances given way to surpluses.

What is encouraging is that we are looking at better global economic growth than feared a few months ago, but also a higher-for-longer interest rate scenario. There is reason to be optimistic about equities, but for the first time in many, many years, global cash and bonds are also attractive from a South African point of view.

South African inflation has also been greatly influenced by the global surge in fuel and food prices, but local dynamics are very different. Businesses, particularly retailers, face unusual cost pressures due to the cost of constantly running diesel generators because of loadshedding. The rand weakness of the past year also puts upward pressure on prices. However, domestic demand has been weak, and this limits the ability for companies to pass on price increases. Headline inflation declined to 6.6% in January, compared to a peak of 7.7% in November 2022. Fuel prices are still below the mid-2022 peak. The rand was one of the weakest of the highly traded currencies in 2022, with intensifying loadshedding towards year-end weighing on sentiment. Inflation should continue to moderate during the year, and this means that the South African Reserve Bank is likely to pause its rate hiking cycle soon. The economic growth outlook is also constrained by electricity woes. In the Budget Speech National Treasury said it expects real economic growth of 0.9% this year, 1.5% in 2024 and 1.8% in 2025.

THE BIG BUDGET THEMES

On reviewing the 2023 South African Budget Speech this year, we'd like to focus on four budget themes.

- **Economic Growth**

Firstly, there is a strong focus on boosting economic growth. Treasury has taken a much more active role in structural reforms in recent years through Operation Vulindlela. The 2023 Budget highlights the devastating toll of loadshedding and a crumbling logistics network, both due to inefficient State-Owned Enterprises.

The government will also take over Eskom's interest and capital repayment commitments over the next three years to the tune of R186 billion, and thereafter absorb R70 billion of Eskom's debt directly. But this support comes with strict conditions that Eskom will have to comply with.

THE BIG BUDGET THEMES (continued)**Fiscal consolidation**

The government plans to limit non-interest spending such that is below tax revenues for the first time since 2008. This is also known as running a primary surplus. Doing so should allow for the debt-to-GDP ratio to peak at 73.6% in the 2025/26 fiscal year.

Tax

Treasury is mindful of not over-taxing the economy, particularly not wanting to over-burden the middle class. No new tax increases were tabled apart from the usual sin tax increases on tobacco products and alcoholic beverages. Treasury will raise the tax brackets by 4.9% and thereby forego R15 billion rand in personal tax revenue to mitigate inflation pushing people into higher tax brackets, the largest amount of 'fiscal drag' relief in several years.

Government introduced the short-term tax breaks for rooftop solar installation, with businesses being able to reduce taxable income by 125% of the cost of solar panels. The incentive for households is capped at R15,000.

Overall, tax revenue as a share of GDP is set to remain around 28% over the medium term, which puts us on the high side compared to other developing economies, but low compared to most developed nations.

- **Debt management**

Lastly, the fourth overarching theme is the prudent way in which Treasury manages debt. When exchange rates move or when hard currency becomes scarce, a debt crisis can very quickly ensue. This risk is low in South Africa's case, since debt is largely raised in the local market in local currency. Treasury also tries to spread the debt out across different maturities, so that it doesn't face the problem of a large portion of debt maturing at once, a moment that might coincide with market stress where lenders demand much higher rates for rolling over the maturing bonds.

And how does this impact your investments?

The market will need to see meaningful progress on economic reforms, faster growth, and evidence that government is sticking to its fiscal consolidation promise before getting excited. Nonetheless, the 2023 Budget should put a floor under the local bond market's rating and is another important step towards winning back investors' trust.

Taxes can have a meaningful impact on returns. Investors will therefore welcome the absence of any changes to dividend and capital gains tax rates, as well as the higher exemption for interest income.

It is impossible to predict how the markets will perform because there is always more than just one event that impacts the markets. It is therefore important for investors to always remember these long-term investment principles; **Inflation** erodes the value of money, therefore make sure you are invested in growth assets such as equities to achieve a real

return over the long term; **time in the market** is key to take advantage of **compound interest**; **staying invested**, even in times of uncertainty is key to not missing market recoveries that can happen unexpectedly; **diversification** is vital to mitigate risk of asset class volatility. And before making any investment moves, we recommend you speak to a qualified financial adviser.

AWARDS

Old Mutual dominated the inaugural 2023 Asset TV Audience Choice Awards. Asset TV is a UK-based video research and learning platform for investment professionals, trusted by over 400,000 advisers, pension funds, consultants, family offices and wealth managers across the globe for their due-diligence, research, and learning.

Old Mutual Investment Group was awarded for: Most Watched: Company (Overall), Most Watched: Masterclass (Institutional) - ESG with Fawaz Fakier as panellist, and Most Watched: Investment Den with Jason Swartz. Old Mutual Wealth was also awarded; Most Watched: Roundtable (Retail) - Tax Efficient Solutions with Tiaan Herselman as panellist, Most Watched: DFM Session - Asset Allocation with Roland Gräbe as panellist, Most Watched: Person (Overall) - Roland Gräbe.

These awards reflect our ability to adapt to rapidly changing times, especially with the exponential growth in digitisation over the past few years. They are a culmination of ongoing efforts to support our financial planners in adjusting to ever-changing demographics, client preferences and investment values.

BULA TSELA

In November 2022, Old Mutual concluded the Bula Tsela (seSotho for "pave the way") B-BBEE ownership transaction where we issued 203.5million new Old Mutual ordinary shares. The transaction comprised of three components with qualifying employees receiving qualifying 78.1million, eligible black community members 63.6million and community trust 63.6million shares.

We are proud that the Old Mutual B-BBEE Share Scheme was recognised as one of the finalists of the 2022 Exxaro DealMakers BEE Deal of the Year as evidence of its transformative nature.

GREY LISTING

On 24 February 2023, South Africa was grey listed by the Financial Actions Task Force (FATF) a global organisation based in France that monitors money laundering, proliferation, and terrorist financing. It sets the worldwide standards for addressing these risks, and countries that do not meet FATF Standards are placed on its 'grey list' and are subject to increased monitoring while they take steps to implement the recommended standards. The grey-listing announcement was largely anticipated and therefore priced into the investment market. There is no impact on contractual obligations regarding your investments.

**INKOMU! THANK YOU! SIYABONGA! DANKIE! DAALU!
ASANTE SANA! MERCI BEAUCOUP!**

In times like these, with ongoing challenges such as natural disasters, disease, man-made disasters, gratitude is important. Therefore, I'd like to sincerely thank you for choosing us as your investment manager and staying invested despite the drawn-out market uncertainty.

Siyabonga for doing everything possible to stick to your goals, because your savings and investments do not only impact your life, but the South African economy. Asante Sana for your energy in engaging us, keeping us honest, and always giving us a chance to explain our investment choices.

Merci beaucoup for continuing to trust us to be your investment manager on your journey to financial freedom.

We promise to continue to show our gratitude by delivering diverse and relevant unit trusts that help you to meet your goals.

Thank you.

PJ Dempsey
Chairman: Strategic Investment Service Unit Trust Scheme

REPORT OF THE MANAGING DIRECTOR

The annual report contains the pertinent financial information for the year ended 31 December 2022. There was no deviation from the investment policies and objectives of the portfolios as contained in the relevant Trust Deeds.

K Williams

Strategic Investment Service Management Company (RF) Proprietary Limited



The Manager
Strategic Investment Service Management Company (RF) (Pty) Limited
Mutual Park
Jan Smuts Drive
Pinelands
7405

REPORT OF THE TRUSTEE FOR THE STRATEGIC INVESTMENT SERVICE UNIT TRUST SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Strategic Investment Service Unit Trust Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2022.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

Standard Bank Centre 9th Floor 5 Simmonds Street Johannesburg 2001 / PO Box 7725 Johannesburg 2000 South Africa
Tel. Switchboard: +27 (0)11 636 9112 Fax +27 (0)11 636 4207 / standardbank.co.za

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06) Authorised financial services provider and registered credit provider (NCRCP15)

Directors: NMC Nyembezi (Chairman) L Fuzile* (Chief Executive Officer) LL Bam PLH Cook
A Daehnke* GJ Fraser-Moleketi Xueqing Guan1 GMB Kennealy BJ Kruger Li Li1 JH Maree
NNA Matyumza KD Moroka ML Oduor-Otieno2 ANA Peterside CON3 SK Tshabalala* JM Vice

Company Secretary: K Froneman - 2023/01/01

*Executive Director 1Chinese 2Kenyan 3Nigerian

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that 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 this Act;
- (ii) and the provisions of this Act and the deed;

Seggie Moodley
Standard Bank of South Africa Limited

DRAFT

IMPORTANT NOTICE:

In terms of the Collective Investment Schemes Control Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our Trustees, Standard Bank of South Africa Limited, have released the Strategic Investment Service Unit Trust Scheme report for 2022. The report does not detail any material breaches and is available from the Manager on request and may be viewed at the registered offices of the Manager.

R'000	SIS Equity Fund	SIS Equity Fund of Funds	SIS Flexible Income Fund of Funds	SIS Inflation Matching Fund of Funds
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 DECEMBER 2022				
Net income from operations before finance costs	226 900	81 092	21 747	9 699
Total finance costs	167 194	29 106	47 411	7 898
Distributions	165 139	29 116	47 411	7 898
Withholding tax on foreign dividends	2 055	(10)	-	-
Change in net assets attributable to unitholders	59 706	51 986	(25 664)	1 801
STATEMENT OF FINANCIAL POSITION				
AT 31 DECEMBER 2022				
Total assets	5 401 579	1 695 143	650 358	112 050
Total liabilities, excluding net assets attributable to unitholders	111 279	4 057	13 544	3 352
Net assets attributable to unitholders	5 290 300	1 691 086	636 814	108 698

R'000	SIS Inflation Plus 1-3 Fund of Funds	SIS Inflation Plus 3-5 Fund of Funds	SIS Inflation Plus 3-5 Prudent Fund of Funds	SIS Inflation Plus 4-6 Fund of Funds
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 DECEMBER 2022				
Net loss from operations before finance costs	(36 293)	(502 261)	(18 538)	(88 178)
Total finance costs	145 232	298 337	47 563	236 263
Distributions	145 237	298 146	47 541	236 143
Withholding tax on foreign dividends	(5)	191	22	120
Change in net assets attributable to unitholders	(181 525)	(800 598)	(66 101)	(324 441)
STATEMENT OF FINANCIAL POSITION				
AT 31 DECEMBER 2022				
Total assets	3 598 350	10 682 666	1 454 232	8 118 048
Total liabilities, excluding net assets attributable to unitholders	68 233	121 462	17 972	82 929
Net assets attributable to unitholders	3 530 117	10 561 204	1 436 260	8 035 119

R'000	SIS International Flexible Fund of Funds	SIS International Growth Fund of Funds	SIS Maximum Return Fund of Funds	SIS Money Market Fund
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 DECEMBER 2022				
Net (loss)/income from operations before finance costs	(658 923)	(3 281 735)	(130 423)	29 290
Total finance costs	16 503	5 441	12 045	29 300
Distributions	16 503	5 441	12 026	29 300
Withholding tax on foreign dividends	-	-	19	-
Change in net assets attributable to unitholders	(675 426)	(3 287 176)	(142 468)	(10)
STATEMENT OF FINANCIAL POSITION				
AT 31 DECEMBER 2022				
Total assets	2 222 590	18 731 227	1 583 655	551 053
Total liabilities, excluding net assets attributable to unitholders	31 515	8 474	1 527	3 453
Net assets attributable to unitholders	2 191 075	18 722 753	1 582 128	547 600

R'000	SIS Property Equity Fund
STATEMENT OF COMPREHENSIVE INCOME	
FOR THE YEAR ENDED 31 DECEMBER 2022	
Net loss from operations before finance costs	(11 305)
Total finance costs	30 171
Distributions	29 743
Withholding tax on foreign dividends	428
Change in net assets attributable to unitholders	(41 476)
STATEMENT OF FINANCIAL POSITION	
AT 31 DECEMBER 2022	
Total assets	404 275
Total liabilities, excluding net assets attributable to unitholders	16 598
Net assets attributable to unitholders	387 677

Portfolio composition	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	Unit trusts		Equity	
					Local	Foreign	Local	Foreign
SIS Equity Fund	1.24	-	-	-	-	-	98.76	-
SIS Equity Fund of Funds	0.50	-	-	-	99.50	-	-	-
SIS Flexible Income Fund of Funds	2.24	-	-	-	97.76	-	-	-
SIS Inflation Matching Fund of Funds	3.51	-	-	-	96.49	-	-	-
SIS Inflation Plus 1-3 Fund of Funds	2.13	-	-	-	97.87	-	-	-
SIS Inflation Plus 3-5 Fund of Funds	1.38	-	-	-	98.62	-	-	-
SIS Inflation Plus 3-5 Prudent Fund of Funds	1.38	-	-	-	98.62	-	-	-
SIS Inflation Plus 4-6 Fund of Funds	1.20	-	-	-	98.80	-	-	-
SIS International Flexible Fund of Funds	1.83	-	-	-	-	98.17	-	-
SIS International Growth Fund of Funds	0.55	-	-	-	-	99.45	-	-
SIS Maximum Return Fund of Funds	0.37	-	-	-	99.63	-	-	-
SIS Money Market Fund	14.03	85.97	-	-	-	-	-	-
SIS Property Equity Fund	4.89	-	-	-	0.20	-	94.91	-

* Only capital, current and call deposits are included.

Where portfolios hold SAFEX instruments the fair value of derivative assets and liabilities is zero.

Investment performance	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
	(Class A)	(Class A)	(Class A)	(Class A)	(Class A)
SIS Equity Fund	1.1	11.5	5.8	7.0	8.6
SIS Equity Fund of Funds*	6.3	13.6	6.4	-	-
SIS Flexible Income Fund of Funds*	1.7	5.4	5.7	-	-
SIS Inflation Matching Fund of Funds	5.3	5.3	6.2	6.8	6.3
SIS Inflation Plus 1-3 Fund of Funds	-0.5	7.6	6.3	6.8	8.2
SIS Inflation Plus 3-5 Fund of Funds	-3.6	8.8	5.9	6.7	8.7
SIS Inflation Plus 3-5 Prudent Fund of Funds	-0.9	9.8	-	-	-
SIS Inflation Plus 4-6 Fund of Funds	-0.8	10.2	6.5	7.1	9.2
SIS International Flexible Fund of Funds	-21.2	3.9	8.0	-	-
SIS International Growth Fund of Funds	-15.5	7.9	8.4	-	-
SIS Maximum Return Fund of Funds	-7.4	10.1	7.7	7.4	10.5
SIS Money Market Fund	5.7	5.2	6.3	6.8	6.6
SIS Property Equity Fund	-9.7	-8.3	-10.8	-4.3	1.7

Income distribution per unit (cents)	MARCH 2022	JUNE 2022	SEPTEMBER 2022	DECEMBER 2022
	(Class A)	(Class A)	(Class A)	(Class A)
SIS Equity Fund	-	15.47	-	21.04
SIS Equity Fund of Funds*	-	5.58	-	0.50
SIS Flexible Income Fund of Funds*	4.16	4.18	4.14	4.07
SIS Inflation Matching Fund of Funds	-	2.97	-	3.59
SIS Inflation Plus 1-3 Fund of Funds	-	9.60	-	8.88
SIS Inflation Plus 3-5 Fund of Funds	-	8.26	-	5.80
SIS Inflation Plus 3-5 Prudent Fund of Funds	-	4.91	-	2.99
SIS Inflation Plus 4-6 Fund of Funds	-	15.24	-	7.88
SIS International Flexible Fund of Funds	-	1.35	-	1.00
SIS International Growth Fund of Funds	-	0.20	-	0.15
SIS Maximum Return Fund of Funds	-	7.56	-	0.48
SIS Money Market Fund**	-	-	-	-
SIS Property Equity Fund	-	8.85	-	11.18

* Relates to class T.

** The SIS Money Market Fund distributes daily.

Price and total expense ratio	LAST PUBLISHED PRICE	TOTAL EXPENSE RATIO (TER)
	(31/12/2022)	Percentage per Class (%)
	(Class A)	(Class A)
SIS Equity Fund	1 401.55	0.86
SIS Equity Fund of Funds*	267.99	1.29
SIS Flexible Income Fund of Funds*	198.17	0.76
SIS Inflation Matching Fund of Funds	125.84	1.15
SIS Inflation Plus 1-3 Fund of Funds	478.39	1.20
SIS Inflation Plus 3-5 Fund of Funds	527.53	1.28
SIS Inflation Plus 3-5 Prudent Fund of Funds	250.88	1.24
SIS Inflation Plus 4-6 Fund of Funds	813.36	1.25
SIS International Flexible Fund of Funds	395.48	0.84
SIS International Growth Fund of Funds	658.28	1.11
SIS Maximum Return Fund of Funds	1 069.96	1.45
SIS Money Market Fund	100.00	0.39
SIS Property Equity Fund	295.31	0.58

* Relates to class T.

STATUTORY INFORMATION:

Only the A Class fund portfolios and T Class fund portfolios for SIS Equity Fund of Funds and SIS Flexible Income Fund of Funds have been included in this Abridged Annual Report. Performance figures are only disclosed for funds that have been in existence for more than one year. A fund portfolio is identical for all the respective classes of that fund. Different classes purely reflect different fee structures, not different portfolio compositions. The A Classes and T Classes have been selected for this Annual Report as this is the only class of units which a retail investor can purchase directly from the SIS Unit Trust Scheme. Note that full details of all the funds and classes are available in the full Annual Report. All performance figures are based on lump sum investments to December 2022. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. The fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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. A schedule of fees, charges and maximum commissions is available from the company. You may sell your investment at the ruling price of the day (calculated at 15h00 daily and 17h00 at month-end for all funds, except the Money Market Fund, which is at 13h00). A Fund of Fund unit trust invests only in other Collective Investment Schemes, which may levy their own charges.

The performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.

NOTES

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