



**Standard
Bank**

International
Funds Limited
Annual Report
and Audited
Financial Statements

For the year ended
30 September 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

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

Manager and Secretary

STANLIB Fund Managers Jersey Limited
Standard Bank House
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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) Limited¹
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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
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International Financial Services Centre
Dublin¹
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin¹
Ireland

Legal Adviser

Ogier
Ogier House
44 Esplanade
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*Independent Non-Executive Director

¹Please see Note 11

REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statements for the year ended 30 September 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 30 September 2018 there are eight Class Funds available, see Objective and investment policy section below 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 eight 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 and 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.

The Multi Manager Global Tactical Asset Allocation Class funds USD and GBP are 'fund of funds' which 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.

REPORT OF THE DIRECTORS (CONTINUED)

Objective and investment policy (continued)

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

Results and dividends

The results for the year are set out in the Statements of Comprehensive Income on pages 20, 21 and 22. 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 year from 1 October 2017 to 30 September 2018 or 1 October 2016 to 30 September 2017.

Directors

The directors of the Company during the year and subsequently are set out on page 3.

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.

Graham Bailie holds 4,784.69 units in the Multi Manager Global Equity Fund (GBP).

Registered Office

The registered office is as disclosed on page 3.

Statement of Director's 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") 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

The Companies (Jersey) Law, 1991 requires the directors to prepare the financial statements for each financial year, 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 year. 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. 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.

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

REPORT OF THE DIRECTORS (CONTINUED)

Connected Persons

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

Independent Auditors

PricewaterhouseCoopers Ireland have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers Ireland as independent auditors of the Company will be proposed at the annual general meeting. A copy of the Notice of the Annual Form of Proxy General Meeting is attached and forms part of these financial statements.

Secretary

The Secretary of the Company during the year ended 30 September 2018 and subsequently, was STANLIB Fund Managers Jersey Limited.

By Order of the Board

STANLIB Fund Managers Jersey Limited

Company Secretary

9 January 2019

REPORT OF THE CUSTODIAN

To the members of Standard Bank International Funds Limited.

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.

Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public (the "OCIF Guide"), issued by the Jersey Financial Services Commission, the Custodian has a duty to take reasonable care to ensure that the methods adopted by the Company's Manager in respect to the pricing of, and dealing in, shares in the Company are compliant with the Company's principal documents.

It is the opinion of Link Corporate Services (Jersey) Limited in respect of the year ended 30 September 2018 that to the best of our information, knowledge and belief, that in all material respects, the Manager managed the Class Funds in that year:

- a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles of Association and Prospectus and;
- b) otherwise in accordance with the provisions of the Management and Custodian Agreements.

Link Corporate Services (Jersey) Limited

Custodian

9 January 2019

INVESTMENT MANAGER'S REPORT

PERFORMANCE COMMENTARY

Multi Manager Global Equity Funds

Investment objective:

To provide long-term capital appreciation through investment solely in equity-orientated funds. The manager will look to maintain a fully invested strategy at all times. A minimum exposure of 40% to larger capitalised shares means that the manager can position the fund significantly away from that of the peer group or benchmark in order to optimise performance. It is therefore suited to investors who are willing to accept the higher level of volatility associated with a fund of this flexibility.

Quantitative analysis:

US Dollar Class

For the period under review; the 'C' Share Class return was 7.95%, the 'B' Share Class return was 7.61%, the 'A' Share Class return was 7.27% and the 'X' Share Class return was 8.58%. The Fund's benchmark is the FTSE All World Total Return Net Index in US dollars; the benchmark's return was 9.67%.

Sterling Class

For the period under review; the 'C' Share Class return was 9.01%, the 'B' Share Class return was 8.70%, 'A' Share Class return was 8.38% and the 'X' Share Class return was 9.74%. The Fund's benchmark is composed of 40% FTSE UK Total Return Net Index in sterling and 60% FTSE All World Total Return Net Index in sterling. The benchmark return was 10.00% for the period.

Commentary:

It was another solid year for global equity investors, although after a remarkably calm 2017 it was a far more volatile period, perhaps symptomatic of a US investment cycle that appears increasingly long in the tooth. The US provided both economic and market leadership, with the economy clearly firing on all cylinders and corporate profits benefiting from both the favourable impact of domestic sales growth and the corporate tax cuts implemented earlier this year. Geopolitical events were the predominant driver of market sentiment with President Trump's trade and foreign policy rhetoric in particular unsettling investors. Concerns over a potential trade war mainly impacted exporting countries outside of the US, with Chinese and emerging market equities hardest hit. Large swings in currencies were also a major driver of returns with the US dollar appreciating against most currencies and the most vulnerable emerging markets with large current account deficits, such as Turkey and Argentina, suffering major currency falls.

Both classes of the Global Equity Fund delivered solid returns for the year, although following a difficult spell towards the end of the period relative returns were slightly in arrears of the reference benchmark.

There was a huge divergence in the returns from the geographic regions, industry sectors and investment styles. This was most evident in the US where our best performing equity growth managers delivered returns of around 23% in US dollar terms while two of our value managers suffered declines in the region of 2%. US small-cap strategies also moderately underperformed large caps over the period despite the earnings tailwinds of lower corporate tax rates, strong domestic growth and some deregulation. Most of the geographic regions other than the US posted flat to slightly negative total returns in US dollar terms, the exception being Japan which returned almost 10%. The star manager over the period was the Baillie Gifford Japanese Smaller Companies Fund with a return of almost 30% in US dollars. There were also stellar returns from the technology and healthcare thematic funds.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER GLOBAL EQUITY FUNDS (CONTINUED)

Commentary (continued)

The overweight exposure to emerging market strategies undermined performance and in aggregate our managers also underperformed the benchmark index, although this was partially offset by our decision to exit the China Consumer thematic fund in April prior to the severe sell off in Chinese equities. On an attribution basis the overall underperformance was driven by a multitude of small factors with two thirds of the underlying managers failing to match benchmark returns. This was most evident in the regional US allocations, where in aggregate our managers underperformed the benchmark by approximately 5%. Nevertheless, we remain committed to our strategy to blend growth, value and small cap strategies which we believe will outperform over a normal cycle.

Forward thinking:

In the short-term, US growth is likely to remain robust as the secondary effects of the tax breaks and the virtuous effects of increased domestic consumption kick in. However, valuations are once again stretched in certain areas of the US market and we are concerned with the differential in relative valuations of US companies versus the rest of the world. Taking a five-year view, the outlook for the US markets is particularly gloomy with our implied returns work suggesting a high probability of significant negative real returns. We are also concerned with the concentration in the composition of the US equity indices; technology stocks plus Amazon now account for around half of the S&P Growth Index and within this a narrow selection of mega cap companies are driving returns. This sector and stock concentration appears anomalous and when situations like this have developed in the past, for example in 1999, the eventual corrections have been severe.

In contrast, our medium-term implied return outlook for emerging markets is for annualised returns in excess of ten percent over the next five years, albeit with a wider spread of probable outcomes. We acknowledge that the short-term outlook for emerging markets could be challenging, particularly for countries with large current account deficits and high external debt, however our long-term investment case is based on favourable demographics, the rapid growth of the middle-class, rising disposable income and consumer spending trends. Volatility could persist in the short-term, however we believe the long-term case remains compelling.

We continue to focus on long-term secular growth opportunities and attractive relative value. On this basis, we retain the overweight exposure to emerging market and Japanese equities and compelling thematic opportunities such as healthcare, technology, US financials. We are also considering an allocation to a broad global resources strategy where the industry trends are becoming more favourable.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER GLOBAL BALANCED FUNDS

Investment objective:

To provide long-term capital growth through investing in a diverse range of asset classes including international, regional and thematic equity funds together with fixed income funds, exchange traded funds and cash. The diverse nature of the asset classes has historically resulted in a moderate level of volatility, although given the potential exposure ranges to equity as an asset class, the Fund is suitable only for investors with a longer term investment horizon, and who are prepared to tolerate the risk of shorter term loss.

QUANTITATIVE ANALYSIS

US Dollar Class

For the period under review; the 'C' Share Class return was 5.82%, the 'B' Share Class return was 5.56%, the 'A' Share Class return was 5.25% and the 'X' Share Class return was 9.49%. The Fund's benchmark is composed of 30% FTSE All World Total Return Net Index in US dollars, 20% FTSE USA Total Return Net Index in US dollars and 50% Bloomberg/EFFAS Bond Indices US Government 1 – 10 Year Index. The benchmark return was 5.71% for the period.

Sterling Class

For the period under review; the 'C' Share Class return was 5.17%, the 'B' Share Class return was 4.86%, the 'A' Share Class return was 4.61% and the 'X' Share Class return was 5.87%. The Fund's benchmark is composed of 30% FTSE All World Total Return Net Index in sterling, 20% FTSE UK Total Return Net Index in sterling and 50% Bloomberg/EFFAS Bond Indices UK Government 1 – 10 Year Index. The benchmark return was 4.96% for the period.

Commentary

Volatility returned to financial markets as investor focus fluctuated from geopolitical concerns and trade wars to the improving corporate earnings and fairly robust economic backdrop. US equities were the relative winners in a year where there was a huge divergence in returns from financial assets. The S&P 500 delivered a solid 18% return, driven by impressive earnings growth following the US corporate tax reform, while emerging markets assets suffered from the double whammy of currency weakness and a sharp reversal in investor appetite for emerging market risk. Fixed income markets also experienced an increase in volatility, although returns for the period for both the US dollar and sterling reference benchmark government 1 – 10 yr indices were only slightly negative despite the rising interest rate environment in the US.

The Global Balanced Fund posted a decent positive return for the period in both currency classes, with returns more or less matching the composite benchmark.

Given the pick-up in volatility both in financial markets and our fundamental indicators, we have been more active than normal in our tactical asset allocation policy. We began the period with a maximum overweight to equities and a bias to emerging markets. We cut the equity weighting to neutral and removed the emerging market exposure as market volatility increased and our lead indicators showed signs of deterioration. Our indicators then improved in July and we re-introduced the overweight equity exposure however this was then reversed as conditions once again deteriorated. Our tactical asset allocation process is designed to respond to changing fundamentals in this way and while we may be more active during periods of flux, we believe the long-term benefits of having an objective, flexible process are compelling.

In terms of performance attribution, the tactical asset allocation policy has been a positive contributor to performance since its initiation in June 2017, with the initial overweight exposure to equities adding value, while in recent market conditions the contribution has been broadly neutral. The attribution from the underlying managers in the long-term strategic allocations varied for the different currency classes.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER GLOBAL BALANCED FUNDS (CONTINUED)

Commentary (continued)

In the US dollar currency class, there was strong outperformance from the thematic equity holdings, with the technology, healthcare, US Financials and global energy holdings all outperforming. The fixed income allocation also outperformed strongly, with our managers in aggregate posting a small gain while the benchmark index dropped -1.2%, with our preference for short interest rate duration and high quality credit adding value in a rising rate environment. This outperformance was offset by underperformance from the regional US equity managers where there was a huge divergence in the returns from the various investment styles. Large cap equity growth strategies performed well, however value strategies had another very difficult year. Small-cap strategies moderately underperformed despite the fundamental tailwinds of lower corporate tax rates, strong domestic growth and some deregulation, which has been a significant boost for earnings but so far this has not been reflected in share price performance. Nevertheless, we remain committed to our strategy to blend growth, value and small cap strategies which we believe will outperform over a normal cycle.

In the sterling share class, there was similar outperformance from the thematic equity holdings, while the fixed income and UK regional equity allocations both moderately underperformed. The UK equity market sentiment continues to be driven primarily on Brexit related news flow, with large cap companies with foreign currency revenues performing well on hard Brexit / no deal news days and domestic companies faring better on soft Brexit news days. We observe that most global equity managers have very little UK equity exposure and from speaking with peers we understand that UK equities are being avoided for the most part ahead of the March exit date. UK equities are therefore trading on fairly attractive valuation metrics and there could be considerable upside potential once the uncertainty of Brexit is behind us.

Forward thinking

At our most recent asset allocation meeting, a decision was made to maintain a neutral exposure to global equities, whilst our core themes and geographic positioning also remain unchanged. We acknowledge that so far this year, our multi-style and multi-cap approach has underperformed a purely growth style approach, but feel strongly that this trend cannot continue indefinitely and, as such, we are likely to diversify further as valuations on growth strategies, particularly in the US, become stretched even more.

The end of an equity bull market is typically associated with a peak in M&A activity, high degrees of leverage, an inverted yield curve, negative EPS revisions and peaking inflation, none of which are evident at the moment. Earnings remain well supported, inflation appears to be relatively contained (although edging higher), M&A activity is not as leveraged as in the past and Government bond yield curves have not yet inverted, which has been a reliable leading indicator of recessions over the past 50 years and is therefore often referred to when an equity bull market appears to be approaching the end of its cycle. This does not appear to be the case at present, although valuations are rather stretched, hence our neutral weighting.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER ABSOLUTE RETURN FUNDS

Investment objective:

The Fund seeks to generate positive returns that are independent of market cycles, by targeting enhanced return opportunities through a diversified range of investment strategies. These seek to provide, either a regular reliable income stream, or inflation-protected returns, where the prime investment objective is to preserve the real value of capital.

The principal investment policy of each class will be to invest in a diversified blend of single manager funds (OIECs), Absolute Return Fixed Income funds (UCITS), investible indices, exchange tradable securities, forward foreign exchange contracts and cash positions.

QUANTITATIVE ANALYSIS

US Dollar Class

The 'C' Share Class return for the period was -1.98% and the 'X' Share Class return was -1.40%. The Funds benchmark is US CPI which returned +2.70% over the period.

Sterling Class

The 'C' Share Class return for the period was -2.51% and the 'X' Share Class return was -1.88%. The Funds benchmark is UK CPI which returned +2.60% over the period.

Commentary

Over the year both currency classes of the fund lagged their benchmark returns as volatility started to pick up across global markets, both in fixed income and equities, and the much talked about return of inflation started to make its presence felt (directly impacting the fund's benchmark). Political rhetoric and macroeconomic concerns took center stage in an environment where the big picture issues overrode many issue specific positives and, in some cases, broader economic fundamentals.

Janet Yellen was replaced at the Federal Reserve, by Jerome Powell, which was seen by most market commentators as effectively signaling more of the same, and this continuity was born out as the Fed continued to raise rates throughout the year in-line with their previously announced schedule. This brings US rate rises to 3 during the year so far, and 8 during this raising cycle, with the only shock appearing to be the adoption of slightly more hawkish language towards the end of the final quarter.

As a result of the rate rises the yield on the US 10 year Treasury increased from 2.34% to 3.06%, and the 2 year yield rose from 1.49% to 2.82%. This yield curve flattening brought much talk of yield curve inversion and its historic position as a predictor of imminent US recessions. To date this does not appear to be the case, as fiscal stimulus, in the form of corporate tax cuts, has largely offset the monetary tightening.

The UK markets appear to remain under the overhang of the ongoing Brexit negotiations, with the currency taking much of the strain. We would expect these gyrations to continue as the negotiations reach a fever pitch ahead of the fixed Brexit date (29 March 2019). The Bank of England has raised UK base rates twice during the year, the first rises in a decade, and although the first rise was largely seen as a straightforward reversal of the post-Brexit vote cut, the second rise was seen as possibly the first in a series of "gradual and limited" rate rises.

In June Mario Draghi signaled an end to quantitative easing in Europe by the end of 2018, although this was qualified as being data dependent and there is no expectation that interest rates will begin to rise before the summer of 2019. The ECB has revised up its inflation forecasts to 1.7% for 2018, 2019 and 2020 against GDP growth figures of 2.1%, 1.9% and 1.7% respectively. The impact of Italy's populist election and austerity-busting budget on these estimates has yet to be seen.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER ABSOLUTE RETURN FUNDS (CONTINUED)

Commentary (continued)

The biggest casualty of the year was the emerging markets where, having started the year strongly, the narrative turned as Trump's trade wars moved from inconsequential headline grabbing to more meaningful in size and scope. China was the initial target of trade tariffs but the potential for the tariffs to escalate in to a full trade war, combined with market specific issues in a small number of countries that are peripheral even by emerging market standards, turned sentiment against the region despite continuing economic strength in many of the markets. This turn in sentiment, combined with a strong dollar and rising US rates, precipitated a repatriation trade with US investors taking profits and pulling their investments closer to home.

Within the fund our global macro strategies, despite meeting their volatility targets and maintaining low levels of correlation to traditional equity and fixed income markets, were generally mildly negative over the year. The exception to this was the H2O Multi-returns strategy which was positive overall, despite having two negative quarters over the year.

Our inflation linked strategies produced positive returns over the year, as did our allocation to global convertibles managers. Credit strategies were mixed as spreads generally widened out through the year. The largest drag to performance came from the fund's exposure to emerging market assets, both in the form of debt and currencies. Having provided strong returns at the start of the year emerging markets started to turn during the first quarter of 2018. Initially this appeared to be largely sentiment driven, prompted by trade tariffs emanating from the US, but then gathered pace as international investors took advantage of continuing US Dollar strength to repatriate funds. The outflows have now reached the point where many commentators believe that currencies and local currency debt, in select markets, are oversold and represent compelling value. However, this does not mean that they cannot get cheaper before we see wider recognition of the value on offer.

Forward thinking

Following the removal of the fund's authorisation for retail distribution in South Africa, the investment universe available for the management of the Absolute Return Strategy is now significantly less constrained. As a result the IFS team are undertaking a study on the best way to construct the portfolio to ensure that the fund's aims are met consistently going forward. This is not intended to represent a significant departure from the historic risk / return characteristics of the strategy but rather to ensure diversification going forward.

To date our underlying managers maintain conviction in their emerging market exposures, believing they represent good long-term value. We are conscious that political overhangs may serve to dampen any immediate prospects of a bounce back, but are willing to defer to the experience of our specialist managers for the time being.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER GLOBAL TACTICAL ASSET ALLOCATION FUNDS

Investment objective:

To provide long-term capital growth through investing in a range of asset classes including international and regional developed and emerging market equities together with fixed income, and cash. The Fund is an unconstrained multi asset global investment solution with the flexibility to meaningfully allocate to the most attractive asset classes.

The dynamic nature of the strategy means that the Fund can allocate fully to equities, fixed income or cash, with the tactical weightings determined to suit prevailing market conditions based on fundamental research, market sentiment and momentum and valuation analysis. The Fund will invest in index tracking exchange traded funds, actively managed funds and cash.

Quantitative Analysis

The Multi Manager Global Tactical Asset Allocation Classes were launched at the end of June 2018 and the period under review therefore covers June to September 2018.

US Dollar Class

For the period under review; the 'X' Share Class return was 0.22%. The Fund's benchmark is composed of 30% FTSE All World Total Return Net Index in US dollars, 20% FTSE USA Total Return Net Index in US dollars and 50% Bloomberg/EFFAS Bond Indices US Government 1 – 10 Year Index. The benchmark return was 2.67% for the period.

Sterling Class

For the period under review; the 'X' Share Class return was 0.80%. The Fund's benchmark is composed of 30% FTSE All World Total Return Net Index in sterling, 20% FTSE UK Total Return Net Index in sterling and 50% Bloomberg/EFFAS Bond Indices UK Government 1 – 10 Year Index. The benchmark return was 1.32% for the period.

Commentary

The Global Tactical Asset Allocation Classes were successfully launched at the end of June 2018 and as at the end of the reporting period the US dollar class had raised assets totalling \$16.1 million, while the sterling class raised £21.7 million.

Financial markets have been volatile since the launch of the new Fund Classes. The Fund employs a dynamic and flexible strategy investing in equities, fixed income and cash in an unconstrained manner. The investment process is underpinned by our proprietary Tactical Asset Overlay model which gives an objective overview of market fundamentals and technical analysis. The model assists the Asset Allocation Committee to set investment policy based on the evolution of underlying fundamentals and market trends. The process is not well suited to periods where markets are driven by sentiment and news flow, such as the period under review where both fundamentals and market sentiment have been volatile.

Over the quarter both currency classes of the Fund lagged benchmark returns, with a 2.45% underperformance in the USD class and 0.52% in the GBP class. This degree of underperformance is within expectations for this strategy given the unconstrained mandate and unfavourable market backdrop. On an attribution basis, the main drivers of the underperformance were the higher than normal expense ratio applied to the small seed investment during the initial setup period of the fund and the investment policy in August which was to fully allocate to equity markets including a 20% exposure to emerging markets, which subsequently sold off following the escalation of the US trade war rhetoric.

Despite this period of underperformance we remain fully committed to our asset allocation process, making meaningful allocation calls based on an objective view of prevailing market conditions.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER GLOBAL TACTICAL ASSET ALLOCATION FUNDS (CONTINUED)

Forward thinking

At the October asset allocation meeting the investment policy was held at the neutral weighting to equity markets with a bias towards the US via the S&P 500 in the US dollar class and developed markets (ex-UK) in the sterling class. We are also cognisant that our short-term tactical indicators are at odds with our long-term asset class implied returns and relative value expectations, however the basis of the tactical asset allocation process is that in the short-term markets tend to be driven by changes in fundamentals and prevailing market trends rather than valuation or long-term growth assumptions.

We are also reviewing the replication strategy for the developed market (ex UK / US) equity allocation within the two currency classes of the fund. These are currently constructed using regional ETFs due to the lack of investable products that cover the benchmark allocations (FTSE World ex US and FTSE World ex UK). These regional ETFs are weighted in such a way as to give optimal correlations to the benchmarks however they are not full replications of the benchmarks due to liquidity and expense factors. We are in contact with various ETF providers to explore the possibility of launching World ex-US and World ex-UK products that will offer a more precise and simplified solution. There is also a focus on incrementally improving execution, with the aim of minimising variation from the desired exposure.

However, putting these areas of improvement to one side, there is currently no plan to significantly alter the investment process behind the Tactical Asset Allocation Fund and it will continue to reflect our objective appraisal of market conditions on a month by month basis.

Standard Bank International Investments Limited

Investment Manager

9 November 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANDARD BANK INTERNATIONAL FUNDS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Standard Bank International Funds Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Statements of Financial Position as at 30 September 2018; the Statements of Comprehensive Income, and the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept; or
- proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

For and on behalf of PricewaterhouseCoopers

Chartered Accountants

Dublin

9 January 2019

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2017 (Comparatives as at 30 September 2017)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Notes	USD	USD	GBP	GBP	USD	USD
Assets							
Financial assets at fair value through profit or loss	2(b), 8.3	63,247,283	58,226,382	74,956,992	80,207,163	13,674,785	11,515,054
Cash and cash equivalents	2(c)	218,763	390,646	343,919	343,279	255,057	465,123
Receivable for shares sold	2(f)	3,324	–	8,831	1,006	24,486	17,875
Income receivable		19,188	538	–	–	3,680	20,081
Receivable for investments sold		–	391,245	–	516,982	–	–
Total assets		63,488,558	58,617,566	75,309,742	80,551,448	13,958,008	12,018,133
Liabilities							
Payable for investments purchased	2(k)	–	80,499	100,000	70,000	–	40,000
Payable for shares redeemed	2(f)	65,500	–	15,000	–	–	10,004
Management fees payable	2(g)	33,982	43,443	54,847	73,793	4,821	10,008
Administration fees payable	2(g)	10,666	13,749	12,634	19,015	2,349	2,790
Custodian fees payable	2(g)	1,604	1,551	1,524	1,617	384	397
Sub-Custodian fees payable	2(g)	1,680	4,513	1,904	1,608	476	745
Director fees payable	2(g)	3,095	2,512	3,799	4,277	643	683
Audit fees payable	2(g)	5,084	4,367	6,759	7,399	1,071	907
Other payables		2,362	1,948	2,823	3,071	518	486
Total liabilities		123,973	152,582	199,290	180,780	10,262	66,020
Net assets attributable to holders of redeemable shares		63,364,585	58,464,984	75,110,452	80,370,668	13,947,746	11,952,113
Net asset value per share class							
Class A Shares	10	14.45	13.47	22.04	20.34	12.98	12.33
Class B Shares	10	14.92	13.87	15.82	14.55	12.22	11.58
Class C Shares	10	12.21	11.31	11.90	10.92	11.21	10.59
Class X Shares	10	12.02	11.07	11.45	10.43	10.67	10.02

The notes on pages 25 to 46 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2017 (Comparatives as at 30 September 2017)

		Multi Manager Global Balanced Fund (GBP)		Multi Manager Global ReturnFund (USD)		Multi Manager Global Retur Fund (GBP)	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Notes	GBP	GBP	USD	USD	GBP	GBP
Assets							
Financial assets at fair value through profit or loss	2(b), 8.3	10,980,453	9,450,096	32,341,355	34,589,757	35,073,816	35,877,115
Cash and cash equivalents	2(c)	460,031	367,381	2,040,590	819,984	2,391,972	2,364,160
Unrealised gain on forward foreign currency contracts	8.5	–	–	30,420	–	–	1,936
Income receivable		–	15,385	–	–	–	19,289
Total assets		11,440,484	9,832,862	34,412,365	35,409,741	37,575,789	38,262,500
Liabilities							
Unrealised loss on forward foreign currency contracts	8.5	–	–	–	5,801	5,328	–
Payable for investments purchased	2(k)	–	21,180	–	–	–	160,250
Payable for shares redeemed	2(f)	10,500	1,949	–	–	89,924	–
Management fees payable	2(g)	4,829	8,507	9,777	13,284	11,834	17,301
Administration fees payable	2(g)	1,908	2,336	5,782	7,037	6,314	7,551
Custodian fees payable	2(g)	240	249	927	993	954	1,000
Sub-Custodian fees payable	2(g)	448	1,316	672	5,379	672	2,808
Director fees payable	2(g)	491	528	2,000	1,911	1,939	2,038
Audit fees payable	2(g)	854	1,388	3,297	2,791	3,309	3,745
Other payables		415	381	1,422	1,375	1,393	1,455
Total liabilities		19,685	37,834	23,877	38,571	121,667	196,148
Net assets attributable to holders of redeemable shares		11,420,799	9,795,028	34,388,488	35,371,170	37,454,122	38,066,352
Net asset value per share class							
Class A Shares	10	13.86	13.25	–	–	–	–
Class B Shares	10	12.48	11.90	–	–	–	–
Class C Shares	10	10.98	10.44	9.53	9.72	10.88	11.16
Class X Shares	10	10.45	9.87	10.16	10.30	9.93	10.12

The notes on pages 25 to 46 form an integral part of these financial statements

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2017 (Comparatives as at 30 September 2017)

		Multi Manager Global Tactical Asset Allocation Fund (USD)*		Multi Manager Global Tactical Asset Allocation Fund (GBP)*	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Notes	USD	USD	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	2(b), 8.3	15,938,059	–	21,498,916	–
Cash and cash equivalents	2(c)	179,067	–	200,307	–
Income receivable		12,976	–	–	–
Total assets		16,130,102	–	21,699,223	–
Liabilities					
Payable for shares redeemed	2(f)	–	–	4,000	–
Administration fees payable	2(g)	2,466	–	3,320	–
Custodian fees payable	2(g)	439	–	580	–
Sub-Custodian fees payable	2(g)	364	–	280	–
Director fees payable	2(g)	92	–	92	–
Audit fees payable	2(g)	92	–	92	–
Other payables		2,491	–	2,200	–
Total liabilities		5,944	–	10,564	–
Net assets attributable to holders of redeemable shares		16,124,158	–	21,688,659	–
Net asset value per share class					
Class X Shares	10	10.02	–	10.08	–

*Class Fund launched on 29 June 2018.

The Financial statements were approved by the board on 9 January 2019 and signed on behalf by:

Director

The notes on pages 25 to 46 form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the year 1 October 2017 to 30 September 2018 (Comparatives are for the year 1 October 2016 to 30 September 2017)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2018
	Notes	USD	USD	GBP	GBP	USD	USD
Income							
Dividend income	2(d)	71,970	36,988	126,367	106,805	117,450	135,095
Deposit income	2(d)	1,592	61	237	5	1,657	118
Net gain on financial assets at fair value through profit or loss	3	625,009	983,797	1,603,370	757,059	1,299,095	1,194,450
Total net gain		5,484,825	10,355,261	7,822,492	12,435,331	839,769	1,110,839
Expenses							
Management fees	2(g)	495,226	643,178	793,708	953,767	58,513	140,354
Custodian fees	2(g)	20,882	19,061	20,230	19,949	4,987	4,987
Sub-Custodian fees	2(g)	17,143	17,581	24,859	24,958	6,073	4,277
Administration fees	2(g)	176,954	125,430	221,516	174,586	36,312	26,666
Directors' fees	2(g)	11,935	11,612	15,880	15,975	2,525	2,413
Audit fees	2(g)	5,084	4,712	6,759	6,497	1,071	890
Sundry expenses		9,282	9,330	11,851	12,761	1,977	2,946
Total operating expenses		736,506	830,904	1,094,803	1,208,493	111,458	182,533
Net income before finance costs		4,748,319	9,524,357	6,727,689	11,226,838	728,311	928,306
Finance Cost							
Bank Interest	2(d)	(3)	(11)	(1)	(125)	(1)	-
Total Finance Cost		(3)	(11)	(1)	(125)	(1)	-
Taxation	5	(10,981)	(3,457)	(13,648)	(4,837)	(1,228)	(7,291)
Increase in net assets attributable to holders of redeemable shares from investment activities		4,737,335	9,520,889	6,714,040	11,221,876	727,082	921,015

All of the above results are from continuing operations. There are no recognised gains or losses for the year 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 25 to 46 form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

(Comparatives are for the year 1 October 2016 to 30 September 2017)

	Notes	Multi Manager Global Balanced Fund (GBP)		Multi Manager Global Return Fund (USD)		Multi Manager Global Balanced Fund (GBP)	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
		GBP	GBP	USD	USD	GBP	GBP
Income							
Dividend income	2(d)	95,842	162,865	123,263	72,704	106,166	208,065
Deposit income	2(d)	40	–	3,841	514	182	5
Net gain/(loss) on financial assets at fair value through profit or loss	3	527,203	625,009	(573,057)	1,603,370	(694,770)	1,299,095
Total net gain/(loss)		623,085	787,874	(445,953)	1,676,588	(588,422)	1,507,165
Expenses							
Management fees	2(g)	54,001	117,090	160,794	210,543	183,771	235,869
Custodian fees	2(g)	3,119	3,119	13,767	12,201	12,612	12,719
Sub-Custodian fees	2(g)	5,214	5,945	4,190	14,060	7,129	12,640
Administration fees	2(g)	28,766	21,812	94,779	63,770	92,625	67,975
Directors' fees	2(g)	2,002	1,983	7,748	7,701	7,766	7,747
Audit fees	2(g)	854	798	3,297	3,142	3,310	3,151
Sundry expenses		1,557	1,620	5,866	8,175	5,745	7,863
Total operating expenses		95,513	152,367	290,441	319,592	312,958	347,964
Net income/(expense) before finance costs		527,572	635,507	(736,394)	1,356,996	(901,380)	1,159,20
Finance Cost							
Bank Interest	2(d)	–	–	(1,495)	–	(1,525)	–
Total Finance Cost		–	–	(1,495)	–	(1,525)	–
Taxation	5	(40)	(8,778)	(36,979)	(15,197)	(1,900)	(11,344)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities		527,532	626,729	(774,868)	1,341,799	(904,805)	1,147,857

All of the above results are from continuing operations. There are no recognised gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

(Comparatives are for the year 1 October 2016 to 30 September 2017)

		Multi Manager Global Tactical Asset Allocation Fund (USD)*		Multi Manager Global Tactical Asset Allocation Fund (GBP)*	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Notes	USD	USD	GBP	GBP
Dividend income	2(d)	79,256	–	20,386	–
Deposit income	2(d)	4,547	–	17	–
Net (loss)/gain on financial assets at fair value through profit or loss	3	(29,391)	–	189,645	–
Total net gain		54,412	–	210,048	–
Expenses					
Custodian fees	2(g)	1,416	–	1,814	–
Sub-Custodian fees	2(g)	1,062	–	1,638	–
Administration fees	2(g)	7,335	–	10,016	–
Directors' fees	2(g)	92	–	92	–
Audit fees	2(g)	92	–	92	–
Sundry expenses		2,491	–	2,200	–
Total operating expenses		12,488	–	15,852	–
Net income before finance costs		41,924	–	194,196	–
Finance Cost:					
Bank Interest	2(d)	–	–	–	–
Total Finance Cost		–	–	–	–
Taxation	5	(3,244)	–	(1,087)	–
Increase in net assets attributable to holders of redeemable shares from investment activities		38,680	–	193,109	–

*Class Fund launched on 29 June 2018.

All of the above results are from continuing operations. There are no recognised gains or losses for the year 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 25 to 46 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the year 1 October 2017 to 30 September 2018 (Comparatives are for the year 1 October 2016 to 30 September 2017)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Notes	USD	USD	GBP	GBP	USD	USD
Income							
Net assets attributable to holders of redeemable shares at the beginning of the year		58,464,984	58,043,715	80,370,668	71,596,270	11,952,113	10,916,095
Proceeds from the issue of shares	6	21,207,678	21,119,268	18,845,146	5,927,409	9,005,831	3,564,906
Payments on the redemption of shares	6	(21,045,412)	(30,218,888)	(30,819,402)	(8,374,887)	(7,737,280)	(3,449,903)
Increase in net assets attributable to holders of redeemable shares from operations		4,737,335	9,520,889	6,714,040	11,221,876	727,082	921,015
Net assets attributable to holders of redeemable shares at the end of the year		63,364,585	58,464,984	75,110,452	80,370,668	13,947,746	11,952,113
		Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Return Fund (USD) Return Fund (GBP)	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Notes	GBP	GBP	USD	USD	GBP	GBP
Net assets attributable to holders of redeemable shares at the beginning of the year		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	8,094,076	1,734,067	11,005,051	10,703,853	12,839,138	8,966,284
Payments on the redemption of shares	6	(6,995,837)	(1,958,639)	(11,212,865)	(13,766,686)	(12,546,563)	(7,767,528)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		527,532	626,729	(774,868)	1,341,799	(904,805)	1,147,85
Net assets attributable to holders of redeemable shares at the end of the year		11,420,799	9,795,028	34,388,488	35,371,170	37,454,122	38,066,352

The notes on pages 25 to 46 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

(Comparatives are for the year 1 October 2016 to 30 September 2017)

		Multi Manager Global Tactical Asset Allocation Fund (USD)*		Multi Manager Global Tactical Asset Allocation Fund (GBP)*	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Notes	USD	USD	GBP	GBP
Net assets attributable to holders of redeemable shares at the beginning of the year		–	–	–	–
Proceeds from the issue of shares	6	16,204,350	–	21,576,450	–
Payments on the redemption of shares	6	(118,872)	–	(80,900)	–
Increase in net assets attributable to holders of redeemable shares from operations		38,680	–	193,109	–
Net assets attributable to holders of redeemable shares at the end of the year		16,124,158	–	21,688,659	–

*Class Fund launched on 29 June 2018.

The notes on pages 25 to 46 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 the years 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 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"). 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 audited annual financial statements for the year ended 30 September 2018 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council ("FRC").

The Directors of the Company have applied FRS 102 for its annual and FRS 104 "Interim Financial Reporting" 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 Net Assets Attributable to Holders of Redeemable Shares on pages 20, 21, 22, 23 and 24. In arriving at the results for the period, all amounts in the Statements of Comprehensive Income on pages 20, 21 and 22 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)), 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 Net Assets Attributable to Holders of Redeemable Shares.

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, Funds held are valued at Net Asset Value per unit apart from Exchange Traded Funds held which are valued at exchange price. 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 102, 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. Deposit income and overdraft interest for the year is reported on the Statements of Comprehensive Income.

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), Multi Manager Absolute Return Fund (USD) and Multi Manager Global Tactical Asset Allocation Fund (USD), Sterling for the Multi Manager Global Equity Fund (GBP), Multi Manager Global Balanced Fund (GBP), Multi Manager Absolute Return Fund (GBP) and Multi Manager Global Tactical Asset Allocation 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 year. 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 year end.

l. Receivable for investments sold

Receivable for investments sold are securities sold that have been contracted for but not yet delivered by the year end.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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)	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	USD	USD	GBP	GBP	USD	USD
Non-derivative securities:						
Net realised gain on investments	4,357,705	2,316,485	7,467,014	5,504,086	606,563	350,049
Net movement in unrealised investment schemes	1,059,777	8,002,228	228,833	6,826,724	114,338	621,81
	5,417,482	10,318,713	7,695,847	12,330,810	720,901	971,867
Derivative securities						
Net realised (loss)/gain on foreign currency contracts	(5,681)	(1,039)	41	(2,289)	(198)	3,718
Net movement in unrealised currency schemes	(538)	538	–	–	(41)	41
	(6,219)	(501)	41	(2,289)	(239)	3,759
Net gain on financial assets at fair value through Profit or Loss	5,411,263	10,318,212	7,695,888	12,328,521	720,662	975,626

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	GBP	GBP	USD	USD	GBP	GBP
Non-derivative securities:						
Net realised gain/(loss) on investments	403,149	886,836	655,202	441,895	222,960	1,477,948
	24,054	(261,568)	(1,321,284)	1,320,618	(955,254)	(311,918)
Net movement in unrealised investment schemes	527,203	625,268	(666,082)	1,762,513	(732,294)	1,166,030
Derivative securities:						
Net realised (loss)/gain on foreign currency contracts	–	(259)	56,804	(167,296)	44,788	131,128
Net movement in unrealised currency schemes	–	–	36,221	8,153	(7,264)	1,937
	–	(259)	93,025	(159,143)	37,524	133,065
Net gain on financial assets at fair value through Profit or Loss	527,203	625,009	(573,057)	1,603,370	(694,770)	1,299,095

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	Multi Manager Global Tactical Asset Allocation Fund (USD)*		Multi Manager Global Tactical Asset Allocation Fund (GBP)*	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	USD	USD	GBP	GBP
Non-derivative securities:				
Net realised gain/(loss) on investments	(317,902)	–	(245,934)	–
Net movement in unrealised investment schemes	288,511	–	435,579	–
	(29,391)	–	189,645	–
Derivative securities:				
Net realised (loss)/gain on foreign currency contracts	–	–	–	–
Net movement in unrealised currency schemes	–	–	–	–
Net gain on financial assets at fair value through Profit or Loss	(29,391)	–	189,645	–

* Class Fund launched on 29 June 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Investment Purchases, Investment Sales and Commissions

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	USD	USD	GBP	GBP	USD	USD
Gross purchases during the year including transaction costs	16,540,057	9,602,892	11,334,792	15,224,255	22,072,908	15,998,831
Commissions	(550)	(150)	(73)	(660)	(1,950)	(2,350)
Net purchases total	16,539,507	9,602,742	11,334,719	15,223,595	22,070,958	15,996,481
Gross sales during the year including transaction costs	16,953,585	19,555,588	24,277,897	18,482,375	20,635,565	16,015,003
Commissions	(50)	(703)	(113)	(39)	(1,000)	(750)
Net sales total	16,953,535	19,554,885	24,277,784	18,482,336	20,634,565	16,014,253
	Multi Manager Global Equity Fund (GBP)		Multi Manager Global Equity Fund (USD)		Multi Manager Global Balanced Fund (GBP)	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	GBP	GBP	USD	USD	GBP	GBP
Gross purchases during the year including transaction costs	19,158,391	12,310,231	13,113,523	24,275,830	18,359,139	21,223,460
Commissions	(1,439)	(755)	(450)	(400)	(145)	(376)
Net sales total	18,150,790	12,581,089	14,809,780	25,936,602	18,411,215	19,125,938

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**4. Investment Purchases, Investment Sales and Commissions (continued)**

	Multi Manager Global Tactical Asset Allocation Fund (USD)*		Multi Manager Global Tactical Asset Allocation Fund (GBP)*	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	USD	USD	GBP	GBP
Gross purchases during the year including transaction costs	26,806,337	–	46,701,417	–
Commissions	(750)	–	(825)	–
Net purchases total	26,805,587	–	46,700,592	–
Gross sales during the year including transaction costs	10,838,117	–	25,392,150	–
Commissions	(300)	–	(300)	–
Net sales total	10,837,817	–	25,391,850	–

*Class Fund launched on 29 June 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**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.

Overseas Tax – Withholding Tax on Dividend Income	Currency	30 September 2018	30 September 2017
Multi Manager Global Equity Fund (USD)	USD	10,981	3,457
Multi Manager Global Equity Fund (GBP)	GBP	13,648	4,837
Multi Manager Global Balanced Fund (USD)	USD	1,228	7,291
Multi Manager Global Balanced Fund (GBP)	GBP	40	8,778
Multi Manager Absolute Return Fund (USD)	USD	36,979	15,197
Multi Manager Absolute Return Fund (GBP)	GBP	1,900	11,344
Multi Manager Global Tactical Asset Allocation Fund (USD)*	USD	3,244	–
Multi Manager Global Tactical Asset Allocation Fund (GBP)*	GBP	1,087	–

*Class Fund launched on 29 June 2018.

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:

	Number of Shares
Manager	99
Standard Bank Nominees (Offshore) Limited	1
	100

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**6. Share capital (continued)****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:

	30 September 2018	30 September 2017
	GBP	GBP
Current account	100	100
Management shares of GBP1.00 each		
Authorised, issued and fully paid	100	100

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.

The management fund is not reflected in the Statement of Financial Position.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**6. Share capital (continued)****Movement of participating shares**

The following table shows the movement in participating shares during the year ended 30 September 2018 and 30 September 2017.

	Number of shares at 30 September 2017	Issued during the year	Redeemed during the year	Number of shares at 30 September 2018
Multi Manager Global Equity Fund (USD) – Class A Shares	3,153,108	80,320	(1,136,306)	2,097,122
Multi Manager Global Equity Fund (USD) – Class B Shares	344,649	219,827	(24,679)	539,797
Multi Manager Global Equity Fund (USD) – Class C Shares	17,014	84,882	–	101,896
Multi Manager Global Equity Fund (USD) – Class X Shares	995,152	1,352,872	(371,215)	1,976,809
Multi Manager Global Equity Fund (GBP) – Class A Shares	3,725,861	66,617	(1,264,053)	2,528,425
Multi Manager Global Equity Fund (GBP) – Class B Shares	172,735	170,431	(43,693)	299,473
Multi Manager Global Equity Fund (GBP) – Class C Shares	54,869	28,585	(2,814)	80,640
Multi Manager Global Equity Fund (GBP) – Class X Shares	142,784	1,348,398	(296,184)	1,194,998
Multi Manager Global Balanced Fund (USD) – Class A Shares	686,768	15,787	(523,151)	179,404
Multi Manager Global Balanced Fund (USD) – Class B Shares	175,825	103,797	(35,283)	244,339
Multi Manager Global Balanced Fund (USD) – Class C Shares	108,141	44,607	(31,594)	121,154
Multi Manager Global Balanced Fund (USD) – Class X Shares	30,000	701,044	(49,229)	681,815
Multi Manager Global Balanced Fund (GBP) – Class A Shares	542,327	4,410	(417,834)	128,903
Multi Manager Global Balanced Fund (GBP) – Class B Shares	167,190	160,701	(9,504)	318,387
Multi Manager Global Balanced Fund (GBP) – Class C Shares	44,629	54,868	(139)	99,358
Multi Manager Global Balanced Fund (GBP) – Class X Shares	15,523	549,452	(127,603)	437,372
Multi Manager Absolute Return Fund (USD) – Class C Shares	2,860,772	335,994	(960,192)	2,236,574
Multi Manager Absolute Return Fund (USD) – Class X Shares	734,242	747,476	(193,855)	1,287,863
Multi Manager Absolute Return Fund (GBP) – Class C Shares	3,247,233	227,994	(1,114,982)	2,360,245
Multi Manager Absolute Return Fund (GBP) – Class X Shares	182,020	1,019,795	(16,137)	1,185,678
Multi Manager Global Tactical Asset Allocation Fund (USD) – Class X Shares*	–	1,621,726	(11,812)	1,609,914
Multi Manager Global Tactical Asset Allocation Fund (GBP) – Class X Shares*	–	2,160,003	(8,007)	2,151,996

*Class Fund launched on 29 June 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**6. Share capital (continued)****Movement of participating shares (continued)**

	Number of shares at 30 September 2016	Issued during the year	Redeemed during the year	Number of shares at 30 September 2017
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
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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 Class A Shares and the Multi Manager Global Balanced Class A Shares at the rate of 1.20% per annum, the Multi Manager Global Equity Class B Shares and, the Multi Manager Global Balanced Class B Shares at a rate of 0.90% per annum, the Multi Manager Global Equity Class C Shares, the Multi Manager Global Balanced Class C Shares and the Multi Manager 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 to 30 June 2018, 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. Effective from 1 July 2018, the Manager is entitled to an annual administration fee at a rate of 0.22% of the net asset value of the Multi Manager Global Equity, the Multi Manager Global Balanced and the Multi Manager Absolute Return Class Funds and at a rate of 0.20% of the net asset value of the Multi Manager Global Tactical Asset Allocation 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 US\$5,000 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 USD 100 million;
- (iii) 0.010% per annum on any and all amounts above USD 00 million of the Net Asset Value of that Class Fund but only up to USD 500 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Related Party Transactions and Other Expenses (Continued)

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 year ended 30 September 2018 amounted to USD11,935 (30 September 2017: USD11,612) with USD3,095 (30 September 2017: USD2,512) outstanding at the year end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the year ended 30 September 2018 amounted to GBP15,880 (30 September 2017: GBP15,975) with GBP3,799 (30 September 2017: GBP4,277) outstanding at the year end.

For the Multi Manager Global Balanced Fund (USD) directors fees incurred during the year ended 30 September 2018 amounted to USD2,525 (30 September 2017: USD 2,413) with USD643 (30 September 2017: USD683) outstanding at the year end.

For the Multi Manager Global Balanced Fund (GBP) directors fees incurred during the year ended 30 September 2018 amounted to GBP2,002 (30 September 2017: GBP1,983) with GBP491 (30 September 2017: GBP528) outstanding at the year end.

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the year ended 30 September 2018 amounted to USD7,748 (30 September 2017: USD7,701) with USD2,000 (30 September 2017: USD1,911) outstanding at the year end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the year ended 30 September 2018 amounted to GBP7,766 (30 September 2017: GBP7,747) with GBP1,939 (30 September 2017: GBP2,038) outstanding at the year end.

For the Multi Manager Global Tactical Asset Allocation Fund (USD) directors fees incurred during the year ended 30 September 2018 amounted to USD92 with USD92 outstanding at the year end.*

For the Multi Manager Global Tactical Asset Allocation Fund (GBP) directors fees incurred during the year ended 30 September 2018 amounted to GBP92 with GBP92 outstanding at the year end.*

All transactions with related parties are at arms length.

* Class Fund launched on 29 June 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**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 (Unaudited) 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 year end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	30 September 2018	30 September 2017
Multi Manager Global Equity Fund (USD)	USD3,162,364	USD2,911,319
Multi Manager Global Equity Fund (GBP)	GBP3,747,850	GBP4,010,358
Multi Manager Global Balanced Fund (USD)	USD683,739	USD575,753
Multi Manager Global Balanced Fund (GBP)	GBP549,023	GBP472,505
Multi Manager Absolute Return Fund (USD)	USD1,617,068	USD1,729,488
Multi Manager Absolute Return Fund (GBP)	GBP1,753,691	GBP1,793,856
Multi Manager Global Tactical Asset Allocation Fund (USD)*	USD796,903	–
Multi Manager Global Tactical Asset Allocation Fund (GBP)*	GBP1,074,946	–

* Class Fund launched on 29 June 2018.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**8. Financial risk management (continued)****8.1 Market risk (continued)****Currency risk (continued)**

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 30 September 2018 and 30 September 2017 is as follows:

Multi Manager Global Equity Fund (USD)

	Investments USD	Cash USD	Other net assets/ (liabilities) USD	Net assets 30 September 2018 USD	% of net assets 30 September 2018	Net assets 30 September 2017 USD	% of net assets 30 September 2017
EUR	3,821,577	–	–	3,821,577	6.03	3,473,033	5.94
GBP	22,908,051	110,844	19,187	23,038,082	36.36	22,390,770	38.30
USD	36,517,655	107,919	(120,648)	36,504,926	57.61	32,601,181	55.76
	63,247,283	218,763	(101,461)	63,364,585	100.00	58,464,984	100.00

Multi Manager Global Equity Fund (GBP)

	Investments GBP	Cash GBP	Other net assets/ (liabilities) GBP	Net assets 30 September 2018 GBP	% of net assets 30 September 2018	Net assets 30 September 2017 GBP	% of net assets 30 September 2017
EUR	2,828,443	–	–	2,828,443	3.76	3,035,423	3.78
GBP	46,916,967	343,919	(190,459)	47,070,427	62.67	51,655,597	64.27
USD	25,211,582	–	–	25,211,582	33.57	25,679,648	31.95
	74,956,992	343,919	(190,459)	75,110,452	100.00	80,370,668	100.00

Multi Manager Global balanced Fund (USD)

	Investments USD	Cash USD	Other net assets USD	Net assets 30 September 2018 USD	% of net assets 30 September 2018	Net assets 30 September 2017 USD	% of net assets 30 September 2017
GBP	747,613	–	–	747,613	5.36	847,747	7.09
USD	12,927,172	255,057	17,904	13,200,133	94.64	11,104,366	92.91
	13,674,785	255,057	17,904	13,947,746	100.00	11,952,113	100.00

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Financial risk management (continued)

8.1 Market risk (continued)

Currency risk (continued)

Multi Manager Global Balanced Fund (GBP)

	Investments GBP	Cash GBP	Other net assets/ (liabilities) GBP	Net assets 30 September 2018 USD	% of net assets 30 September 2018	Net assets 30 September 2017 GBP	% of net assets 30 September 2017
EUR	–	(226)	–	(226)	–	–	–
GBP	9,994,447	460,257	(19,685)	10,435,019	91.37	9,109,902	93.01
USD	986,006	–	–	986,006	8.63	685,126	6.99
	10,980,453	460,031	(19,685)	11,420,799	100.00	9,795,028	100.00

Multi Manager Absolute Return Fund (USD)

	Investments USD	Cash USD	Other net assets/ (liabilities) USD	Net assets 30 September 2018 USD	% of net assets 30 September 2018	Net assets 30 September 2017 USD	% of net assets 30 September 2017
GBP	4,434,616	–	(3,930,480)	504,136	1.47	71,897	0.20
JPY	–	1,176,516	–	1,176,516	3.42	–	–
USD	27,906,739	864,074	3,937,023	32,707,836	95.11	35,299,273	99.80
	32,341,355	2,040,590	6,543	34,388,488	100.00	35,371,170	100.00

The net GBP exposure of USD504,136 is included in net assets in the table above. Gross GBP exposure, when adjusted for the notional amounts of the forward contracts is USD (3,426,344).

Multi Manager Absolute Return Fund (GBP)

	Investments GBP	Cash GBP	Other net assets/ (liabilities) GBP	Net assets 30 September 2018 USD	% of net assets 30 September 2018	Net assets 30 September 2017 GBP	% of net assets 30 September 2017
GBP	31,723,085	1,236,371	675,273	33,634,729	89.80	32,791,912	86.14
JPY	–	1,154,212	–	1,154,212	3.08	–	–
USD	3,350,731	1,389	(686,939)	2,665,181	7.12	5,274,440	13.86
	35,073,816	2,391,972	(11,666)	37,454,122	100.00	38,066,352	100.00

The net USD exposure of GBP2,665,181 is included in net assets in the table above. Gross USD exposure, when adjusted for the notional amounts of the forward contracts is GBP1,978,242.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**8. Financial risk management (continued)****8.1 Market risk (continued)****Currency risk (continued)****Multi Manager Global Tactical Asset Allocation Fund (USD)***

	Investments USD	Cash USD	Other net assets USD	Net assets 30 September 2018 USD	% of net assets 30 September 2018	Net assets 30 September 2017 USD	% of net assets 30 September 2017
USD	15,938,059	179,067	7,032	16,124,158	100.00	–	–
	15,938,059	179,067	7,032	16,124,158	100.00	–	–

Multi Manager Global Tactical Asset Allocation Fund (GBP)*

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 30 September 2018 GBP	% of net assets 30 September 2018	Net assets 30 September 2017 GBP	% of net assets 30 September 2017
EUR	–	4,343	–	4,343	0.02	–	–
GBP	21,498,916	195,964	(10,564)	21,684,316	99.98	–	–
	21,498,916	200,307	(10,564)	21,688,659	100.00	–	–

*Class Fund launched on 29 June 2018.

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).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**8. Financial risk management (continued)****8.1 Market risk (continued)****Currency risk (continued)****Multi Manager Global Equity Fund**

		Change in Net assets 30 September 2018		Change in 30 September 2017
		USD		GBP
EUR	+/-5%	191,079	+/-5%	173,652
GBP	+/-5%	1,151,904	+/-5%	1,119,539

Multi Manager Global Equity Fund (GBP)

		GBP		GBP
EUR	+/-5%	141,422	+/-5%	151,771
USD	+/-5%	1,260,579	+/-5%	1,283,982

Multi Manager Global Balanced Fund (USD)

		USD		USD
GBP	+/-5%	37,381	+/-5%	42,387

Multi Manager Global Balanced Fund (GBP)

		GBP		GBP
EUR	+/-5%	(11)	-	-
USD	+/-5%	49,300	+/-5%	34,256

Multi Manager Absolute Return Fund (USD)

		USD		USD
GBP	+/-5%	25,207	+/-5%	3,595
JPY	+/-5%	58,826	-	-

Multi Manager Absolute Return Fund (GBP)

		GBP		GBP
JPY	+/-5%	57,711	-	-
USD	+/-5%	133,259	+/-5%	263,722

Multi Manager Global Tactical Asset Allocation Fund (USD)*

Held no other currencies at year end so there was no currency risk.

Multi Manager Global Tactical Asset Allocation Fund (GBP)*

		GBP		GBP
EUR	+/-5%	217	-	-

*Class Fund launched on 29 June 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Financial risk management (continued)

8.1 Market risk (continued)

Currency risk (continued)

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 Link Corporate Services (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 year ended 30 September 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 Class 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 year end date or in the case of fund of funds are based on the net asset value per unit.

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).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**8. Financial risk management (continued)****8.3 Fair Value Hierarchy (continued)**

- 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 following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 30 September 2018 and 30 September 2017 in accordance with FRS 102.

Multi Manager Global Equity Fund (USD)

30 September 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Investment Companies	48,582,300	14,664,983	–	63,247,283
Total Assets	48,582,300	14,664,983	–	63,247,283

Multi Manager Global Equity Fund (USD)

30 September 2017	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Investment Companies	47,653,598	10,572,784	–	58,226,382
Total Assets	47,653,598	10,572,784	–	58,226,382

Multi Manager Global Equity Fund (GBP)

30 September 2018	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Investment Companies	55,529,509	19,427,483	–	74,956,992
Total Assets	55,529,509	19,427,483	–	74,956,992

Multi Manager Global Equity Fund (GBP)

30 September 2017	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Investment Companies	59,489,164	20,717,999	–	80,207,163

Multi Manager Global Balanced Fund (USD)

30 September 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Investment Companies	12,306,667	1,368,118	–	13,674,785
Total Assets	12,306,667	1,368,118	–	13,674,785

Multi Manager Global Balanced Fund (USD)

30 September 2017	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Investment Companies	10,425,870	1,089,184	–	11,515,054
Total Assets	10,425,870	1,089,184	–	11,515,054

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**8. Financial risk management (continued)****8.3 Fair Value Hierarchy (continued)****Multi Manager Global Balanced Fund (GBP)**

30 September 2018	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Investment Companies	10,353,143	627,310	–	10,980,453
Total Assets	10,353,143	627,310	–	10,980,453

Multi Manager Global Balanced Fund (GBP)

30 September 2017	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Investment Companies	8,916,741	533,355	–	9,450,096
Total Assets	8,916,741	533,355	–	9,450,096

Multi Manager Absolute Return Fund (USD)

30 September 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Investment Companies	26,186,842	6,154,513	–	32,341,355
Forward Currency Contracts	–	30,420	–	30,420
Total Assets	26,186,842	6,184,933	–	32,371,775

Multi Manager Absolute Return Fund (USD)

30 September 2017	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Investment Companies	29,285,679	5,304,078	–	34,589,757
Total Assets	29,285,679	5,304,078	–	34,589,757
Forward Currency Contracts	–	(5,801)	–	(5,801)
Total Liabilities	–	(5,801)	–	(5,801)

STATEMENTS OF FINANCIAL POSITION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Financial risk management (continued)

8.3 Fair Value Hierarchy (continued)

Multi Manager Absolute Return Fund (GBP)

30 September 2018	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Investment Companies	27,968,715	7,105,101	–	35,073,816
Total Assets	27,968,715	7,105,101	–	35,073,816
Forward Currency Contracts	–	(5,328)	–	(5,328)
Total Liabilities	–	(5,328)	–	(5,328)

Multi Manager Absolute Return Fund (GBP)

30 September 2017	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Investment Companies	30,166,420	5,710,695	–	35,877,115
Forward Currency Contracts	–	1,936	–	1,936
Total Assets	30,166,420	5,712,631	–	35,879,051

Multi Manager Global Tactical Asset Allocation Fund (USD)*

30 September 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Investment Companies	15,938,059	–	–	15,938,059
Total Assets	15,938,059	–	–	15,938,059

Multi Manager Global Tactical Asset Allocation Fund (GBP)*

30 September 2017	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Investment Companies	21,498,916	–	–	21,498,916
Total Assets	21,498,916	–	–	21,498,916

*Class Fund launched on 29 June 2018.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Financial risk management (continued)

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 30 September 2018 as follows:

Multi Manager Absolute Return Fund (USD)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain of forward currency contracts						
28/12/2018	GBP	(3,000,000)	USD	3,960,900	30,420	0.09
Total unrealised gain on forward currency contracts					30,420	0.09

Multi Manager Absolute Return Fund (GBP)

Unrealised loss on forward currency contracts

28/12/2018	USD	(900,000)	GBP	681,612	(5,328)	(0.01)
Total unrealised loss on forward currency contracts					(5,328)	(0.01)

The Class Funds listed below had open forward exchange contract positions at 30 September 2017 as follows:

Unrealised loss on forward currency contracts

29/12/2017	GBP	(2,900,000)	USD	3,896,382	(5,801)	(0.02)
Total unrealised loss on forward currency contracts					(5,801)	(0.02)

Unrealised gain of forward currency contracts

29/12/2017	USD	(1,750,000)	GBP	1,302,490	1,936	0.01
Total unrealised gain on forward currency contracts					1,936	0.01

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**8. Financial risk management (continued)****8.5 Derivative financial instruments (continued)**

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

9. Exchange Rates

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

Multi Manager Absolute Return Fund (GBP)

	30 September 2018	30 September 2017
EUR/GBP	1.122700	1.134900
JPY/GBP	148.120550	–
USD/GBP	1.304050	1.341650
ZAR/GBP	18.453950	18.115650
EUR/USD	0.860933	0.845899
JPY/USD	113.585024	–
GBP/USD	0.766842	0.745351
ZAR/USD	14.151260	13.502516

10. Valuation Date

The financial statements have been prepared on the last Net Asset Value of the year which has been calculated on 28 September 2018 with prices of that date.

11. Significant events during the year

An updated prospectus was issued in October 2017.

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

An updated prospectus was issued in June 2018.

Multi Manager Global Tactical Asset Allocation Fund (USD) – Class X Shares and Multi Manager Global Tactical Asset Allocation Fund (GBP) – Class X Shares have been launched on 29 June 2018.

12. Post Balance Sheet events

Multi Manager Fixed Income Fund (GBP) and Multi Manager Fixed Income Fund (USD) launched on 15 October 2018.

There were no other 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 9 January 2019.

FUND STATISTICS (UNAUDITED)**Fund Statistics (Unaudited)**

	Net asset value	Net asset value	% change in	Number of
	USD	per share	Period*	shares in issue
	USD	USD		

Multi Manager Global Equity Fund (USD) – Class A Shares

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
30 September 2018	30,302,320	14.45	7.28	2,097,122

Multi Manager Global Equity Fund (USD) – Class B Shares

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
30 September 2018	8,056,387	14.92	7.57	539,797

Multi Manager Global Equity Fund (USD) – Class C Shares

At launch (13 February 2017)	11,310	10.00	–	1,131
30 September 2017	192,491	11.31	13.10	17,014
30 September 2018	1,244,047	12.21	7.96	101,896

Multi Manager Global Equity Fund (USD) – Class X Shares

At launch (17 March 2017)	300,000	10.00	–	30,000
30 September 2017	11,018,440	11.07	10.70	995,152
30 September 2018	23,761,831	12.02	8.58	1,976,809

*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.

FUND STATISTICS (UNAUDITED) (CONTINUED)**Fund Statistics (Unaudited) (continued)**

	Net asset value	Net asset value	% change in	Number of
	GBP	GBP	Period*	shares in issue

Multi Manager Global Equity Fund (GBP) – Class A Shares

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
30 September 2018	55,736,762	22.04	8.36	2,528,425

Multi Manager Global Equity Fund (GBP) – Class B Shares

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
30 September 2018	4,736,361	15.82	8.73	299,473

Multi Manager Global Equity Fund (GBP) – Class C Shares

At launch (2 February 2017)	45,830	10.00	–	4,583
30 September 2017	598,946	10.92	9.20	54,869
30 September 2018	959,915	11.90	8.97	80,640

Multi Manager Global Equity Fund (GBP) – Class X Shares

	USD	USD		
At launch (10 April 2017)	490,100	10.00	–	49,010
30 September 2017	1,489,951	10.43	4.30	142,784
30 September 2018	13,677,414	11.45	9.78	1,194,998

*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.

FUND STATISTICS (UNAUDITED) (CONTINUED)**Fund Statistics (Unaudited) (continued)**

	Net asset value	Net asset value	% change in	Number of
	USD	USD	Period*	shares in issue

Multi Manager Global Balanced Fund (USD) – Class A Shares

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
30 September 2018	2,328,213	12.98	5.27	179,404

Multi Manager Global Balanced Fund (USD) – Class B Shares

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
30 September 2018	2,986,694	12.22	5.53	244,339

Multi Manager Global Balanced Fund (USD) – Class C Shares

At launch (27 February 2017)	300,000	10.00	–	30,000
30 September 2017	1,144,696	10.59	5.90	108,141
30 September 2018	1,357,744	11.21	5.85	121,154

Multi Manager Global Balanced Fund (USD) – Class C Shares

At launch (27 February 2017)	300,000	10.00	–	30,000
30 September 2017	1,144,696	10.59	5.90	108,141
30 September 2018	1,357,744	11.21	5.85	121,154

Multi Manager Global Balanced Fund (USD) – Class X Shares

At launch (28 July 2017)	200,000	10.00	–	20,000
30 September 2017	300,650	10.02	0.20	30,000
30 September 2018	7,275,095	10.67	6.49	681,815

Multi Manager Global Balanced Fund (GBP) – Class A Shares

	GBP	GBP		
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
30 September 2018	1,786,674	13.86	4.60	128,903

*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.

FUND STATISTICS (UNAUDITED) (CONTINUED)**Fund Statistics (Unaudited) (continued)**

	Net asset value	Net asset value per share	% change in Period*	Number of shares in issue
	GBP	GBP		

Multi Manager Global Balanced Fund (GBP) – Class B Shares

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
30 September 2018	3,973,076	12.48	4.87	318,387

Multi Manager Global Balanced Fund (GBP) – Class C Shares

At launch (7 February 2017)	27,380	10.00	–	2,738
30 September 2017	465,769	10.44	4.40	44,629
30 September 2018	1,090,919	10.98	5.17	99,358

Multi Manager Global Balanced Fund (GBP) – Class X Shares

At launch (25 August 2017)	155,230	10.00	–	15,523
30 September 2017	153,254	9.87	(1.30)	15,523
30 September 2018	4,570,130	10.45	5.88	437,372

Multi Manager Absolute Return Fund (USD) – Class C Shares

	USD	USD		
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	(3.09)	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
30 September 2018	21,309,735	9.53	(1.95)	2,236,574

Multi Manager Absolute Return Fund (USD) – Class X Shares

	USD	USD		
At launch (17 March 2017)	150,000	10.00	–	15,000
30 September 2017	7,561,687	10.30	3.00	734,242
30 September 2018	13,078,753	10.16	(1.36)	1,287,863

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FUND STATISTICS (UNAUDITED) (CONTINUED)**Fund Statistics (Unaudited) (continued)**

	Net asset value	Net asset value	% change in	Number of
	GBP	per share	Period*	shares in issue
	GBP	GBP		
Multi Manager Absolute Return Fund (GBP) – Class C Shares				
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
30 September 2018	25,680,222	10.88	(2.51)	2,360,245
Multi Manager Absolute Return Fund (GBP) – Class X Shares				
At launch (10 April 2017)	915,230	10.00	-	91,523
30 September 2017	1,842,404	10.12	1.20	182,020
30 September 2018	11,773,900	9.93	(1.88)	1,185,678
Multi Manager Absolute Return Fund (GBP) – Class X Shares				
At launch (10 April 2017)	915,230	10.00	–	91,523
30 September 2017	1,842,404	10.12	1.20	182,020
30 September 2018	11,773,900	9.93	(1.88)	1,185,678
Multi Manager Global Tactical Asset Allocation Fund (USD) – Class X Shares**				
	USD	USD		
At launch (29 June 2018)	319,962	10.00	–	32,000
30 September 2018	16,124,158	10.02	0.20	1,609,914
Multi Manager Global Tactical Asset Allocation Fund (USD) – Class X Shares**				
At launch (29 June 2018)	319,962	10.00	–	32,000
30 September 2018	16,124,158	10.02	0.20	1,609,914
Multi Manager Global Tactical Asset Allocation Fund (GBP) – Class X Shares**				
	GBP	GBP		
At launch (29 June 2018)	79,950	10.00	–	8,000
30 September 2018	21,688,659	10.08	0.80	2,151,996

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**Class Fund launched on 29 June 2018.

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FUND STATISTICS (UNAUDITED) (CONTINUED)**Fund Statistics (Unaudited) (continued)****Total Expense Ratio (Unaudited)**

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.

	30 September 2018	30 September 2017
Multi Manager Global Equity Fund (USD) – Class A Shares	1.58%	1.61%
Multi Manager Global Equity Fund (USD) – Class B Shares	1.28%	1.31%
Multi Manager Global Equity Fund (USD) – Class C Shares	0.97%	1.01%
Multi Manager Global Equity Fund (USD) – Class X Shares	0.38%	0.41%
Multi Manager Global Equity Fund (GBP) – Class A Shares	1.58%	1.60%
Multi Manager Global Equity Fund (GBP) – Class B Shares	1.28%	1.30%
Multi Manager Global Equity Fund (GBP) – Class C Shares	0.98%	1.01%
Multi Manager Global Equity Fund (GBP) – Class X Shares	0.38%	0.40%
Multi Manager Global Balanced Fund (USD) – Class A Shares	1.61%	1.63%
Multi Manager Global Balanced Fund (USD) – Class B Shares	1.30%	1.34%
Multi Manager Global Balanced Fund (USD) – Class C Shares	1.00%	1.03%
Multi Manager Global Balanced Fund (USD) – Class X Shares	0.41%	0.44%
Multi Manager Global Balanced Fund (GBP) – Class A Shares	1.60%	1.64%
Multi Manager Global Balanced Fund (GBP) – Class B Shares	1.30%	1.34%
Multi Manager Global Balanced Fund (GBP) – Class C Shares	1.00%	1.06%
Multi Manager Global Balanced Fund (GBP) – Class X Shares	0.40%	0.45%
Multi Manager Absolute Return Fund (USD) – Class C Shares	0.93%	0.98%
Multi Manager Absolute Return Fund (USD) – Class X Shares	0.33%	0.36%
Multi Manager Absolute Return Fund (GBP) – Class C Shares	0.94%	0.97%
Multi Manager Absolute Return Fund (GBP) – Class X Shares	0.34%	0.36%
Multi Manager Global Tactical Asset Allocation Fund (USD) – Class X Shares*	0.34%	–
Multi Manager Global Tactical Asset Allocation Fund (GBP) – Class X Shares*	0.32%	–

*Class Fund launched on 29 June 2018.

The figures disclosed have been annualised.

FUND STATISTICS (UNAUDITED) (CONTINUED)**Multi Manager Global Equity Fund (USD)****As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market****Investment Companies**

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Ireland				
Brown Advisory US Mid-Cap Fund	96,162	1,036,384	1,299,147	2.05
GAM Star Fund Plc – Technology	72,850	2,180,721	3,191,318	5.04
Guinness Asset Management Funds Plc – Global Energy Fund	136,083	1,064,881	1,302,900	2.06
Hermes Asia Ex-Japan Equity Fund	738,788	1,987,000	2,642,168	4.17
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	504,443	1,592,268	1,896,250	2.99
Iridian US Equity Fund	19,733	2,170,196	2,509,004	3.96
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	608,859	1,751,208	2,079,439	3.28
Janus Henderson US Venture Fund	139,229	1,746,840	2,561,814	4.04
Lazard Global Listed Infrastructure Equity Fund	509,452	1,118,834	1,216,161	1.92
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	9,377	1,923,960	2,563,559	4.05
Legg Mason Global Funds Plc – Legg Mason ClearBridge Value Fund	6,567	1,035,469	1,305,153	2.06
Legg Mason Royce US Smaller Companies Fund	13,266	1,638,670	2,075,920	3.28
Polar Capital Funds Plc – Healthcare Opportunities Fund	62,100	2,376,616	3,183,886	5.02
Vulcan Value Equity Fund	15,521	1,861,882	2,613,518	4.12
			30,440,237	48.04
Luxembourg				
Alquity SICAV – Alquity Asia Fund	9,596	1,505,296	1,518,220	2.40
Aubrey Capital Management Access – Aubrey Global Emerging Mkts Opportunities Fund	16,749	1,665,986	1,841,268	2.91
BlackRock Global Funds – Continental European Flexible Fund	58,106	1,340,856	1,870,869	2.95
Conventum – Lyrical Fund	10,439	2,206,912	2,524,355	3.98
Fidelity Funds – Asian Smaller Companies Fund	54,622	1,300,000	1,211,513	1.91
JPMorgan Funds – America Equity Fund	37,342	836,018	1,280,092	2.02
Oyster Funds – US Selection	1,420	1,693,724	2,534,123	4.00
T Rowe Price Funds SICAV – US Smaller Companies Equity Fund	101,047	1,953,875	2,010,829	3.17
			14,791,269	23.34

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FUND STATISTICS (UNAUDITED) (CONTINUED)**Multi Manager Global Equity Fund (USD)****As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)****Investment Companies**

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
United Kingdom				
Aberforth UK Small Companies Fund	3,028	972,727	1,060,964	1.67
Baillie Gifford Overseas Growth Funds ICVC – Japanese Smaller Companies Fund	32,422	1,373,007	2,253,490	3.56
FP Argonaut Funds – FP Argonaut European Alpha Fund	387,738	1,477,596	1,587,436	2.50
FP Crux European Special Situations Fund	291,689	1,601,765	1,950,708	3.08
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	312,539	901,286	1,083,720	1.71
Man International ICVC – Japan CoreAlpha	837,130	1,651,143	2,122,185	3.35
MI Somerset Emerging Markets Dividend Growth Fund	1,066,053	2,202,622	2,291,444	3.61
MI Somerset Emerging Markets Small Cap Fund OEIC	1,694,033	1,855,157	1,943,443	3.07
Threadneedle Investment Funds ICVC – European Select Fund	697,830	1,540,551	1,861,506	2.94
			16,154,896	25.49
United States				
First Trust Financial AlphaDEX Fund – ETF	58,198	1,627,021	1,860,881	2.94
			1,860,881	2.94
Total Investment Companies			63,247,283	99.81
Total Investments		51,190,471	63,247,283	99.81
Net current assets			117,302	0.19
Total net assets			63,364,585	100.00

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FUND STATISTICS (UNAUDITED) (CONTINUED)**Multi Manager Global Equity Fund (USD)****As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)****Investment Companies**

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
Ireland				
GAM Star Fund Plc – Technology	113,486	2,261,296	3,812,322	5.08
Guinness Asset Management Funds Plc – Global Energy Fund	137,191	1,219,735	1,557,127	2.07
Hermes Asia Ex-Japan Equity Fund	701,014	1,128,529	1,922,530	2.56
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	644,720	1,588,369	1,858,491	2.48
Iridian US Equity Fund	18,900	1,373,704	1,842,845	2.46
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	666,002	1,231,416	1,744,260	2.32
Janus Henderson US Venture Fund	159,191	1,565,867	2,246,166	2.99
Lazard Global Listed Infrastructure Equity Fund	842,076	1,189,863	1,541,505	2.05
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	9,248	1,233,409	1,938,754	2.58
Legg Mason Royce US Smaller Companies Fund	18,161	1,499,549	2,179,179	2.90
Merian Global Investors Series Plc – Merian UK Smaller Companies Focus Fund	958,956	1,659,314	3,032,891	4.04
Polar Capital Funds Plc – Healthcare Opportunities Fund	96,632	2,679,568	3,799,197	5.06
Vulcan Value Equity Fund	14,792	1,203,035	1,910,025	2.54
			29,385,292	39.13
Luxembourg				
Alquity SICAV – Alquity Asia Fund	12,060	1,447,129	1,463,094	1.95
Aubrey Capital Management Access – Aubrey Global Emerging Mkts Opportunities Fund	15,347	1,078,802	1,293,745	1.72
BlackRock Global Funds – Continental European Flexible Fund	59,905	837,754	1,479,081	1.97
Conventum – Lyrical Fund	11,968	2,108,067	2,219,205	2.95
Fidelity Funds – Asian Smaller Companies Fund	88,141	1,505,194	1,499,153	2.00
Oyster Funds – US Selection	1,625	1,261,080	2,223,879	2.96
			10,178,157	13.5

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PORTFOLIO STATEMENTS (UNAUDITED)**Multi Manager Global Equity Fund (GBP)****As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)****Investment Companies**

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
United Kingdom				
Aberforth UK Small Companies Fund	12,537	2,400,316	3,369,077	4.49
Baillie Gifford Overseas Growth Funds ICVC – Japanese Smaller Companies Fund	33,292	1,022,544	1,774,450	2.36
FP Crux European Special Situations Fund	263,118	853,245	1,349,362	1.80
Investec Fund Series i – UK Alpha Fund	1,103,825	1,952,159	2,426,648	3.23
J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	720,748	2,102,806	2,821,729	3.76
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	1,210,262	2,347,004	3,218,086	4.28
Man International ICVC – Japan CoreAlpha	924,691	1,162,289	1,797,599	2.39
MI Somerset Emerging Markets Dividend Growth Fund	896,580	1,209,895	1,477,833	1.97
MI Somerset Emerging Markets Small Cap Fund OEIC	908,885	1,009,005	1,281,092	1.71
Standard Life Investments UK Equity Unconstrained Fund	952,169	2,232,306	2,682,261	3.57
Thesis Unit Trust Management – TM Sanditon UK Fund	2,696,468	2,691,988	2,817,809	3.75
Threadneedle Investment Funds ICVC – European Select Fund	647,493	918,632	1,324,512	1.76
Threadneedle Investment Funds ICVC – UK Fund	1,931,923	2,770,932	3,484,803	4.64
Unicorn Investment Funds – UK Smaller Companies Fund	607,176	2,778,198	3,367,339	4.48
			33,192,600	44.19
United States				
First Trust Financial AlphaDEX Fund – ETF	89,762	1,759,993	2,200,943	2.93
			2,200,943	2.93
Total Investment Companies			74,956,992	99.80
Total Investments		55,282,992	74,956,992	99.80
Net current assets			153,460	0.20
Total net assets			75,110,452	100.00

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PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**Multi Manager Global Equity Fund (USD)****As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)****Investment Companies**

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Ireland				
GAM Star Fund plc – Technology	8,705	239,478	381,337	2.73
Guinness Asset Management Funds Plc – Global Energy Fund	30,501	254,020	292,025	2.09
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	77,246	241,113	290,376	2.08
Iridian US Equity Fund	2,084	233,154	265,039	1.90
iShares Core S&P 500 UCITS ETF	6,004	1,520,407	1,705,826	12.23
iShares USD Short Duration Corp Bond UCITS ETF	5,599	567,530	555,785	3.99
iShares USD Treasury Bond 1 – 3yr UCITS ETF	6,028	789,798	781,470	5.60
iShares USD Treasury Bond 3 – 7yr UCITS ETF	19,583	2,401,506	2,391,084	17.14
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	107,245	308,300	366,276	2.63
Lazard Global Listed Infrastructure Equity Fund	95,899	197,531	274,388	1.97
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	1,067	229,205	291,824	2.09
Legg Mason Royce US Smaller Companies Fund	1,728	208,883	270,337	1.94
Neuberger Berman Global Real Estate Securities Fund	24,541	243,121	280,990	2.02
Polar Capital Funds Plc – Healthcare Opportunities Fund	7,859	285,443	402,932	2.89
Smith & Williamson Short Dated Corporate Bond Fund	1,486,336	1,362,124	1,311,097	9.40
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF	9,904	1,019,960	1,016,101	7.29
Vanguard S&P 500 UCITS ETF	20,664	1,073,012	1,143,907	8.20
			12,020,794	86.19
United States				
First Trust Financial AlphaDEX Fund – ETF	8,666	243,450	277,095	1.98
iShares O – 5 Year TIPS Bond ETF	5,606	562,464	553,649	3.97
			830,744	5.95
Total Investment Companies			13,674,785	98.04
Total Investments		12,693,525	13,674,785	98.04
Net current assets			272,961	1.96
Total net assets			13,947,746	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**Multi Manager Global Balanced Fund (GBP)****As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)****Investment Companies**

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
Ireland				
GAM Star Fund Plc – Technology	9,132	165,312	306,782	2.69
Guinness Asset Management Funds plc – Global Energy Fund	20,241	182,257	229,738	2.01
iShares Core MSCI Japan IMI UCITS ETF USD Acc – ETF	10,402	331,304	350,547	3.07
iShares Core S&P 500 UCITS ETF	6,247	1,273,317	1,360,784	11.91
iShares Core UK Gilts UCITS ETF GBP Dist	68,834	906,693	890,798	7.80
iShares Corp Bond 0– 5yr UCITS ETF GBP Dist	4,329	459,548	451,471	3.95
iShares MSCI Europe ex-UK UCITS ETF EUR Dist	20,060	552,074	563,235	4.93
iShares UK Gilts 0 – 5yr UCITS ETF	14,644	1,937,911	1,933,301	16.93
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	107,673	200,276	281,995	2.47
Lazard Global Listed Infrastructure Equity Fund	116,994	148,499	214,169	1.87
Merian Global Investors Series Plc – Merian UK Smaller Companies Focus Fund	87,732	116,390	277,469	2.43
Neuberger Berman Global Real Estate Securities Fund	25,015	171,056	219,643	1.92
Polar Capital Funds Plc – Healthcare Opportunities Fund	8,153	193,300	320,528	2.81
Smith & Williamson Short Dated Corporate Bond Fund	1,238,093	1,187,221	1,119,608	9.81
SPDR Bloomberg Barclays 1 – 5 Year Gilt UCITS ETF	18,730	951,053	950,079	8.32
			9,470,147	82.92
Luxembourg				
Fidelity Funds – Asian Smaller Companies Fund	13,323	227,365	226,604	1.98
			226,604	1.98
United Kingdom				
Aberforth UK Small Companies Fund	930	171,471	250,004	2.19
Investec Fund Series i – UK Alpha Fund	131,146	240,069	288,311	2.52
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	105,640	215,600	280,898	2.46
Unicorn Investment Funds – UK Smaller Companies Fund	44,223	199,424	245,258	2.15
			1,064,471	9.32
United States				
First Trust Financial AlphaDEX Fund – ETF	8,941	198,648	219,231	1.92
			219,231	1.92
Total Investment Companies			10,980,453	96.14
Total Investments		10,028,788	10,980,453	96.14
Net current assets			440,346	3.86
Total net assets			11,420,799	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**Multi Manager Absolute Return Fund (USD)****As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)****Investment Companies**

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Ireland				
Hermes Investment Management Ltd – Multi Strategy Credit Fund	1,033,223	2,347,392	2,409,372	7.01
Legg Mason Global Funds Plc – Brandywine Global Fixed Income Absolute Return Fund	22,698	2,388,328	2,418,713	7.03
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund	27,229	3,322,965	3,406,640	9.91
Polar Capital Funds Plc – Global Convertible Fund	205,832	2,690,102	2,764,324	8.04
			10,999,049	31.99
Luxembourg				
Aviva Investors Sicav – Multi-Strategy Target Return Fund	18,633	1,854,937	1,887,792	5.49
Invesco Global Targeted Returns Fund	229,273	2,380,089	2,392,145	6.96
Jupiter JGF – Global Convertibles	190,420	2,693,334	2,742,055	7.97
Schroder ISF Emerging Markets Debt Absolute Return	87,940	2,857,548	2,720,495	7.91
			9,742,487	28.33
United Kingdom				
M&G Investment Funds 10 – UK Inflation Linked Corporate Bond Fund	1,454,507	2,201,234	2,252,012	6.55
M&G Optimal Income Fund	212,363	3,130,149	3,412,458	9.92
Natixis Investment Funds UK ICVC – H2O MultiReturns N/AG GBP Fund	1,065,380	2,173,978	2,182,604	6.35
			7,847,074	22.82
United States				
iShares 0 – 5 Year TIPS Bond ETF	29,381	2,956,852	2,902,255	8.44
Vanguard Short-Term Inflation – Protected Securities ETF	17,583	866,046	850,490	2.47
			3,752,745	10.91
Total Investment Companies			32,341,355	94.05
Total Investments		31,862,954	32,341,355	94.05
Net current assets			2,047,133	5.95
Total net assets			34,388,488	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**Multi Manager Absolute Return Fund (GBP)****As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)****Investment Companies**

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
Ireland				
Hermes Investment Management Ltd – Multi Strategy Credit Fund	2,306,900	2,580,423	2,621,100	7.00
Legg Mason Global Funds Plc – Brandywine Global Fixed Income Absolute Return Fund	29,658	2,828,253	2,697,430	7.20
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund	34,284	3,696,953	3,795,905	10.13
Polar Capital Funds Plc – Global Convertible Fund	307,143	3,358,739	3,418,507	9.13
			12,532,942	33.46
Luxembourg				
Aviva Investors Sicav – Multi-Strategy Target Return Fund	20,830	2,090,012	2,070,939	5.53
Invesco Global Targeted Returns Fund	253,799	2,604,752	2,581,411	6.89
JPMorgan Liquidity Funds – Sterling Liquidity Fund	72	1,150,845	1,153,882	3.08
Jupiter JGF – Global Convertibles	267,977	3,422,687	3,365,797	8.98
Schroder ISF Emerging Markets Debt Absolute Return	110,327	2,672,072	2,617,254	6.99
			11,789,283	31.47
United Kingdom				
M&G Investment Funds 10 – UK Inflation Linked Corporate Bond Fund	3,147,497	3,673,547	3,737,022	9.98
M&G Optimal Income Fund	1,707,913	3,493,795	3,739,304	9.98
Natixis Investment Funds UK ICVC – H2O MultiReturns N/AG GBP Fund	1,617,943	2,335,221	2,541,788	6.79
			10,018,114	26.75
United States				
iShares 0 – 5 Year TIPS Bond ETF	9,685	724,867	733,477	1.96
			733,477	1.96
Total Investment Companies			35,073,816	93.64
Total Investments		34,632,166	35,073,816	93.64
Net current assets			2,380,306	6.36
Total net assets			37,454,122	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**Multi Manager Global Tactical Asset Allocation Fund (USD)*****As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)****Investment Companies**

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Ireland				
iShares Core S&P 500 UCITS ETF	14,357	3,864,091	4,079,039	25.30
iShares USD Treasury Bond 1 – 3yr UCITS ETF	17,172	2,249,326	2,226,178	13.81
iShares USD Treasury Bond 3 – 7yr UCITS ETF	45,859	5,629,452	5,599,384	34.73
Vanguard S&P 500 UCITS ETF	72,862	3,906,679	4,033,458	25.01
			15,938,059	98.85
Total Investment Companies			15,938,059	98.85
Total Investments		15,649,548	15,938,059	98.85
Net current assets			186,099	1.15
Total net assets			16,124,158	100.00

* Class Fund launched on 29 June 2018.

Multi Manager Global Tactical Asset Allocation Fund (USD)***As at 30 September 2018****Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)****Investment Companies**

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
Ireland				
iShares Core MSCI Japan IMI UCITS ETF USD Acc – ETF	49,771	1,591,108	1,677,282	7.73
iShares Core S&P 500 UCITS ETF	30,037	6,165,738	6,542,960	30.17
iShares Core UK Gilts UCITS ETF GBP Dist	165,590	2,176,387	2,142,942	9.88
iShares MSCI Europe ex-UK UCITS ETF EUR Dist	96,451	2,683,349	2,708,103	12.49
iShares UK Gilts 0 – 5yr UCITS ETF	63,836	8,446,753	8,427,629	38.86
Total Investment Companies			21,498,916	99.13
Total Investments		21,063,335	21,498,916	99.13
Net current assets			189,743	0.87
Total net assets			21,688,659	100.00

*Class Fund launched on 29 June 2018.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN pursuant to the Articles of Association of Standard Bank International Funds Limited (the "Company") that the Annual General Meeting of the Company will take place on 29 January 2019 at Standard Bank House, 47 – 49 La Motte Street, St. Helier, Jersey JE2 4SZ, Channel Islands at 12.00 noon for the purpose of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. That the financial statements for the year ended 30 September 2018 be approved and adopted.
2. That directors fees in the sum of USD30,000 and GBP20,000 for the year ended 30 September 2018 be approved.
3. That PricewaterhouseCoopers Ireland, be reappointed auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company and that their remuneration be fixed by the directors.

By order of the board.

STANLIB Fund Managers Jersey Limited

Secretary

9 January 2019

Notes

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid this proxy form must be completed and deposited at the registered office of the Company not less than 48 hours before the time fixed for the meeting.
3. If the shareholder is a corporation the form must be executed either under its common seal or under the hand of an officer or attorney so authorised.
4. In the case of joint holders, the signature of any one joint holder will be sufficient, but the names of all joint holders should be stated.

FORM OF PROXY

The Secretary
Standard Bank International Funds Limited
Standard Bank House
47 – 49 La Motte Street
St. Helier
JERSEY, JE2 4SZ

Standard Bank International Funds Limited (the “Company”)

Please complete in
block capitals

Complete only if Special
proxy desired.
(See Note a. below)

Resolutions

*Strike out whatever is
not desired

I/We

being a holder(s) of.....Participating shares in the capital of the Company hereby
appoint the Chairman of the Meeting or failing him:

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the
Company to be held on 29 January 2018 at 11.00 a.m. and at any adjournments thereof,
in the following manner:

Ordinary Resolution	No. 1	For/Against*
	No. 2	For/Against*
	No. 3	For/Against*

Signed this _____ day of _____ 2019

Signature _____

- | | |
|--|--|
| a. If you desire to appoint a proxy other than indicated above, please delete the appropriate words and insert the name and address of your proxy. | c. To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting. |
| b. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above. | d. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney. |