



Standard  
Bank

# International Funds Limited

Unaudited Interim Report and Financial Statements

For the period 1 October 2017 to 31 March 2018



# Unaudited Interim Report and Financial Statements

For the period 1 October 2017 to 31 March 2018

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## Administration

### Directors

Graham Baillie (South African/British)  
Michael Farrow\* (British)  
Helen Holmes (British)  
Oliver Sonnichler (South African/Austrian)

### Registered Office

Standard Bank House  
47 – 49 La Motte Street  
St. Helier  
Jersey JE2 4SZ  
Channel Islands

### Manager and Secretary

STANLIB Fund Managers Jersey Limited  
Standard Bank House  
47 – 49 La Motte Street  
St. Helier  
Jersey JE2 4SZ  
Channel Islands

### Investment Manager

Standard Bank International Investments Limited  
Standard Bank House  
47 – 49 La Motte Street  
St. Helier  
Jersey JE2 4SZ  
Channel Islands

### Custodian

Link Corporate Services (Jersey) Limited<sup>1</sup>  
12 Castle Street  
St. Helier  
Jersey JE2 3RT  
Channel Islands

### Sub-Custodian and Banker

The Bank of New York Mellon SA/NV London Branch  
The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

### Administrator

BNY Mellon Fund Services (Ireland) Designated  
Activity Company  
One Dockland Central, Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Legal Adviser

Ogier  
Ogier House  
The Esplanade  
St. Helier  
Jersey JE4 9WG  
Channel Islands

\* Independent Non-Executive Director

<sup>1</sup> Please see Note 11

## Report of the Directors

The directors submit their unaudited interim report and financial statements for the period 1 October 2017 to 31 March 2018.

### **Incorporation**

Standard Bank International Funds Limited (the “Company” or “Fund”) is an ‘Umbrella Fund’ and an open-ended investment Company incorporated in Jersey on 24 September 1999 with limited liability under the Law and holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission (“JFSC”). Participating shares may be issued and redeemed at prices based upon each Class’s underlying net asset value.

### **Structure**

The Company offers investors a choice of classes (each such class being referred to as a “Class Fund”) and the opportunity to switch from one Class Fund to another. As at 31 March 2018 there are six Class Funds available, see Objective and investment policy section for more details.

The assets, liabilities, income and expenses attributable to each class of participating share are applied to the Class Fund established for that class. If they are not attributable to any particular class of participating shares, they are allocated between all the Class Funds in such manner as the directors deem to be equitable. The Company is a single legal entity. As a result, although the assets, income, earnings, liabilities and expenses attributable to each Class Fund will be segregated and kept separate from those attributable to other Class Funds, in the event of the Company not being able to meet the liabilities attributable to any particular Class Fund out of the assets of such Class Fund, the excess liabilities may be met out of the assets attributable to other Class Funds.

### **Objective and investment policy**

The objective of the Company is to provide investors with a worldwide range of investment opportunities, which are professionally managed, with the aim of achieving long-term growth through capital gains and accumulation of income.

The Company offers investors a choice of classes of Participating Shares each such class being designated by reference to a separate investment portfolio referred to as a “Class Fund”.

There are currently six Class Funds within the Company.

The Multi Manager Global Equity Class Funds USD and GBP are ‘fund of funds’ which only invest in collective investment funds and are designed to provide long-term capital appreciation through investment solely in equity oriented funds with a bias towards the domestic markets of the base currency of each Class Fund. The Investment Manager will look to maintain a fully invested equity strategy at all times. These aggressive portfolios are suited to investors seeking the longer-term reward of equity investment and are prepared to accept the higher level of volatility normally associated with this type of investment.

The Multi Manager Global Balanced Class Funds USD and GBP are ‘fund of funds’ which only invest in other collective investment funds and are designed to provide long-term capital appreciation through investment in a broad range of funds covering primarily equity and fixed income asset classes and cash. These aggressive portfolios are suited to investors seeking the longer-term reward of equity investment and are prepared to accept the higher level of volatility normally associated with this type of investment.

The Multi Manager Absolute Return Class Funds USD & GBP are ‘fund of funds’ which invest in collective investment funds and are designed to provide long term capital growth through investing in a broad range of funds covering primarily alternative, fixed income and multi asset strategies, together with inflation-linked real return strategies. These conservative portfolios are suited to investors seeking returns in excess of inflation with a low level of volatility.

Each Class Fund may enter into derivatives for the purpose of efficient portfolio management.

## Report of the Directors (continued)

### Results and dividends

The results for the period are set out in the Statements of Comprehensive Income on pages 7 and 8. The Company's present policy is to accumulate income and as such the Company has not declared or paid a dividend in respect of the period from 1 October 2017 to 31 March 2018.

### Directors

The directors of the Company are set out on page 2.

Graham Baillie is also director of Standard Bank International Investments Limited and Chairman of Melville Douglas Investment Management (Proprietary) Limited. Helen Holmes is also director of Standard Bank International Investments Limited, Oliver Sonnichler is an executive of Melville Douglas Investment Management (Proprietary) Limited and Michael Farrow is an independent Non-Executive Director.

No director has a service contract with the Company or holds any interest in the capital of the Company.

### Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable Jersey law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice "UK GAAP"), including Financial Reporting Standard ("FRS") 104 "The Interim Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 104").

The Companies (Jersey) Law, 1991 requires the directors to prepare the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The directors confirm that they have complied with all of the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and FRS 104. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### Connected Persons

The directors are satisfied that there are arrangements in place to ensure that transactions with connected persons entered into during the period were carried out as if negotiated at arm's length and were in the best interests of shareholders.

### Secretary

The Secretary of the Company during the period ended 31 March 2018 was STANLIB Fund Managers Jersey Limited.

**By order of the board**  
**STANLIB Fund Managers Jersey Limited**  
**Company Secretary**

**4 July 2018**

## Statement of Financial Position

As at 31 March 2018 (Comparatives as at 30 September 2017)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017
<b>Assets</b>			USD		GBP		USD
Financial assets at fair value through profit or loss	2(b), 8.3	61,200,238	58,226,382	75,777,261	80,207,163	12,565,604	11,515,054
Cash and cash equivalents	2(c)	467,172	390,646	428,561	343,279	432,799	465,123
Receivable for shares sold	2(f)	1,204,794	–	520,986	1,006	35,044	17,875
Income receivable		–	538	–	–	7,174	20,081
<b>Total assets</b>		<b>62,872,204</b>	<b>58,617,566</b>	<b>76,726,808</b>	<b>80,551,448</b>	<b>13,040,621</b>	<b>12,018,133</b>
<b>Liabilities</b>							
Payable for investments purchased	2(k)	–	80,499	–	70,000	–	40,000
Payable for shares redeemed	2(f)	345,409	–	304,674	–	–	10,004
Management fees payable	2(g)	40,007	43,443	62,584	73,793	4,681	10,008
Administration fees payable	2(g)	15,080	13,749	18,606	19,015	3,131	2,790
Custodian fees payable	2(g)	1,662	1,551	1,604	1,617	397	397
Sub-Custodian fees payable	2(g)	1,508	4,513	2,001	1,608	580	745
Director fees payable	2(g)	3,026	2,512	4,023	4,277	581	683
Audit fees payable	2(g)	2,373	4,367	3,429	7,399	508	907
Other payables		2,366	1,948	2,958	3,071	481	486
<b>Total liabilities</b>		<b>411,431</b>	<b>152,582</b>	<b>399,879</b>	<b>180,780</b>	<b>10,359</b>	<b>66,020</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>62,460,773</b>	<b>58,464,984</b>	<b>76,326,929</b>	<b>80,370,668</b>	<b>13,030,262</b>	<b>11,952,113</b>
<b>Net asset value per share</b>							
Class A Shares	10	14.14	13.47	20.25	20.34	12.64	12.33
Class B Shares	10	14.59	13.87	14.51	14.55	11.89	11.58
Class C Shares	10	11.91	11.31	10.90	10.92	10.88	10.59
Class X Shares	10	11.70	11.07	10.45	10.43	10.33	10.02

The notes on pages 10 to 27 form an integral part of these financial statements.

## Statements of Financial Position (continued)

As at 31 March 2018 (Comparatives as at 30 September 2017)

	Notes	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 8.3	9,610,495	9,450,096	37,975,762	34,589,757	36,040,953	35,877,115
Cash and cash equivalents	2(c)	384,920	367,381	2,519,781	819,984	3,409,471	2,364,160
Unrealised gain on forward foreign currency contracts	8.5	–	–	14,585	–	–	1,936
Receivable for shares sold	2(f)	16,210	–	1,383,000	–	88,300	–
Income receivable		7,798	15,385	–	–	–	19,289
<b>Total assets</b>		<b>10,019,423</b>	<b>9,832,862</b>	<b>41,893,128</b>	<b>35,409,741</b>	<b>39,538,724</b>	<b>38,262,500</b>
<b>Liabilities</b>							
Unrealised loss on forward foreign currency contracts	8.5	–	–	–	5,801	3,501	–
Payable for investments purchased	2(k)	–	21,180	–	–	–	160,250
Payable for shares redeemed	2(f)	18,500	1,949	–	–	790,034	–
Management fees payable	2(g)	4,256	8,507	13,246	13,284	16,008	17,301
Administration fees payable	2(g)	2,398	2,336	8,112	7,037	7,905	7,551
Custodian fees payable	2(g)	248	249	1,144	993	1,035	1,000
Sub-Custodian fees payable	2(g)	435	1,316	522	5,379	725	2,808
Director fees payable	2(g)	495	528	1,835	1,911	1,875	2,038
Audit fees payable	2(g)	424	1,388	1,546	2,791	1,610	3,745
Other payables		365	381	1,471	1,375	1,468	1,455
<b>Total liabilities</b>		<b>27,121</b>	<b>37,834</b>	<b>27,876</b>	<b>38,571</b>	<b>824,161</b>	<b>196,148</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>9,992,302</b>	<b>9,795,028</b>	<b>41,865,252</b>	<b>35,371,170</b>	<b>38,714,563</b>	<b>38,066,352</b>
<b>Net asset value per share</b>							
Class A Shares	10	13.13	13.25	–	–	–	–
Class B Shares	10	11.80	11.90	–	–	–	–
Class C Shares	10	10.37	10.44	9.76	9.72	11.10	11.16
Class X Shares	10	9.84	9.87	10.37	10.30	10.10	10.12

The financial statements were approved by the board on 4 July 2018. The notes on pages 10 to 27 form an integral part of these financial statements.

## Statements of Comprehensive Income

For the period 1 October 2017 to 31 March 2018 (Comparatives are for the period 1 October 2016 to 31 March 2017)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>Income</b>		<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
Dividend income	2(d)	35,452	25,463	105,081	90,678	49,052	56,480
Deposit income		96	-	-	-	65	-
Net gain on financial assets at fair value through profit or loss	3	3,507,829	4,416,847	274,282	8,483,147	327,620	358,259
<b>Total net gain</b>		<b>3,543,377</b>	<b>4,442,310</b>	<b>379,363</b>	<b>8,573,825</b>	<b>376,737</b>	<b>414,739</b>
<b>Expenses</b>							
Management fees	2(g)	262,773	375,601	417,949	494,022	27,754	72,435
Custodian fees	2(g)	10,336	9,541	10,152	9,853	2,480	2,493
Sub-Custodian fees	2(g)	6,967	7,880	12,537	12,000	3,294	1,456
Administration fees	2(g)	93,678	41,711	120,391	56,899	18,578	8,321
Directors' fees	2(g)	5,712	6,006	8,233	7,522	1,233	1,110
Audit fees	2(g)	2,373	2,427	3,429	3,033	508	364
Sundry expenses		4,488	5,178	6,042	6,667	953	2,002
<b>Total operating expenses</b>		<b>386,327</b>	<b>448,344</b>	<b>578,733</b>	<b>589,996</b>	<b>54,800</b>	<b>88,181</b>
<b>Net income/(expense) before finance costs</b>		<b>3,157,050</b>	<b>3,993,966</b>	<b>(199,370)</b>	<b>7,983,829</b>	<b>321,937</b>	<b>326,558</b>
<b>Finance Cost</b>							
Bank Interest		(3)	(10)	-	(127)	-	-
<b>Total Finance Cost</b>		<b>(3)</b>	<b>(10)</b>	<b>-</b>	<b>(127)</b>	<b>-</b>	<b>-</b>
Taxation	5	(5,666)	-	(7,254)	-	1,903	(1,881)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>		<b>3,151,381</b>	<b>3,993,956</b>	<b>(206,624)</b>	<b>7,983,702</b>	<b>323,840</b>	<b>324,677</b>

All of the above results are from continuing operations. There are no recognised gains or losses for the period other than those set out in the Statement of Comprehensive Income.

There are no differences between the results above and those under historical cost.

The notes on pages 10 to 27 form an integral part of these financial statements.



## Statements of Comprehensive Income (continued)

For the period 1 October 2017 to 31 March 2018 (Comparatives are for the period 1 October 2016 to 31 March 2017)

	Notes	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017
<b>Income</b>							
Dividend income	2(d)	60,768	68,484	41,041	44,254	42,882	94,873
Deposit income		–	–	214	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	3	(90,050)	440,194	276,644	659,843	(85,661)	877,380
<b>Total net gain</b>		(29,282)	508,678	317,899	704,097	(42,779)	972,253
<b>Expenses</b>							
Management fees	2(g)	24,751	63,331	83,666	126,923	101,568	129,332
Custodian fees	2(g)	1,551	1,560	6,752	6,106	6,376	6,585
Sub-Custodian fees	2(g)	1,847	1,906	–	8,500	2,371	6,680
Administration fees	2(g)	14,754	7,412	47,874	20,594	48,492	21,988
Directors' fees	2(g)	1,014	928	3,728	4,005	3,868	3,761
Audit fees	2(g)	424	364	1,546	1,639	1,611	1,516
Sundry expenses		745	860	2,359	5,499	2,929	5,002
<b>Total operating expenses</b>		45,086	76,361	145,925	173,266	167,215	174,864
<b>Net income/(expense) before finance costs</b>		(74,368)	432,317	171,974	530,831	(209,994)	797,389
<b>Finance Cost</b>							
Bank Interest		–	–	–	–	–	–
<b>Total Finance Cost</b>		–	–	–	–	–	–
Taxation	5	5,214	(3,871)	(12,079)	(6,662)	10,102	(691)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>		(69,154)	428,446	159,895	524,169	(199,892)	796,698

All of the above results are from continuing operations. There are no recognised gains or losses for the period other than those set out in the Statement of Comprehensive Income.

There are no differences between the results above and those under historical cost.

The notes on pages 10 to 27 form an integral part of these financial statements.

## Statements of Changes in Equity

For the period 1 October 2017 to 31 March 2018 (Comparatives are for the period 1 October 2016 to 31 March 2017)

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Notes	USD	USD	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the period	58,464,98	58,043,715	80,370,668	71,596,270	11,952,113	10,916,095
Proceeds from the issue of shares	12,962,719	2,079,898	13,937,038	2,507,640	7,884,470	1,241,008
Payments on the redemption of shares	(12,118,311)	(7,135,259)	(17,774,153)	(4,944,772)	(7,130,161)	(1,072,902)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	3,151,381	3,993,956	(206,624)	7,983,702	323,840	324,677
Net assets attributable to holders of redeemable shares at the end of the period	62,460,773	56,982,310	76,326,929	77,142,840	13,030,262	11,408,878

	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Notes	GBP	GBP	USD	USD	GBP	GBP
Net assets attributable to holders of redeemable shares at the beginning of the period	9,795,028	9,392,871	35,371,170	37,092,204	38,066,352	35,719,739
Proceeds from the issue of shares	6,481,212	796,221	9,314,801	2,357,250	5,752,304	4,267,925
Payments on the redemption of shares	(6,214,784)	(937,323)	(2,980,614)	(6,825,285)	(4,904,201)	(5,174,871)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(69,154)	428,446	159,895	524,169	(199,892)	796,698
Net assets attributable to holders of redeemable shares at the end of the period	9,992,302	9,680,215	41,865,252	33,148,338	38,714,563	35,609,491

The notes on pages 10 to 27 form an integral part of these financial statements.

## Notes to Financial Statements

### 1. Incorporation

The Company was incorporated in Jersey, Channel Islands on 24 September 1999.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of trading financial assets and derivative financial instruments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice ("UK GAAP") including Financial Reporting Standard 104 "Interim Financial Reporting" applicable in the United Kingdom and Republic of Ireland ("FRS 104"). The Company holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission ("JFSC") as an unclassified fund. A summary of the more important accounting policies is set out below.

### 2. Accounting Policies

#### a. Basis of Accounting

These unaudited interim financial statements for the period ended 31 March 2018 have been prepared in accordance with FRS 104 as issued by the Financial Reporting Council ("FRC").

The Directors of the Company have applied FRS 102 "The Financial Reporting Standard" for its annual and FRS 104 for its unaudited interim financial statements effective 1 October 2014. The Company has also applied "Amendments to FRS 102 - Fair value hierarchy disclosures" which were issued in March 2016 and are applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Company took the option to early adopt the amendments and initially implemented these amendments in the interim period ended 31 March 2016.

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the directors, contained in the Statements of Comprehensive Income and Statements of Changes in Equity on pages 7, 8 and 9. In arriving at the results for the period, all amounts in the Statements of Comprehensive Income on page 7 and 8 relate to continuing activities.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 (Section 7.1a (c)), also referenced in Section 15(g) of FRS 104, not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides Statements of Changes in Equity.

#### b. Investments

Investments are recognised at cost on the trade date, being the date on which the Class Fund commits to purchase the investment and becomes party to the contractual provisions of the securities. Transaction costs are recognised as part of the consideration and capitalised in the purchase cost.

Subsequent to initial recognition, all investments are valued at closing mid-market prices. Financial liabilities are valued at offer price. Gains and losses on sales of investments are calculated on an average cost basis and are recognised within net realised gain or loss on investments in the Statements of Comprehensive Income in the period in which the Company commits to dispose of the securities.

Investments are derecognised when the Class Fund becomes party to contractual provisions of the securities that give rise to transfer of substantial rights and obligations arising from the securities.

On initial application of FRS 104, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has applied FRS 102 from the year ended 30 September 2015 and has elected to apply the full requirements of Sections 11 and Section 12 of FRS 102.

## **Notes to Financial Statements (continued)**

### **2. Accounting Policies (continued)**

#### **c. Cash and cash equivalents**

Cash is valued at cost, which approximates fair value.

Cash is held in accounts at The Bank of New York Mellon SA/NV London Branch which allows the Class Funds instant access to their accounts.

#### **d. Income**

Interest income is accounted for on an accruals basis using the effective yield basis. Dividend income is accounted for on the ex-dividend date. Dividend income is reported gross of withholding tax deducted at source and the related withholding tax is disclosed separately as a tax charge in the Statements of Comprehensive Income. Interest on deposit accounts is included on an accruals basis.

#### **e. Foreign currencies**

Transactions in foreign currencies are translated into the currency of the Class Funds at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the currency of the Class Funds at the rates of exchange ruling at the Statements of Financial Position date. Differences arising on the translation of investments are included in the Statements of Comprehensive Income within net capital gains or losses on investments in the period in which they arise. The functional and presentational currencies of the Class Funds are US Dollars for the Multi Manager Global Equity Fund (USD), Multi Manager Global Balanced Fund (USD) and Multi Manager Absolute Return Fund (USD), Sterling for the Multi Manager Global Equity Fund (GBP), Multi Manager Global Balanced Fund (GBP) and Multi Manager Absolute Return Fund (GBP).

Foreign currency gains and losses on revenue and expenses due to movements in exchange rates between the record date and settlement date are included in the Statements of Comprehensive Income with income or expenses.

#### **f. Share issues and redemptions**

Shares in the Company may be issued at the issue price and redeemed at the redemption price on subscription days at the prices calculated in accordance with the Articles of Association and based on the value of the underlying net assets held in the relevant Class Fund. Participating shares are classified as financial liabilities in the financial statements as they are not the most subordinated class in the Company.

Receivable for shares sold and payable for shares redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

#### **g. Expenses**

The Company is responsible for the payment of management, administration, audit, director, custodian and sub-custodian fees which are accrued for on each valuation point, and the payment of other expenses as detailed in the Company's prospectus. All expenses are accounted for on an accruals basis.

#### **h. Net gains/(losses) on financial assets at fair value through profit or loss**

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains or losses on investments in the Statements of Comprehensive Income.

#### **i. Withholding taxes**

In some jurisdictions investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Portfolio. Withholding tax is disclosed separately as a tax charge from the gross investment income in the Statements of Comprehensive Income.

#### **j. Distribution policy**

The Company's policy is to not distribute any income on its participating shares.

#### **k. Payable for investments purchased**

Payable for investments purchased are securities purchased that have been contracted for but not yet delivered by the period end.

### 3. Gains and losses on financial assets at fair value through profit or loss

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
	31 March 2018	31 March 2017	31 March 2018	30 31 March 2017	31 March 2018	31 March 2017
	USD	USD	GBP	GBP	USD	USD
<b>Non-derivative securities:</b>						
Net realised gain on investments	1,681,178	1,091,466	2,677,792	3,850,351	519,686	51,152
Net movement in unrealised investment schemes	1,832,843	3,325,158	(2,403,550)	4,634,343	(191,827)	303,389
	3,514,021	4,416,624	274,242	8,484,694	327,859	354,541
<b>Derivative securities:</b>						
Net realised (loss)/gain on foreign currency contracts	(5,654)	223	40	(1,547)	(198)	3,718
Net movement in unrealised currency schemes	(538)	-	-	-	(41)	-
	(6,192)	223	40	(1,547)	(239)	3,718
<b>Net gain on financial assets at fair value through Profit or Loss</b>	3,507,829	4,416,847	274,282	8,483,147	327,620	358,259

### 3. Gains and losses on financial assets at fair value through profit or loss (continued)

	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	GBP	GBP	USD	USD	GBP	GBP
<b>Non-derivative securities:</b>						
Net realised gain/(loss) on investments	82,280	677,541	121,508	211,786	(107,466)	1,372,611
Net movement in unrealised investment schemes	(172,330)	(237,088)	335,732	356,912	(80,495)	(536,251)
	(90,050)	440,453	457,240	568,698	(187,961)	836,360
<b>Derivative securities:</b>						
Net realised (loss)/gain on foreign currency contracts	-	(259)	(200,983)	87,365	107,737	36,296
Net movement in unrealised currency schemes	-	-	20,387	3,780	(5,437)	4,724
	-	(259)	(180,596)	91,145	102,300	41,020
<b>Net gain on financial assets at fair value through Profit or Loss</b>	(90,050)	440,194	276,644	659,843	(85,661)	877,380



## 5. Taxation

For the purposes of Jersey taxation, the Company will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident Company which is neither a “utility company” nor a “financial services company” and as such will be charged to Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey situs real property or land). The Company will not be subject to tax in Jersey on any capital arising to it.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Company, at various rates. The Company pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statements of Comprehensive Income.

<b>Global Equity Class Fund</b>	<b>Currency</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
Multi Manager Global Equity Fund (USD)	USD	5,666	–
Multi Manager Global Equity Fund (GBP)	GBP	7,254	–
Multi Manager Global Balanced Fund (USD)	USD	(1,903)	1,881
Multi Manager Global Balanced Fund (GBP)	GBP	(5,214)	3,871
Multi Manager Absolute Return Fund (USD)	USD	12,079	6,662
Multi Manager Absolute Return Fund (GBP)	GBP	(10,102)	691

## 6. Share capital

The authorised share capital of the Company is £500,000 divided into 100 management shares of £1.00 each and 49,990,000 unclassified shares of £0.01 each.

Management shares have been issued at par as follows:

	<b>Number of Shares</b>
	<b>GBP</b>
Manager	99
Standard Bank Nominees (Offshore) Limited	1
	<u>100</u>

The management shares exist solely to comply with Companies (Jersey) Law 1991, which requires that participating redeemable preference shares (“participating shares”) must have preference over another class of capital. The holders of the management shares are entitled to receive notice of general meetings of the Company and to attend and vote thereat.

On a poll a holder of management shares is entitled to one vote for each management share held by him/her. Management shares carry no right to a dividend and are not redeemable. On a winding up, they rank only for a return of paid up nominal pari passu out of the assets of the Company (after the return of nominal capital paid up on participating shares and nominal shares). The management shares and cash issue proceeds of the Company are not shown in the Statements of Financial Position on materiality grounds. Management shares are regarded as equity.

Participating shares carry the right to a proportionate share in the assets of the relevant Class Fund and to any dividends that may be declared. Holders of the shares are entitled to receive notice of all general meetings of the Company and to attend and vote thereat. The holder of each share is entitled to one vote for each share of which he is a holder. Shares are redeemable by shareholders at prices based on the value of the net assets of the relevant Class Fund as determined in accordance with its Articles of Association.

### Management shares

The management shares have been issued at par and the proceeds of the issue are represented by a separate management fund. Details of the management fund at the Statements of Financial Position date are as follows:

	<b>31 March 2018</b>	<b>30 September 2017</b>
	<b>GBP</b>	<b>GBP</b>
Current account	<u>100</u>	<u>100</u>
Management shares of GBP1.00 each Authorised, issued and fully paid	<u>100</u>	<u>100</u>



**6. Share capital (continued)**

All participating shares not previously redeemed will be redeemed by the Company on the last subscription day in 2099 at their respective redemption prices on each subscription day. Subscription day is the day or days upon which all issue, redemptions, purchases and transfers of participating shares shall be effected.

**Movements of participating shares**

The following tables show the movement in participating shares during the period ended 31 March 2018 and year ending 30 September 2017.

	<b>Number of shares at 30 September 2017</b>	<b>Issued during the period</b>	<b>Redeemed during the period</b>	<b>Number of shares at 31 March 2018</b>
Multi Manager Global Equity Fund (USD) - Class A Shares	3,153,108	29,719	(663,425)	2,519,402
Multi Manager Global Equity Fund (USD) - Class B Shares	344,649	137,839	(6,519)	475,969
Multi Manager Global Equity Fund (USD) - Class C Shares	17,014	33,430	–	50,444
Multi Manager Global Equity Fund (USD) - Class X Shares	995,152	876,709	(222,894)	1,648,967
Multi Manager Global Equity Fund (GBP) - Class A Shares	3,725,861	27,408	(754,696)	2,998,573
Multi Manager Global Equity Fund (GBP) - Class B Shares	172,735	116,250	(35,520)	253,465
Multi Manager Global Equity Fund (GBP) - Class C Shares	54,869	10,240	(522)	64,587
Multi Manager Global Equity Fund (GBP) - Class X Shares	142,784	1,074,192	(142,227)	1,074,749
Multi Manager Global Balanced Fund (USD) - Class A Shares	686,768	13,303	(501,672)	198,399
Multi Manager Global Balanced Fund (USD) - Class B Shares	175,825	47,069	(20,551)	202,343
Multi Manager Global Balanced Fund (USD) - Class C Shares	108,141	23,527	(29,970)	101,698
Multi Manager Global Balanced Fund (USD) - Class X Shares	30,000	685,055	(36,550)	678,505
Multi Manager Global Balanced Fund (GBP) - Class A Shares	542,327	4,411	(394,427)	152,311
Multi Manager Global Balanced Fund (GBP) - Class B Shares	167,190	86,838	(6,002)	248,026
Multi Manager Global Balanced Fund (GBP) - Class C Shares	44,629	7,766	–	52,395
Multi Manager Global Balanced Fund (GBP) - Class X Shares	15,523	532,165	(87,783)	459,905
Multi Manager Absolute Return Fund (USD) - Class C Shares	2,860,772	284,972	(305,902)	2,839,842
Multi Manager Absolute Return Fund (USD) - Class X Shares	734,242	631,467	–	1,365,709
Multi Manager Absolute Return Fund (GBP) - Class C Shares	3,247,233	118,821	(440,043)	2,926,011
Multi Manager Absolute Return Fund (GBP) - Class X Shares	182,020	436,358	–	618,378
Multi Manager Global Equity Fund (USD) - Class A Shares	4,966,913	186,969	(2,000,774)	3,153,108
Multi Manager Global Equity Fund (USD) - Class B Shares	130,585	217,829	(3,765)	344,649

**6. Share capital (continued)****Movements of participating shares**

The following tables show the movement in participating shares during the period ended 31 March 2018 and year ending 30 September 2017.

	<b>Number of shares at 30 September 2017</b>	<b>Issued during the period</b>	<b>Redeemed during the period</b>	<b>Number of shares at 31 March 2018</b>
Multi Manager Global Equity Fund (USD) - Class C Shares	–	17,014	–	17,014
Multi Manager Global Equity Fund (USD) - Class X Shares	–	1,587,955	(592,803)	995,152
Multi Manager Global Equity Fund (GBP) - Class A Shares	4,025,705	125,304	(425,148)	3,725,861
Multi Manager Global Equity Fund (GBP) - Class B Shares	85,640	111,467	(24,372)	172,735
Multi Manager Global Equity Fund (GBP) - Class C Shares	–	54,869	–	54,869
Multi Manager Global Equity Fund (GBP) - Class X Shares	–	142,784	–	142,784
Multi Manager Global Balanced Fund (USD) - Class A Shares	918,712	40,115	(272,059)	686,768
Multi Manager Global Balanced Fund (USD) - Class B Shares	40,812	135,013	–	175,825
Multi Manager Global Balanced Fund (USD) - Class C Shares	–	108,141	–	108,141
Multi Manager Global Balanced Fund (USD) - Class X Shares	–	50,000	(20,000)	30,000
Multi Manager Global Balanced Fund (GBP) - Class A Shares	681,419	9,198	(148,290)	542,327
Multi Manager Global Balanced Fund (GBP) - Class B Shares	82,967	86,620	(2,397)	167,190
Multi Manager Global Balanced Fund (GBP) - Class C Shares	–	44,629	–	44,629
Multi Manager Global Balanced Fund (GBP) - Class X Shares	–	15,523	–	15,523
Multi Manager Absolute Return Fund (USD) - Class C Shares	3,968,060	351,335	(1,458,623)	2,860,772
Multi Manager Absolute Return Fund (USD) - Class X Shares	–	734,242	–	734,242
Multi Manager Absolute Return Fund (GBP) - Class C Shares	3,306,330	647,360	(706,457)	3,247,233
Multi Manager Absolute Return Fund (GBP) - Class X Shares	–	182,020	–	182,020

## 7. Related Party Transactions and Other Expenses

The following disclosures are made in accordance with the requirements of Section 33 “Related Party Disclosures” of FRS 102.

STANLIB Fund Managers Jersey Limited (the “Manager”), Standard Bank International Investments Limited (the “Investment Manager”) and all directors of the Company are related parties of the Company.

The Manager is considered a related party by virtue of its contractual arrangements. The Investment Manager and the directors are considered related parties to the Company as they make key operating decisions for the Company.

The Manager has the primary responsibility for the management and administration of the Company. The Manager has appointed the Investment Manager to provide investment management services in relation to the Company. Until 31 January 2017 the Manager was paid a management fee in respect of the Multi Manager Global Equity and the Multi Manager Global Balanced Class A Shares at the rate of 1.50% per annum, the Multi Manager Global Equity and the Multi Manager Global Balanced Class B Shares at a rate of 1.20% per annum and at a rate of 0.85% per annum in respect of the Multi Manager Absolute Return Classes, out of the net asset value of the relevant classes. From 1 February 2017 the Manager shall be paid a management fee in respect of the Multi Manager Global Equity and the Multi Manager Global Balanced Class A Shares at the rate of 1.20% per annum, the Multi Manager Global Equity and the Multi Manager Global Balanced Class B Shares at a rate of 0.90% per annum, the Multi Manager Global Equity, the Multi Manager Global Balanced and the Multi Manger Absolute Return Class C Shares at a rate of 0.60% per annum, out of the net asset value of the relevant classes, which is payable to the Manager by monthly payments in arrears. There is no management fee charged in respect of the Class X shares. The Manager remits the above fees in full to the Investment Manager as an investment management fee.

From 1 February 2017, the Manager is entitled to an annual administration fee at a rate of 0.25% of the net asset value of the Multi Manager Absolute Return class Funds and at a rate of 0.30% of the net asset value of the Multi Manager Global Equity and Multi Manager Global Balanced Class Funds. The above amounts accrue on each subscription day and are payable to the Manager by monthly payments in arrears.

The Custodian is responsible for the safekeeping of all the property of the Company which is entrusted to it, as prescribed in the Custodian Agreement.

The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee in respect of each Class Fund of USD5,000 per annum (such minimum fee to be waived in respect of cash funds) (the “Minimum Fee”):

- (i) 0.035% per annum on any and all amounts up to USD50 million of the Net Asset Value of that Class Fund;
- (ii) 0.025% per annum on any and all amounts above USD50 million of the Net Asset Value of that Class Fund but only up to USD100 million;
- (iii) 0.010% per annum on any and all amounts above USD100 million of the Net Asset Value of that Class Fund but only up to USD500 million; and
- (iv) 0.005% per annum on any and all amounts above USD500 million of the Net Asset Value of that Class Fund.

Such fees shall accrue daily and shall be payable to the Custodian by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Sub-Custodian and other sub-custodians which shall be at rates which have been negotiated on an arm’s length basis or are otherwise on commercial terms.

## Director Fees

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law, 1991. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of error, fraud and non-compliance with law or regulations.

Michael Farrow is entitled to receive GBP20,000 per annum as director fees, Helen Holmes, Graham Baillie and Oliver Sonnlichler are entitled to USD10,000 per director per annum.

For the Multi Manager Global Equity Fund (USD) directors fees incurred during the period ended 31 March 2018 amounted to USD5,712 (31 March 2017: USD6,006) with USD3,026 (30 September 2017: USD2,512) outstanding at the period end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the period ended 31 March 2018 amounted to GBP8,233 (31 March 2017: GBP7,522) with GBP4,023 (30 September 2017: GBP4,277) outstanding at the period end.

For the Multi Manager Global Balanced Fund (USD) directors fees incurred during the period ended 31 March 2018 amounted to USD1,233 (31 March 2017: USD1,110) with USD581 (30 September 2017: USD683) outstanding at the period end.

For the Multi Manager Global Balanced Fund (GBP) directors fees incurred during the period ended 31 March 2018 amounted to GBP1,014 (31 March 2017: GBP928) with GBP495 (30 September 2017: GBP528) outstanding at the period end.

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the period ended 31 March 2018 amounted to USD3,728 (31 March 2017: USD4,005) with USD1,835 (30 September 2017: USD1,911) outstanding at the period end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the period ended 31 March 2018 amounted to GBP3,868 (31 March 2017: GBP3,761) with GBP1,875 (30 September 2017: GBP2,038) outstanding at the period end.

All transactions with related parties are at arms length.

## 8. Financial risk management

Consistent with the investment objectives, as noted in the Report of the Directors, the Company's financial instruments comprise quoted securities. In addition, the Company holds cash and liquid assets and various items such as debtors and creditors that arise directly from its operations.

The main risks arising from the Company's financial instruments are market risk (comprising market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Board reviews and agrees with the Manager and Investment Manager policies for managing each of these risks and they are summarised below.

### 8.1. Market risk

Market risk is the risk that the fair value of, or future cash flows arising from, financial instruments will fluctuate because of the changes in market variables. Market risk comprises three types of risks: market price risk, interest rate risk and currency risk.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of equity and equity-linked financial instruments. It represents the potential loss that the Company may suffer due to movements in securities prices.

The Company's exposure to market price arises from its equity investments with a maximum exposure at the period end represented by the carrying value of investments. The exposure levels are in line with the Company's investment objectives and market price risk is managed through prescribed investment restrictions. A complete list of the investment restrictions for each Class can be found in the prospectus. Each Class Fund's investment portfolio complies with the investment parameters as disclosed in the prospectus. The spread of investments between various geographic sectors is disclosed in the Portfolio Statements at the end of this report.

### Sensitivity analysis

The table below summarises the sensitivity of the Class Funds' net assets attributable to holders of redeemable shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable shares for the Class Funds' given a 5% movement in the underlying investment prices at period end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	<b>31 March 2018</b>	<b>30 September 2017</b>
Multi Manager Global Equity Fund (USD)	USD3,060,012	USD2,911,319
Multi Manager Global Equity Fund (GBP)	GBP3,788,863	GBP4,010,358
Multi Manager Global Balanced Fund (USD)	USD628,280	USD575,753
Multi Manager Global Balanced Fund (GBP)	GBP480,525	GBP472,505
Multi Manager Absolute Return Fund (USD)	USD1,898,788	USD1,729,488
Multi Manager Absolute Return Fund (GBP)	GBP1,802,048	GBP1,793,856

### Interest rate risk

Interest rate risk is the risk that cash flows arising from financial instruments or the fair value of financial instruments will be affected by movements in interest rates.

The Company was exposed to interest rate risk from cash held on deposit. Market forces (in terms of a general increase or decrease in interest rates in a particular currency) may therefore have a detrimental or positive effect on the cash flows from cash deposits. As cash deposits are available on demand, there is no fair value risk from interest rates.

The Company does not actively manage interest rate risk as it is considered insignificant.

### Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, financial instruments will fluctuate because of changes in foreign exchange rates.

The Company's principal exposure to foreign currency risk comprises its investments priced in currencies other than the base currency of the particular Class Fund, including cash balances in foreign currencies.

Foreign currency risk is managed through geographic investment restrictions and in some Class Funds, through use of Forward Currency Contracts.

Exchange rate risk in foreign currency investments held in the Class Fund may be hedged back to the base currency of the Class Fund using forward foreign exchange contracts.

The currency exposure of the Company at 31 March 2018 and 30 September 2017 is as follows:

### Multi Manager Global Equity Fund (USD)

	<b>Investments USD</b>	<b>Cash USD</b>	<b>Other net liabilities USD</b>	<b>Net assets 31 March 2018 USD</b>	<b>% of net assets 31 March 2018</b>	<b>Net assets 30 September 2017 USD</b>	<b>% of net assets 30 September 2017</b>
EUR	3,674,434	–	–	3,674,434	5.88	3,473,033	5.94
GBP	23,636,954	56,112	–	23,693,066	37.93	22,390,770	38.30
USD	33,888,850	411,060	793,363	35,093,273	56.19	32,601,181	55.76
	<u>61,200,238</u>	<u>467,172</u>	<u>793,363</u>	<u>62,460,773</u>	<u>100.00</u>	<u>58,464,984</u>	<u>100.00</u>

## Currency risk (continued)

## Multi Manager Global Equity Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2018 GBP	% of net assets 31 March 2018	Net assets 30 September 2017 GBP	% of net assets 30 September 2017
EUR	2,936,078	–	–	2,936,078	3.85	3,035,423	3.78
GBP	49,086,791	352,290	121,108	49,560,188	64.93	51,655,597	64.27
USD	23,754,392	76,271	–	23,830,663	31.22	25,679,648	31.95
	<u>75,777,261</u>	<u>428,561</u>	<u>121,108</u>	<u>76,326,929</u>	<u>100.00</u>	<u>80,370,668</u>	<u>100.00</u>

## Multi Manager Global Balanced Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 March 2018 USD	% of net assets 31 March 2018	Net assets 30 September 2017 USD	% of net assets 30 September 2017
GBP	926,747	–	–	926,747	7.11	847,747	7.09
USD	11,638,857	432,799	31,859	12,103,515	92.89	11,104,366	92.91
	<u>12,565,604</u>	<u>432,799</u>	<u>31,859</u>	<u>13,030,262</u>	<u>100.00</u>	<u>11,952,113</u>	<u>100.00</u>

## Multi Manager Global Balanced Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2018 GBP	% of net assets 31 March 2018	Net assets 30 September 2017 GBP	% of net assets 30 September 2017
GBP	8,952,739	384,480	(10,911)	9,326,308	93.33	9,109,902	93.01
USD	657,756	440	7,798	665,994	6.67	685,126	6.99
	<u>9,610,495</u>	<u>384,920</u>	<u>(3,113)</u>	<u>9,992,302</u>	<u>100.00</u>	<u>9,795,028</u>	<u>100.00</u>

**8. Financial risk management (continued)****8.1. Market risk (continued)**

## Currency risk (continued)

**Multi Manager Absolute Return Fund (USD)**

	<b>Investments USD</b>	<b>Cash USD</b>	<b>Other net liabilities USD</b>	<b>Net assets 31 March 2018 USD</b>	<b>% of net assets 31 March 2018</b>	<b>Net assets 30 September 2017 USD</b>	<b>% of net assets 30 September 2017</b>
GBP	5,276,611	–	(3,239,340)	2,037,271	4.87	71,897	0.20
USD	32,699,151	2,519,781	4,609,049	39,827,981	95.13	35,299,273	99.80
	<u>37,975,762</u>	<u>2,519,781</u>	<u>1,369,709</u>	<u>41,865,252</u>	<u>100.00</u>	<u>35,371,170</u>	<u>100.00</u>

The net GBP exposure of USD2,037,271 is included in net assets in the table above. Gross GBP exposure, when adjusted for the notional amounts of the forward contracts is USD (1,202,069).

**Multi Manager Absolute Return Fund (GBP)**

	<b>Investments GBP</b>	<b>Cash GBP</b>	<b>Other net liabilities GBP</b>	<b>Net assets 31 March 2018 GBP</b>	<b>% of net assets 31 March 2018</b>	<b>Net assets 30 September 2017 GBP</b>	<b>% of net assets 30 September 2017</b>
GBP	30,465,724	3,409,471	45,163	33,920,358	87.62	32,791,912	86.14
USD	5,575,229	–	(781,024)	4,794,205	12.38	5,274,440	13.86
	<u>36,040,953</u>	<u>3,409,471</u>	<u>(735,861)</u>	<u>38,714,563</u>	<u>100.00</u>	<u>38,066,352</u>	<u>100.00</u>

The net USD exposure of GBP4,794,205 is included in net assets in the table above. Gross USD exposure, when adjusted for the notional amounts of the forward contracts is GBP4,013,181.

The following sensitivity analysis shows the change in the net assets of a Class Fund given a 5% increase or decrease in the value of a foreign currency relative to the Class Funds' reporting currency for all foreign currency positions greater than 10% of the net assets of the Class Fund (5% is considered to be a reasonable possible change in foreign currency rates).

		<b>Change in net assets 31 March 2018 USD</b>		<b>Change in net assets 30 September 2017 USD</b>
<b>Multi Manager Global Equity Fund (USD)</b>				
EUR	+/-5%	183,722	+/-5%	173,652
GBP	+/-5%	1,184,653	+/-5%	1,119,539
		<b>Change in net assets 31 March 2018 GBP</b>		<b>Change in net assets 30 September 2017 GBP</b>
<b>Multi Manager Global Equity Fund (GBP)</b>				
EUR	+/-5%	146,804	+/-5%	151,771
GBP	+/-5%	1,191,533	+/-5%	1,283,982

		<b>Change in net assets 31 March 2018 USD</b>		<b>Change in net assets 30 September 2017 USD</b>
<b>Multi Manager Global Balanced Fund (USD)</b>				
GBP	+/-5%	46,337	+/-5%	42,387
		<b>Change in net assets 31 March 2018 GBP</b>		<b>Change in net assets 30 September 2017 GBP</b>
<b>Multi Manager Global Balanced Fund (GBP)</b>				
USD	+/-5%	33,300	+/-5%	34,256
		<b>Change in net assets 31 March 2018 USD</b>		<b>Change in net assets 30 September 2017 USD</b>
<b>Multi Manager Absolute Return Fund (USD)</b>				
GBP	+/-5%	101,864	+/-5%	3,595
		<b>Change in net assets 31 March 2018 GBP</b>		<b>Change in net assets 30 September 2017 GBP</b>
<b>Multi Manager Absolute Return Fund (GBP)</b>				
USD	+/-5%	239,710	+/-5%	263,722

Forward exchange contracts are used to hedge against movements in foreign currency rates, mainly as a result of the trading activity. However, some currency risk may arise from the portfolio of investments denominated in foreign currencies as they fluctuate in market value, hence is considered as part of price risk.

## 8.2. Credit risk

Credit risk is the risk that the counterparties to the Company will be unable or unwilling to meet their obligations under the contractual or agreed terms.

The Company's maximum exposure to credit risk is represented by the carrying value of cash and debtors.

Cash and debtors are considered "Not Rated" and the credit risk associated with these items is considered insignificant. The Class Funds are not exposed to credit risk from the Custodian as the Custodian maintains all assets of the Class Funds in a segregated accounts, which are designated as client assets and are not co-mingled with any proprietary assets of Capita Trust Company (Jersey) Limited or The Bank of New York Mellon SA/NV London Branch.

The Custodian, Link Corporate Services (Jersey) Limited is not rated with Standard & Poor's, Moody's or Fitch.

For the period ended 31 March 2018, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2017: AA-) with Standard & Poor's, Aa2 (2017 : Aa1) with Moody's and AA- (2017 : AA-) with Fitch.



### 8.3. Fair value hierarchy

The FRC has issued “Amendments to FRS 102 – Fair value hierarchy disclosures”, effective for accounting periods beginning on or after 1 January 2017, with early adoption permitted. FRED 62 proposed to amend paragraphs 34.22 and 34.42 of FRS 102 to require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classification. The Company has availed of early adoption and the financial statements have been prepared in accordance with these amendments and fair value measurement is categorised based on Level 1, 2 and 3. These amendments did not have any impact on the Funds’ financial position or performance.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted mid-market prices on the period end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than listed prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The tables below analyse within the fair value hierarchy the Company’s financial assets measured at fair value at 31 March 2018 and 30 September 2017 in accordance with FRS 102.

#### 31 March 2018

Multi Manager Global Equity Fund (USD)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investment Companies	47,331,694	13,868,544	–	61,200,238
<b>Total Assets</b>	<b>47,331,694</b>	<b>13,868,544</b>	<b>–</b>	<b>61,200,238</b>

#### 30 September 2017

Multi Manager Global Equity Fund (USD)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investment Companies	47,653,598	10,572,784	–	58,226,382
<b>Total Assets</b>	<b>47,653,598</b>	<b>10,572,784</b>	<b>–</b>	<b>58,226,382</b>

**30 September 2017**

<b>Multi Manager Global Equity Fund (USD)</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Investment Companies	47,653,598	10,572,784	–	58,226,382
<b>Total Assets</b>	<b>47,653,598</b>	<b>10,572,784</b>	<b>–</b>	<b>58,226,382</b>

**31 March 2018**

<b>Multi Manager Global Equity Fund (GBP)</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Investment Companies	56,458,957	19,318,304	–	75,777,261
<b>Total Assets</b>	<b>56,458,957</b>	<b>19,318,304</b>	<b>–</b>	<b>75,777,261</b>

**30 September 2017**

<b>Multi Manager Global Equity Fund (GBP)</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Investment Companies	59,489,164	20,717,999	–	80,207,163
<b>Total Assets</b>	<b>59,489,164</b>	<b>20,717,999</b>	<b>–</b>	<b>80,207,163</b>

**31 March 2018**

<b>Multi Manager Global Balanced Fund (USD)</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Investment Companies	11,369,881	1,195,723	–	12,565,604
<b>Total Assets</b>	<b>11,369,881</b>	<b>1,195,723</b>	<b>–</b>	<b>12,565,604</b>

**30 September 2017**

<b>Multi Manager Global Balanced Fund (USD)</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Investment Companies	10,425,870	1,089,184	–	11,515,054
<b>Total Assets</b>	<b>10,425,870</b>	<b>1,089,184</b>	<b>–</b>	<b>11,515,054</b>

**31 March 2018**

<b>Multi Manager Global Balanced Fund (GBP)</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Investment Companies	9,083,446	527,049	–	9,610,495
<b>Total Assets</b>	<b>9,083,446</b>	<b>527,049</b>	<b>–</b>	<b>9,610,495</b>

**30 September 2017**

<b>Multi Manager Global Balanced Fund (GBP)</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Investment Companies	8,916,741	533,355	–	9,450,096
<b>Total Assets</b>	<b>8,916,741</b>	<b>533,355</b>	<b>–</b>	<b>9,450,096</b>

**31 March 2018**

<b>Multi Manager Absolute Return Fund (USD)</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Investment Companies	30,483,555	7,492,207	–	37,975,762
Forward Currency Contracts	–	14,585	–	14,585
<b>Total Assets</b>	<b>30,483,555</b>	<b>7,506,792</b>	<b>–</b>	<b>37,990,347</b>

**30 September 2017**

<b>Multi Manager Global Balanced Fund (USD)</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Investment Companies	29,285,679	5,304,078	–	34,589,757
<b>Total Assets</b>	<b>29,285,679</b>	<b>5,304,078</b>	<b>–</b>	<b>34,589,757</b>
Forward Currency Contracts	–	(5,801)	–	(5,801)
<b>Total Liabilities</b>	<b>–</b>	<b>(5,801)</b>	<b>–</b>	<b>(5,801)</b>

**31 March 2018**

<b>Multi Manager Absolute Return Fund (GBP)</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Investment Companies	29,331,334	6,709,619	–	36,040,953
<b>Total Assets</b>	<b>29,331,334</b>	<b>6,709,619</b>	<b>–</b>	<b>36,040,953</b>
Forward Currency Contracts	–	(3,501)	–	(3,501)
<b>Total Liabilities</b>	<b>–</b>	<b>(3,501)</b>	<b>–</b>	<b>(3,501)</b>

**30 September 2017**

<b>Multi Manager Absolute Return Fund (GBP)</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
Investment Companies	30,166,420	5,710,695	–	35,877,115
Forward Currency Contracts	–	1,936	–	1,936
<b>Total Assets</b>	<b>30,166,420</b>	<b>5,712,631</b>	<b>–</b>	<b>35,879,051</b>

**8.4. Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It relates to the mismatch between the maturity profile of financial assets and financial liabilities.

Shareholders have the right to redeem their shares in the Company in accordance with the procedures detailed in its prospectus. In order to meet its obligations the Company may be required to sell investments held in a particular Class Fund.

The risk is that the Company might not be able to fully repay amounts demanded by its Shareholders. The policy of the Company is to ensure that the investments of the Company are liquid and readily tradable.

The prospectus also allows the Manager to limit redemptions in any Class Fund to one eighth of the participating shares in issue.

There is no material mismatch between the notice period required to be given by the Company to liquidate its investments and the dealing period in the Company's Class Funds.

**8.5. Derivative financial instruments**

The Company trades in derivative financial instruments in order to reduce the risks arising from the fluctuations in exchange rates. The Company's open positions are shown in the portfolio statement and gains and losses arising from derivatives dealing are disclosed in note 3. No detailed disclosures are considered necessary due to the insignificance of the derivatives.

The Class Funds listed below had open forward exchange contract positions at 31 March 2018 as follows:

**Multi Manager Absolute Return Fund (USD)**

<b>Maturity date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sell Currency</b>	<b>Amount</b>	<b>Unrealised gain/(loss)</b>	<b>% of net assets</b>
<b>Unrealised gain of forward currency contracts</b>						
29/06/2018	GBP	(2,300,000)	USD	3,253,925	14,585	0.03
<b>Total unrealised gain on forward currency contracts</b>					<b>14,585</b>	<b>0.03</b>

**Multi Manager Absolute Return Fund (GBP)**

<b>Maturity date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sell Currency</b>	<b>Amount</b>	<b>Unrealised gain/(loss)</b>	<b>% of net assets</b>
<b>Unrealised gain of forward currency contracts</b>						
29/06/2018	USD	(1,100,000)	GBP	777,523	(3,501)	(0.01)
<b>Total unrealised gain on forward currency contracts</b>					<b>(3,501)</b>	<b>(0.01)</b>

**Multi Manager Absolute Return Fund (USD)**

<b>Maturity date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sell Currency</b>	<b>Amount</b>	<b>Unrealised gain/(loss)</b>	<b>% of net assets</b>
<b>Unrealised gain of forward currency contracts</b>						
29/12/2017	GBP	(2,900,000)	USD	3,896,382	(5,801)	(0.02)
<b>Total unrealised gain on forward currency contracts</b>					<b>(5,801)</b>	<b>(0.02)</b>

**Multi Manager Absolute Return Fund (GBP)**

<b>Maturity date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sell Currency</b>	<b>Amount</b>	<b>Unrealised gain/(loss)</b>	<b>% of net assets</b>
<b>Unrealised gain of forward currency contracts</b>						
29/12/2017	USD	(1,750,000)	GBP	1,302,490	1,936	0.01
<b>Total unrealised gain on forward currency contracts</b>					<b>1,936</b>	<b>0.01</b>

The Class Funds use forward exchange contracts to hedge any movements in foreign currency rates, mainly as a result of their trading activities. The Class Funds do not enter into significant cash flow hedges.

Gains and losses on forward exchange contracts are separately reported in the Statements of Comprehensive Income.

Given the limited use of derivatives no sensitivity analysis has been provided.

The open forwards are held with Bank of New York Mellon.

## 9. Exchange rates

The following exchange rates at 31 March 2018 and 30 September 2017 were used to translate foreign currency assets and liabilities:

	31 March 2018	30 September 2017
EUR/GBP	1.140600	1.134900
USD/GBP	1.402800	1.341650
ZAR/GBP	16.621450	18.115650
EUR/USD	0.813088	0.845899
GBP/USD	0.712860	0.745351
ZAR/USD	11.848767	13.502516

## 10. Valuation Date

The financial statements have been prepared on the last Net Asset Value of the period which has been calculated on 29 March 2018 with prices of that date.

## 11. Significant events during the period

An updated prospectus was issued in October 2017.

Capita Trust Company (Jersey) Limited was acquired by the Link Group Holdings Limited on 6 November 2017 and has been renamed Link Corporate Services (Jersey) Limited.

There were no other significant events during the period.

## 12. Post Balance Sheet events

There were no significant post balance sheet events that require disclosure in these financial statements.

## 13. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 4 July 2018.

## Fund Statistics (Unaudited)

Multi Manager Global Equity Fund (USD) – Class A Shares	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
At launch (1 March 2000)	100,000	10.00	–	10,000
31 October 2000	81,131	8.11	(18.90)	10,000
31 October 2001	2,112,640	5.57	(31.32)	379,149
31 October 2002	2,699,567	4.52	(18.85)	597,375
31 October 2003	3,767,922	5.74	26.99	655,965
31 October 2004	11,892,643	6.39	11.32	1,862,402
31 October 2005	25,583,673	7.49	17.21	3,417,909
31 October 2006	36,741,024	9.12	21.76	4,029,486
31 October 2007	47,456,789	11.21	22.92	4,234,208
31 October 2008	21,124,114	6.16	(45.05)	3,430,276
31 October 2009	24,161,859	7.56	22.73	3,193,981
31 October 2010	24,403,538	8.42	11.38	2,899,880
31 October 2011	31,112,631	8.34	(0.95)	3,730,153
31 October 2012	23,356,762	8.77	5.16	2,663,401
30 September 2013	52,228,409	10.63	21.21	4,912,142
30 September 2014	84,431,060	11.45	7.71	7,374,364
30 September 2015	68,399,056	10.54	(7.95)	6,488,674
30 September 2016	56,518,309	11.38	7.97	4,966,913
30 September 2017	42,473,129	13.47	18.37	3,153,108
31 March 2018	35,632,425	14.14	4.97	2,519,402

	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Equity Fund (USD) – Class B Shares</b>				
At launch (15 February 2016)	5,750	10.00	–	575
30 September 2016	1,525,406	11.68	16.80	130,585
30 September 2017	4,780,924	13.87	18.75	344,649
31 March 2018	6,942,750	14.59	5.19	475,969

	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Equity Fund (USD) – Class C Shares</b>				
At launch (13 February 2017)	11,310	10.00	–	1,131
30 September 2017	192,491	11.31	13.10	17,014
31 March 2018	601,007	11.91	5.31	50,444

	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Equity Fund (USD) – Class X Shares</b>				
At launch (17 March 2017)	300,000	10.00	–	30,000
30 September 2017	11,018,440	11.07	10.70	995,152
31 March 2018	19,284,591	11.70	5.69	1,648,967

\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Equity Fund (GBP) – Class A Shares</b>				
At launch (1 March 2000)	100,000	10.00	–	10,000
31 October 2000	88,198	8.82	(11.80)	10,000
31 October 2001	1,613,954	6.39	(27.55)	252,640
31 October 2002	1,570,929	5.16	(19.25)	304,642
31 October 2003	4,885,436	6.33	22.67	772,012
31 October 2004	14,010,880	6.82	7.74	2,055,238
31 October 2005	36,616,712	8.20	20.23	4,465,414
31 October 2006	59,702,648	9.64	17.56	6,190,594
31 October 2007	73,402,794	10.96	13.69	6,697,357
31 October 2008	38,954,839	7.16	(34.67)	5,439,281
31 October 2009	42,396,390	8.91	24.44	4,757,702
31 October 2010	46,089,490	10.13	13.69	4,551,880
31 October 2011	53,094,916	10.22	0.89	5,193,665
31 October 2012	43,056,018	11.15	9.10	3,862,123
30 September 2013	71,936,305	13.63	22.24	5,277,351
30 September 2014	77,550,464	14.53	6.60	5,337,203
30 September 2015	70,553,368	14.74	1.45	4,786,248
30 September 2016	70,526,367	17.52	18.86	4,025,705
30 September 2017	75,769,036	20.34	16.10	3,725,861
31 March 2018	60,715,160	20.25	(0.44)	2,998,573

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Equity Fund (GBP) – Class B Shares</b>				
At launch (15 February 2016)	5,490	10.00	–	549
30 September 2016	1,069,903	12.49	24.90	85,640
30 September 2017	2,512,735	14.55	16.49	172,735
31 March 2018	3,676,570	14.51	(0.27)	253,465

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Equity Fund (GBP) – Class C Shares</b>				
At launch (2 February 2017)	45,830	10.00	–	4,583
30 September 2017	598,946	10.92	9.20	54,869
31 March 2018	704,067	10.90	(0.18)	64,587

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Equity Fund (GBP) – Class X Shares</b>				
At launch (10 April 2017)	490,100	10.00	–	49,010
30 September 2017	1,489,951	10.43	4.30	142,784
31 March 2018	11,231,132	10.45	0.19	1,074,749

\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.

	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Balanced Fund (USD) – Class A Shares</b>				
At launch (15 August 2012)	2,169,989	10.00	–	216,999
31 October 2012	2,446,661	10.10	1.00	242,252
30 September 2013	7,388,911	11.13	10.20	663,988
30 September 2014	10,490,156	11.78	5.84	890,571
30 September 2015	10,289,462	10.95	(7.05)	939,797
30 September 2016	10,480,379	11.41	4.20	918,712
30 September 2017	8,470,815	12.33	8.06	686,768
31 March 2018	2,507,976	12.64	2.51	198,399

	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Balanced Fund (USD) – Class B Shares</b>				
At launch (29 February 2016)	189,570	10.00	–	18,957
30 September 2016	435,716	10.68	6.80	40,812
30 September 2017	2,035,952	11.58	8.43	175,825
31 March 2018	2,405,628	11.89	2.68	202,343

	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Balanced Fund (USD) – Class C Shares</b>				
At launch (27 February 2017)	300,000	10.00	–	30,000
30 September 2017	1,144,696	10.59	5.90	108,141
31 March 2018	1,106,831	10.88	2.74	101,698

	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Balanced Fund (USD) – Class X Shares</b>				
At launch (28 July 2017)	200,000	10.00	–	20,000
30 September 2017	300,650	10.02	0.20	30,000
31 March 2018	7,009,827	10.33	3.09	678,505

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Balanced Fund (GBP) – Class A Shares</b>				
At launch (15 August 2012)	1,512,743	10.00	–	151,275
31 October 2012	1,623,004	9.99	(0.10)	162,489
30 September 2013	7,285,926	10.80	8.11	674,418
30 September 2014	7,982,986	11.25	4.17	709,743
30 September 2015	8,118,131	11.24	(0.09)	722,099
30 September 2016	8,469,853	12.43	10.59	681,419
30 September 2017	7,186,936	13.25	6.60	542,327
31 March 2018	1,999,165	13.13	(0.91)	152,311

\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Balanced Fund (GBP) – Class B Shares</b>				
At launch (19 February 2016)	23,980	10.00	–	2,398
30 September 2016	923,018	11.13	11.30	82,967
30 September 2017	1,989,069	11.90	6.92	167,190
31 March 2018	2,926,533	11.80	(0.84)	248,026

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Balanced Fund (GBP) – Class C Shares</b>				
At launch (7 February 2017)	27,380	10.00	–	2,738
30 September 2017	465,769	10.44	4.40	44,629
31 March 2018	543,141	10.37	(0.67)	52,395



	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Global Balanced Fund (GBP) – Class X Shares</b>				
At launch (25 August 2017)	155,230	10.00	–	15,523
30 September 2017	153,254	9.87	(1.30)	15,523
31 March 2018	4,523,463	9.84	(0.30)	459,905

	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Absolute Return Fund (USD) – Class C Shares</b>				
At launch (25 June 2007)	26,185,910	10.00	–	2,618,591
31 October 2007	27,229,003	10.08	0.80	2,701,494
31 October 2008	29,123,689	8.07	(19.94)	3,609,624
31 October 2009	27,497,896	8.81	9.17	3,119,963
31 October 2010	17,127,635	9.37	6.36	1,828,127
31 October 2011	14,802,713	9.08	(3.10)	1,630,549
31 October 2012	17,156,334	9.27	2.09	1,850,313
30 September 2013	25,620,072	9.28	0.11	2,760,574
30 September 2014	41,200,576	9.46	1.94	4,354,154
30 September 2015	50,620,202	9.25	(2.22)	5,473,733
30 September 2016	37,092,204	9.35	1.08	3,968,060
30 September 2017	27,809,483	9.72	3.96	2,860,772
31 March 2018	27,706,157	9.76	0.41	2,839,842

	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Absolute Return Fund (USD) – Class X Shares</b>				
At launch (17 March 2017)	150,000	10.00	–	15,000
30 September 2017	7,561,687	10.30	3.00	734,242
31 March 2018	14,159,095	10.37	0.68	1,365,709

\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Absolute Return Fund (GBP) – Class C Shares</b>				
At launch (25 June 2007)	27,944,390	10.00	–	2,794,439
31 October 2007	29,209,997	10.17	1.70	2,872,901
31 October 2008	37,019,047	8.60	(15.44)	4,305,938
31 October 2009	36,019,399	9.40	9.30	3,832,683
31 October 2010	32,820,796	10.06	7.02	3,261,336
31 October 2011	31,053,497	9.82	(2.39)	3,160,819
31 October 2012	28,721,873	10.07	2.55	2,853,606
30 September 2013	26,092,396	10.24	1.69	2,549,147
30 September 2014	27,310,017	10.46	2.15	2,611,901
30 September 2015	31,650,190	10.46	–	3,025,524
30 September 2016	35,719,739	10.80	3.25	3,306,330
30 September 2017	36,223,948	11.16	3.33	3,247,233
31 March 2018	32,470,437	11.10	(0.54)	2,926,011

<b>Multi Manager Absolute Return Fund (GBP) – Class X Shares</b>	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
At launch (10 April 2017)	915,230	10.00	–	91,523
30 September 2017	1,842,404	10.12	1.20	182,020
31 March 2018	6,244,126	10.10	(0.20)	618,378

\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.

#### **Total Expense Ratio**

The Total Expense Ratio ("TER") is calculated and disclosed as per the guidelines issued by the Investment Management Association. The ratio expresses the sum of all costs charged on an ongoing basis to the Class Funds taken retrospectively as a percentage of the Class Fund's average net assets. For clarity, when the Class Fund is investing in other funds, the ongoing cost of these funds is not incorporated in the calculation of the TER.

	<b>31 March 2018</b>	<b>31 March 2017</b>
Multi Manager Global Equity Fund (USD) - Class A Shares	1.60%	1.61%
Multi Manager Global Equity Fund (USD) - Class B Shares	1.30%	1.31%
Multi Manager Global Equity Fund (USD) - Class C Shares	1.00%	1.02%
Multi Manager Global Equity Fund (USD) - Class X Shares	0.40%	0.42%
Multi Manager Global Equity Fund (GBP) - Class A Shares	1.60%	1.60%
Multi Manager Global Equity Fund (GBP) - Class B Shares	1.30%	1.30%
Multi Manager Global Equity Fund (GBP) - Class C Shares	1.00%	1.02%
Multi Manager Global Equity Fund (GBP) - Class X Shares	0.40%	–
Multi Manager Global Balanced Fund (USD) - Class A Shares	1.63%	1.63%
Multi Manager Global Balanced Fund (USD) - Class B Shares	1.34%	1.33%
Multi Manager Global Balanced Fund (USD) - Class C Shares	1.03%	1.02%
Multi Manager Global Balanced Fund (USD) - Class X Shares	0.44%	–
Multi Manager Global Balanced Fund (GBP) - Class A Shares	1.65%	1.62%
Multi Manager Global Balanced Fund (GBP) - Class B Shares	1.33%	1.32%
Multi Manager Global Balanced Fund (GBP) - Class C Shares	1.04%	1.05%
Multi Manager Global Balanced Fund (GBP) - Class X Shares	0.41%	–
Multi Manager Absolute Return Fund (USD) - Class C Shares	0.94%	0.99%
Multi Manager Absolute Return Fund (USD) - Class X Shares	0.34%	0.38%
Multi Manager Absolute Return Fund (GBP) - Class C Shares	0.95%	0.98%
Multi Manager Absolute Return Fund (GBP) - Class X Shares	0.35%	–

The figures disclosed have been annualised.

**Multi Manager Global Equity Fund (USD)**

As at 31 March 2018

**Transferable securities admitted to an official stock exchange or dealt in on another regulated market**

	<b>Nominal holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Companies</b>				
<b>Ireland</b>				
Brown Advisory U.S. Mid Cap Fund	102,302	1,102,632	1,204,090	1.93
GAM Star Fund plc – Technology	73,361	1,997,518	2,894,596	4.63
Guinness Asset Management Funds plc – Global Energy Fund	151,376	1,162,252	1,225,559	1.96
Hermes Asia Ex-Japan Equity Fund	696,261	1,741,624	2,466,596	3.95
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	543,732	1,702,621	1,829,496	2.93
Iridian US Equity Fund	18,577	1,987,532	2,398,299	3.84
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	587,229	1,660,952	2,038,818	3.26
Janus Henderson US Venture Fund	151,576	1,825,311	2,441,886	3.91
Lazard Global Listed Infrastructure Equity Fund	511,801	1,106,343	1,248,954	2.00
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	9,700	1,942,942	2,390,057	3.82
Legg Mason Global Funds Plc – Legg Mason ClearBridge Value Fund	6,548	1,019,921	1,223,746	1.96
Legg Mason Royce US Smaller Companies Fund	14,235	1,739,175	2,065,680	3.31
Pacific US Smaller Companies Fund	15,008	1,593,609	2,046,785	3.28
Polar Capital Funds Plc – Healthcare Opportunities Fund	71,894	2,721,156	3,046,862	4.88
Vulcan Value Equity Fund	15,165	1,767,228	2,334,889	3.74
			<b><u>30,856,313</u></b>	<b><u>49.40</u></b>
<b>Luxembourg</b>				
Alquity SICAV – Alquity Asia Fund	8,344	1,282,547	1,580,781	2.53
Aubrey Capital Management Access – Aubrey Gbl Emerging Mkts Opportunities Fund	14,629	1,356,168	1,863,342	2.98
BlackRock Global Funds – Continental European Flexible Fund	58,728	1,324,071	1,859,154	2.98
Conventum – Lyrical Fund	9,910	2,052,436	2,437,119	3.90
JPMorgan Funds – America Equity Fund	39,725	885,248	1,217,581	1.95
Oyster Funds – US Selection	1,534	1,773,423	2,482,243	3.98
			<b><u>11,440,220</u></b>	<b><u>18.32</u></b>

	<b>Nominal holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>				
Aberforth UK Small Companies Fund	3,014	956,161	1,075,470	1.72
Baillie Gifford Overseas Growth Funds ICVC – Japanese Smaller Companies Fund	32,749	1,293,747	2,212,942	3.54
Fidelity Investment Funds ICVC – China Consumer Fund	325,050	827,142	1,237,075	1.98
FP Argonaut Funds – FP Argonaut European Alpha Fund	362,165	1,369,456	1,559,046	2.50
FP Crux European Special Situations Fund	264,313	1,387,134	1,815,280	2.91
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	313,695	883,613	1,082,086	1.73
Man International ICVC – Japan CoreAlpha	829,139	1,540,469	2,086,631	3.34
MI Somerset Emerging Markets Dividend Growth Fund	891,807	1,762,405	2,284,375	3.66
MI Somerset Emerging Markets Small Cap Fund OEIC	1,398,994	1,484,603	1,879,571	3.01
Threadneedle Investment Funds ICVC – European Select Fund	694,648	1,509,908	1,869,584	2.99
			<b>17,102,060</b>	<b>27.38</b>
<b>Investment Companies (continued)</b>				
<b>United States</b>				
First Trust Financial AlphaDEX Fund	58,024	1,611,270	1,801,645	2.88
			1,801,645	2.88
<b>Total Investment Companies</b>			<b>61,200,238</b>	<b>97.98</b>
<b>Total Investments</b>		<b>48,370,617</b>	<b>61,200,238</b>	<b>97.98</b>
Net current assets			1,260,535	2.02
<b>Total net assets</b>			<b>62,460,773</b>	<b>100.00</b>

**Multi Manager Global Equity Fund (GBP)**

As at 31 March 2018

**Transferable securities admitted to an official stock exchange or dealt in on another regulated market**

	<b>Nominal holding</b>	<b>Cost GBP</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Investment Companies</b>				
<b>Ireland</b>				
GAM Star Fund plc – Technology	129,419	2,322,375	3,640,192	4.77
Guinness Asset Management Funds plc – Global Energy Fund	172,234	1,469,538	1,537,654	2.01
Hermes Asia Ex-Japan Equity Fund	726,319	1,056,223	1,834,246	2.40
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	794,366	1,956,642	1,905,335	2.50
Iridian US Equity Fund	20,194	1,448,371	1,858,468	2.43
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	699,642	1,225,152	1,731,614	2.27
Janus Henderson US Venture Fund	194,793	1,872,840	2,237,032	2.93
Lazard Global Listed Infrastructure Equity Fund	920,721	1,204,568	1,601,686	2.10
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	10,478	1,330,859	1,840,391	2.41
Legg Mason Royce US Smaller Companies Fund	22,575	1,812,732	2,335,279	3.06
Old Mutual Global Investors Series Plc – Old Mutual UK Smaller Companies Focus	1,052,072	1,662,652	2,967,053	3.89
Polar Capital Funds Plc – Healthcare Opportunities Fund	123,350	3,274,381	3,726,520	4.88
Vulcan Value Equity Fund	16,254	1,255,189	1,784,018	2.34
			<b>28,999,488</b>	<b>37.99</b>
<b>Luxembourg</b>				
Alquity SICAV – Alquity Asia Fund	11,309	1,344,849	1,527,383	2.00
Aubrey Capital Management Access – Aubrey Gbl Emerging Mkts Opportunities Fund	14,850	998,611	1,348,359	1.77
BlackRock Global Funds – Continental European Flexible Fund	68,553	953,776	1,547,039	2.03
Conventum – Lyrical Fund	12,859	2,260,540	2,254,272	2.95
Oyster Funds – US Selection	1,926	1,412,058	2,222,048	2.91
			<b>8,899,101</b>	<b>11.66</b>

	<b>Nominal holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>				
Aberforth UK Small Companies Fund	13,726	2,543,038	3,491,404	4.57
Baillie Gifford Overseas Growth Funds ICVC – Japanese Smaller Companies Fund	36,653	958,639	1,765,592	2.31
Fidelity Investment Funds ICVC – China Consumer Fund	563,025	942,947	1,527,487	2.00
FP Crux European Special Situations Fund	283,717	914,683	1,389,039	1.82
Investec Fund Series i – UK Alpha Fund	1,247,790	2,202,227	2,498,200	3.27
J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	783,894	2,192,127	2,909,031	3.81
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	1,340,770	2,579,234	3,296,953	4.32
Man International ICVC – Japan CoreAlpha	1,016,496	1,266,671	1,823,593	2.39
MI Somerset Emerging Markets Dividend Growth Fund	825,743	1,037,588	1,507,807	1.98
MI Somerset Emerging Markets Small Cap Fund OEIC	849,265	919,005	1,301,616	1.71
Standard Life Investments UK Equity Unconstrained Fund	1,001,579	2,272,948	2,765,359	3.62
Thesis Unit Trust Management – TM Sanditon UK Fund	3,012,414	2,972,303	2,894,026	3.79
Threadneedle Investment Funds ICVC – European Select Fund	741,718	1,051,431	1,423,060	1.87
Threadneedle Investment Funds ICVC – UK Fund	2,099,631	2,962,611	3,542,078	4.64
Unicorn Investment Funds – UK Smaller Companies Fund	644,386	2,817,680	3,500,757	4.59
			<b>35,636,002</b>	<b>46.69</b>
<b>United States</b>				
First Trust Financial AlphaDEX Fund	101,321	2,241,753	2,242,670	2.94
			2,242,670	2.94
<b>Total Investment Companies</b>			<b>75,777,261</b>	<b>99.28</b>
<b>Total Investments</b>	<b>58,736,241</b>		<b>75,777,261</b>	<b>99.28</b>
Net current assets			549,668	0.72
<b>Total net assets</b>			<b>76,326,929</b>	<b>100.00</b>

**Multi Manager Global Balanced Fund (USD)**

As at 31 March 2018

**Transferable securities admitted to an official stock exchange or dealt in on another regulated market**

	<b>Nominal holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Companies</b>				
<b>Ireland</b>				
GAM Star Fund plc – Technology	9,055	248,448	357,267	2.74
Guinness Asset Management Funds plc – Global Energy Fund	30,970	263,635	250,736	1.92
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	77,246	241,113	259,910	1.99
Iridian US Equity Fund	1,889	204,548	243,904	1.87
iShares Core S&P 500 UCITS ETF USD Acc	5,995	1,422,088	1,522,610	11.69
iShares USD Short Duration Corp Bond UCITS ETF	5,197	527,475	516,426	3.96
iShares USD Treasury Bond 3–7 Years UCITS ETF	10,976	1,366,033	1,343,462	10.31
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	89,522	245,808	310,815	2.39
Lazard Global Listed Infrastructure Equity Fund	95,899	197,531	258,833	1.99
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	985	209,205	242,712	1.86
Legg Mason Royce US Smaller Companies Fund	1,728	208,883	250,694	1.92
Neuberger Berman Global Real Estate Securities Fund	21,459	223,121	252,910	1.94
Polar Capital Funds Plc – Healthcare Opportunities Fund	8,141	285,085	345,008	2.65
Smith & Williamson Short Dated Corporate Bond Fund	1,429,708	1,312,124	1,268,008	9.73
Vanguard FTSE Emerging Markets UCITS ETF	24,343	1,497,267	1,533,122	11.77
Vanguard S&P 500 UCITS ETF	20,221	1,051,158	1,009,533	7.75
			<b>9,965,950</b>	<b>76.48</b>
<b>Luxembourg</b>				
Conventum – Lyrical Fund	1,025	210,093	251,975	1.93
JPMorgan Liquidity Funds – US Dollar Liquidity Fund	74	1,040,000	1,040,912	7.99
Oyster Funds - US Selection	159	192,933	257,909	1.98
			<b>1,550,796</b>	<b>11.90</b>
<b>United Kingdom</b>				
Fidelity Investment Funds ICVC – China Consumer Fund	67,966	178,262	258,665	1.99
			<b>258,665</b>	<b>1.99</b>
<b>Total Investment Companies</b>			<b>12,565,604</b>	<b>96.43</b>
<b>Total Investments</b>	<b>11,890,509</b>		<b>12,565,604</b>	<b>96.43</b>
Net current assets			464,658	3.57
<b>Total net assets</b>			<b>13,030,262</b>	<b>100.00</b>

**Multi Manager Global Balanced Fund (GBP)**

As at 31 March 2018

**Transferable securities admitted to an official stock exchange or dealt in on another regulated market**

	<b>Nominal holding</b>	<b>Cost GBP</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Investment Companies</b>				
<b>Ireland</b>				
GAM Star Fund plc – Technology	9,426	158,288	265,136	2.65
Guinness Asset Management Funds plc – Global Energy Fund	21,182	185,035	189,107	1.89
iShares Corp Bond 0–5yr UCITS ETF GBP Dist	3,759	399,332	394,281	3.95
iShares Core UK Gilts UCITS ETF GBP Dist	31,008	410,644	410,468	4.11
iShares UK Gilts 0–5yr UCITS ETF GBP Dist	7,350	981,142	970,126	9.71
J O Hambro Capital Management Umbrella Fund Plc– Japan Fund	99,848	180,276	247,124	2.47
Lazard Global Listed Infrastructure Equity Fund	111,272	133,865	193,570	1.94
Neuberger Berman Global Real Estate Securities Fund	23,559	171,056	197,940	1.98
Old Mutual Global Investors Series Plc - Old Mutual UK Smaller Companies Focus	87,732	116,390	247,421	2.48
Polar Capital Funds Plc – Healthcare Opportunities Fund	8,669	200,244	261,913	2.62
Smith & Williamson Short Dated Corporate Bond Fund	1,106,020	1,067,221	1,013,335	10.14
SPDR MSCI ACWI UCITS ETF	4,345	405,605	391,637	3.92
Vanguard FTSE All-World UCITS ETF	25,656	1,495,930	1,531,407	15.33
Vanguard FTSE Emerging Markets UCITS ETF	25,564	1,156,352	1,147,568	11.48
			<b>7,461,033</b>	<b>74.67</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - Sterling Liquidity Fund	50	800,000	800,179	8.01
			<b>800,179</b>	<b>8.01</b>
<b>United Kingdom</b>				
Aberforth UK Small Companies Fund	895	157,116	227,576	2.28
Fidelity Investment Funds ICVC – China Consumer Fund	67,460	119,977	183,020	1.83
Investec Fund Series i – UK Alpha Fund	126,945	224,245	254,156	2.54
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	104,025	206,878	255,798	2.56
Unicorn Investment Funds – UK Smaller Companies Fund	42,489	187,007	230,830	2.31
			<b>1,151,380</b>	<b>11.52</b>
<b>United States</b>				
First Trust Financial AlphaDEX Fund	8,941	198,648	197,903	1.98
			<b>197,903</b>	<b>1.98</b>
<b>Total Investment Companies</b>			<b>9,610,495</b>	<b>96.18</b>
<b>Total Investments</b>		<b>8,955,251</b>	<b>9,610,495</b>	<b>96.18</b>
Net current assets			381,807	3.82
<b>Total net assets</b>			<b>9,992,302</b>	<b>100.00</b>



**Multi Manager Absolute Return Fund (USD)**

As at 31 March 2018

Transferable securities admitted to an official stock exchange or dealt in on another regulated market

	<b>Nominal holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Companies</b>				
<b>Ireland</b>				
Hermes Investment Management Ltd – Multi Strategy Credit Fund	1,218,380	2,716,870	2,820,794	6.74
Legg Mason Global Funds Plc – Brandywine Global Fixed Income Absolute Return Fund	25,329	2,641,313	2,848,045	6.80
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	30,715	3,728,083	4,133,890	9.88
			<b>9,802,729</b>	<b>23.42</b>
<b>Luxembourg</b>				
Aviva Investors Sicav – Multi-Strategy Target Return Fund	21,575	2,144,325	2,165,148	5.17
Invesco Global Targeted Returns Fund	307,444	3,150,240	3,228,259	7.71
Jupiter JGF – Global Convertibles	237,674	3,229,154	3,403,487	8.13
Schroder International Selection Fund – Emerging Markets Debt Absolute Return	147,558	4,691,042	4,943,149	11.81
			<b>13,740,043</b>	<b>32.82</b>
<b>United Kingdom</b>				
M&G Investment Funds 10 – UK Inflation Linked Corporate Bond Fund	1,585,335	2,373,741	2,626,657	6.27
M&G Optimal Income Fund	255,287	3,712,218	4,088,720	9.77
Natixis Investment Funds UK ICVC – H2O MultiReturns N/AG GBP Fund	1,183,984	2,408,330	2,649,954	6.33
			<b>9,365,331</b>	<b>22.37</b>
<b>United States</b>				
iShares 0-5 Year TIPS Bond ETF	34,425	3,454,857	3,447,320	8.23
Vanguard Short-Term Inflation-Protected Securities ETF	33,129	1,637,752	1,620,339	3.87
			<b>5,067,659</b>	<b>12.10</b>
<b>Total Investment Companies</b>			<b>37,975,762</b>	<b>90.71</b>
<b>Total Investments</b>		<b>35,887,925</b>	<b>37,975,762</b>	<b>90.71</b>
Net current assets			3,889,490	9.29
<b>Total net assets</b>			<b>41,865,252</b>	<b>100.00</b>

**Multi Manager Absolute Return Fund (GBP)**

As at 31 March 2018

Transferable securities admitted to an official stock exchange or dealt in on another regulated market

	<b>Nominal holding</b>	<b>Cost GBP</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Investment Companies</b>				
<b>Ireland</b>				
Hermes Investment Management Ltd – Multi Strategy Credit Fund	2,412,469	2,649,604	2,744,425	7.09
Legg Mason Global Funds Plc –Brandywine Global Fixed Income Absolute Return Fund	28,119	2,682,650	2,766,936	7.15
Legg Mason Global Funds Plc–Legg Mason Western Asset Macro Opportunities Bond Fund	33,422	3,531,445	4,015,299	10.37
			<b>9,526,660</b>	<b>24.61</b>
<b>Luxembourg</b>				
Aviva Investors Sicav – Multi-Strategy Target Return Fund	21,520	2,155,475	2,138,850	5.52
Invesco Global Targeted Returns Fund	304,496	3,108,771	3,142,119	8.12
JPMorgan Liquidity Funds – Sterling Liquidity Fund	149	2,380,000	2,381,268	6.15
Jupiter JGF – Global Convertibles	213,348	2,690,837	2,730,855	7.05
Schroder International Selection Fund – Emerging Markets Debt Absolute Return	200,320	4,910,941	4,783,782	12.36
			<b>15,176,874</b>	<b>39.20</b>
<b>United Kingdom</b>				
M&G Investment Funds 10 – UK Inflation Linked Corporate Bond Fund	3,368,667	3,910,595	3,978,733	10.28
M&G Optimal Income Fund	1,808,611	3,601,748	3,978,764	10.28
Natixis Investment Funds UK ICVC – H2O MultiReturns N/AG GBP Fund	1,622,360	2,226,878	2,588,475	6.68
			<b>10,545,972</b>	<b>27.24</b>
<b>United States</b>				
iShares 0–5 Year TIPS Bond ETF	11,088	841,397	791,447	2.04
			<b>791,447</b>	<b>2.04</b>
<b>Total Investment Companies</b>			<b>36,040,953</b>	<b>93.09</b>
<b>Total Investments</b>		<b>34,690,341</b>	<b>36,040,953</b>	<b>93.09</b>
Net current assets			2,673,610	6.91
<b>Total net assets</b>			<b>38,714,563</b>	<b>100.00</b>