



**Standard
Bank**

International
Funds Limited
Annual Report
and Audited
Financial Statements

For the year ended
30 September 2019



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ADMINISTRATION

Directors

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

Registered Office

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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 Jersey Limited**
Standard Bank House
47 – 49 La Motte Street
St. Helier
Jersey JE2 4SZ
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Custodian

Apex Financial Services (Corporate) Limited***
12 Castle Street
St. Helier
Jersey JE2 3RT
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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
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United Kingdom

Administrator

BNY Mellon Fund Services (Ireland) Designated
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International Financial Services Centre
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Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
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Legal Adviser

Ogier
Ogier House
44 Esplanade
St. Helier
Jersey JE4 9WG
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* Independent Non-Executive Director

** On the 29 July 2019, Standard Bank International Investments Limited merged with Standard Bank Jersey Limited. Standard Bank Jersey Limited continued as the survivor company, and took the role of investment manager of the Fund.

*** Custodian changed its name from Link Corporate Services (Jersey) Limited to Apex Financial Services (Corporate) Limited effective from 28 June 2019.

REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statements for the year ended 30 September 2019.

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 2019 there are ten 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 ten 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)

Multi Manager Fixed Income Class Funds USD and GBP are 'fund of funds' which invest in other collective investment funds and are designed to provide long-term returns in excess of cash deposits through investment in a broad range of third party fixed income funds, fixed income ETFs and cash. These low risk to moderate risk portfolios are suited to investors who wish to avoid the risks associated with other asset classes.

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 23 to 26. 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 2018 to 30 September 2019 or 1 October 2017 to 30 September 2018.

Directors

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

Graham Baillie is Chairman of Melville Douglas Investment Management (Proprietary) Limited. Oliver Sonnichler is an executive of Melville Douglas Investment Management (Proprietary) Limited and Michael Farrow is an independent Non-Executive Director.

Graham Baillie 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 and FRS 102. 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 2019 and subsequently, was STANLIB Fund Managers Jersey Limited.

By Order of the Board

STANLIB Fund Managers Jersey Limited

Company Secretary

13 January 2020

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 Apex Financial Services (Corporate) Limited in respect of the year ended 30 September 2019 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.

Apex Financial Services (Corporate) Limited

Custodian

13 January 2020

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 year; the 'C' Share Class return was -4.00%, the 'B' Share Class return was -4.29%, the 'A' Share Class return was -4.57%, the 'X' Share Class return was -3.41%. The Fund's benchmark is the FTSE All World Total Return Net Index in US dollars; the benchmark's return was 1.29%.

Sterling Class

For the year; the 'C' Share Class return was -1.42%, the 'B' Share Class return was -1.72%, the 'A' Share Class return was -2.01%, the 'X' Share Class return was -0.82%. 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 5.57% for the period.

Commentary

At first glance, Global Equities appear to have done very little over the last year, with the FTSE All World Index ending the period just over 1% higher, in US dollar terms, than where it started. This masks the increase in market volatility and significant deterioration in the economic outlook and investor sentiment. The main source of anxiety for both investors and economists is the escalation in the trade tensions between the United States and China and the consequent deceleration in global growth conditions. So far, the overall damage to equity markets has been offset by global Central Banks providing additional monetary stimulus, although the divergence of returns from underlying countries, sectors and investment styles has been stark.

It was a challenging year for the Multi Manager Global Equity Funds, with both currency classes posting negative returns in what has been one of the most difficult periods of relative performance for the strategy since inception.

US large-cap growth stocks remain the most popular choice for investors according to global equity positioning reports, although growth strategies in general continue to perform well. However, it was defensive stocks that performed the best over the period as investors sought predictability of earnings over all other factors, for example the top performing S&P 500 sector indices were Utilities and Consumer Staples with total returns of just over 27% and 22% respectively in US dollars terms. In aggregate, our managers are underweight both sectors on a look-through basis, principally on valuation grounds, with both indices trading at a premium to the broad index on price/earnings ratios of around 21x, despite muted earnings growth expectations.

Conversely, stocks with any perceived cyclical to their earnings have really struggled, the S&P 500 Energy index for example was down almost 20% in US dollars. Small and mid-cap investment strategies also endured a difficult period, with the Russell 2000 US mid and small cap index lagging the S&P 500 index returns by over 13%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER GLOBAL EQUITY FUNDS (CONTINUED)

Commentary (continued)

For a strategy that seeks to blend the different investment styles with a bias to mid and small cap strategies this represented a very difficult backdrop and the performance from the underlying managers in the Fund reflected these trends, with modest outperformance from growth biased managers offset by poor relative performance from the value and mid and small cap strategies. For the sterling class, there was the additional headwind of the seemingly never-ending Brexit drama, which continues to undermine the fortunes of United Kingdom companies.

On a brighter note, it was encouraging to note strong outperformance from our emerging markets managers, who in aggregate were able to deliver a positive return. These returns were backed by solid earnings growth and following recent updates with some of our managers the long-term outlook remains compelling with the combination of low starting valuation, favourable demographics and structural growth giving the potential for meaningful outperformance.

Forward thinking

The strategy for the Multi Manager Global Equity Funds is to position the portfolio with small regional tilts on a relative value basis and populate these regional allocations with a blend of growth, value and mid and small-cap strategies with a skew towards mid and small-cap strategies. We will also allocate strategically to thematic funds where there are long-term structural growth tailwinds or valuation anomalies.

In the short term it is very difficult to make sense of market behaviour, the S&P 500 sits very close to its all time highs despite all the negative rhetoric, while Emerging Market and Japanese equities are a long way from their 2018 highs. The problem is the binary and unpredictable nature of many of the issues facing markets and how these will impact company earnings and market sentiment. Faced with such uncertainty investors are sticking to what has worked, with defensive US equities the perceived safe haven.

Our investment process is anchored to fundamentals and relative value. Most of the fundamental indicators we look at are suggesting a moderate slowing in growth conditions but the concern for markets is looking out a bit further the risks of recession have risen, and should this trend continue the odds of a significant downturn in equity markets will also rise.

From a valuation perspective, our relative value framework suggests that United States equities remain over-valued in both absolute and relative terms while emerging market and United Kingdom equities appear to offer significantly higher upside potential. We remain overweight emerging market equity and underweight United States equity for that reason. We increased the exposure to United Kingdom equities from underweight to neutral earlier in the year based on the extreme relative undervaluation and we have considered whether an overweight exposure would be appropriate, however given the bizarre nature of Brexit and the potential for further chaos, we have stuck with a market neutral exposure. The key thematic overweights to Healthcare and Technology remain in place, although we are reviewing the outlook for Healthcare given recent difficulties and the potential for further regulatory uncertainty in the run up to the United States Presidential election.

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 year; the 'C' Share Class return was 1.36%, the 'B' Share Class return was 1.06%, the 'A' Share Class return was 0.75%, the 'X' Share Class return was 1.97%. 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 4.89% for the period.

Sterling Class

For the year; the 'C' Share Class return was 3.13%, the 'B' Share Class return was 2.82%, the 'A' Share Class return was 2.51%, the 'X' Share Class return was 3.76%. 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 United Kingdom Government 1 – 10 Year Index. The benchmark return was 5.30% for the period.

Commentary

It has been a turbulent year for investors, with most of the market volatility coming from the rising trade tensions between the United States and China. The uncertainty has so far manifested itself in a sharp slowdown in global manufacturing data and corporate Capex activity, which has led to a modest deceleration in global growth. Consumption and unemployment data have been surprisingly resilient to date; however, the most recent data suggests cracks are beginning to appear in the consumer data too. Central Banks have responded with monetary stimulus in a coordinated fashion, which has helped to stabilise markets, however while uncertainty around the global trade environment persists there is potential for growth conditions to deteriorate further.

Against this backdrop investors have been more cautious and defensive assets have outperformed. Long duration Government bonds were the top-performing asset class, with defensive equities also doing well. United States 10 – year yields halved from just over 3% a year ago to a low of under 1.5% at the beginning of September.

The momentum in growth equities has also persisted, although not to the extent of recent years. Conversely, more cyclically exposed asset classes have really struggled.

Both currency classes posted a modest positive return for the period, with returns in areas of the composite benchmark. The Multi Manager Global Balanced Funds began the period with a neutral exposure to equities, which was increased to a partial overweight position in the fourth quarter of 2018, before moving to maximum overweight at the beginning of 2019. The overall effect of the asset allocation policy was a small positive attribution on performance for the sterling class as global equities outperformed UK Gilts due to weakness in sterling, while in the US dollar class the impact was a slight negative as United States Government bonds outperformed equities over the period.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER GLOBAL BALANCED FUNDS (CONTINUED)

Commentary (continued)

The strategic equity and bond exposures were the biggest detractors from relative performance. Both the regional United States and United Kingdom managers had a difficult year, in the US this was largely down to investment style factors, where there was a large divergence between the growth, value and mid and small cap managers, with only the growth managers keeping pace with the index. For the United Kingdom regional managers, it was Brexit that provided the headwind with the whole process descending into political chaos. Unsurprisingly, foreign investors are simply avoiding exposure to the United Kingdom, while the unfortunate impact for United Kingdom companies is that the longer the 'limbo' period goes on, the longer future business planning decisions are delayed. We believe that most United Kingdom companies are well placed to cope with any eventual Brexit outcome and if we do get a resolution United Kingdom equities look to be amongst the most attractive on a relative value basis.

There was a wide divergence of returns from the thematic equity holdings, with stellar returns from the more defensive Global REITs and infrastructure strategies offset by mixed results elsewhere. The fixed income managers were also slightly behind benchmark, with the preference for short duration strategies limiting the participation in the bond market rally.

Forward thinking

In many ways not much has changed since the last annual review. The global economy is slowing down, though not at an alarming pace, but the trends are becoming clearer and if the weakness in the manufacturing sector spreads to consumption then there is a clear path to recession. Additionally, resolution to the key geopolitical issues that face markets seem tantalisingly close, but we still have no certainty as to how they will end. This is impacting investor sentiment which is leading to heightened volatility and more cautious behaviour from investors. There are very few bullish headlines at the moment and investor positioning reports suggest that most investors are either sitting on the fence or positioned for a downturn. Nevertheless, equities continue to trend higher and Central Bankers are sticking to the line that this is a mid-cycle slowdown rather than the end of the party, if they are right there is also a risk that markets could surprise to the upside.

Our tactical asset allocation process has guided us reasonably well through this period, with the overweight exposure to equity markets feeling a little contrarian at times. At our most recent meeting the overweight exposure to equities was retained and we noted that softness in some of the more cyclical economic lead indicators has been offset by strength in monetary indicators, sentiment and market momentum.

Otherwise the portfolio positioning is largely unchanged. The most recent feedback from our managers suggests that the US managers are quite cautious, particularly around valuations and the sustainability of profit margins. The opposite is true from our UK managers, who see the current environment as one of the most exciting in decades. The other area that looks interesting is emerging markets where sentiment remains weak due to ongoing trade concerns, however domestic consumption is the real growth story here and this remains one of the most compelling long-term secular growth trends.

We remain wary of duration in bond markets, where the current ultra-low-level yields seem out of step with market growth and inflation projections. There is a strong argument that Western developed economies will follow the path of Japan over the last twenty years and rates will remain at subdued levels for a very long time, however even if this proves to be the case we see more downside than upside potential in fixed income and will therefore focus on short duration strategies and conservative exposure to corporate credit.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER ABSOLUTE RETURN FUNDS

Investment objectives

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 year was 4.99%, the 'X' Share Class return was 5.62%. The Funds benchmark is US CPI which returned 1.75% over the period.

Sterling Class

The 'C' Share Class return for the year was 3.83%, the 'X' Share Class return was 4.45%. The Funds benchmark is UK CPI which returned 1.78% over the period.

Commentary

The final calendar quarter of 2018 was marked by a coordinated global, cross asset class sell off, that reached a nadir at Christmas, before staging the start of a recovery into the year end. Against this background, where almost all asset classes were in negative territory to a greater or lesser extent, it was unsurprising to see both currency classes experience a short period of negative performance. However, both currency classes had recovered their losses by the end of January 2019, as most of the Fund's underlying holdings rallied.

This broad-based recovery laid a good foundation for the ongoing restructuring of the Fund's holdings and a number of underlying strategies were replaced as a result of the process which started last year with the removal of the FSCA authorisation, which allows us greater freedom in selecting strategies.

The focus of the new underlying holdings is on accessing idiosyncratic strategies bucketed into three broad groups: Yielding Assets – funds with exposure to assets that have historically produced a real (in excess of inflation) yield; Growth with Protection – funds with an asymmetric risk profile, providing some exposure to equity market upside with an element of downside protection; and Diversifiers – funds that are largely managed to produce a target return.

Encouragingly as the restructure continued all three allocations have produced solid mid to high single digit gains during 2019, resulting in the outperformance of the Absolute Return Fund overall, while portfolio volatility remained within its target range.

Forward thinking

Although there are still some further strategies targeted for inclusion in the Funds it is likely that the bulk of the restructuring has now been completed. With this in mind the coming year should see a lower level of manager turnover, with us concentrating on ensuring low cross strategy correlation and maintaining the Fund's low level of volatility.

This should enable the strategy to deliver on its aim of providing effective diversification from clients' investments in traditional equity and fixed income markets.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER GLOBAL TACTICAL ASSET ALLOCATION FUNDS

Investment objectives

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

US Dollar Class

For the year; the 'X' Share Class return was 3.04%. 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 4.89% for the period.

Sterling Class

For the year; the 'X' Share Class return was 5.99%. 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 5.30% for the period.

Commentary

The Multi Manager Global Tactical Asset Allocation is an unconstrained strategy that can be allocated 0% – 100% in equities, fixed income or cash. The asset allocation decisions are taken on a monthly basis, based on a systematic process that aims to give us an objective assessment of current market conditions. The commentary below covers the 12-month period as a whole but is an output of 12 separate decision-making meetings.

The systematic based asset allocation process for the Funds led us to start the period with a neutral weighting to equities as equity markets experienced a period of increased volatility and negative returns against a background of rising trade tensions between China and the US, with the attendant threat to global growth. Coming after a reasonable period of performance for global equities it was unsurprising to see volatility return.

However, in November our process led us to reposition the Funds with a partial overweight position in equities as our assessment for the short-term movement in developed markets became more positive. This was very much a non-consensus view which was uncomfortable for most of December as markets continued to decline, however the Funds were well placed to benefit from the rapid rebound in risk assets in January and February, when we moved to the maximum weighting in equities, which has been maintained for the remainder of the period.

Over the year the success rate of active calls, as defined by months where the positioning resulted in the currency class of the Fund outperforming its benchmark, was 75% for the USD class and 58% for the GBP class of the Funds. This is a slight outperformance of the expected 65% – 70% success rate for the USD class and a slight underperformance for the GBP class.

It appears that the United Kingdom equity market is suffering from negative sentiment, most likely as a result of the protracted Brexit process, which is outweighing supportive fundamentals in the short-term. Despite this hit to the success rate of asset allocation calls the GBP class outperformed its benchmark over the year.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER GLOBAL TACTICAL ASSET ALLOCATION FUNDS (CONTINUED)

Commentary (continued)

Although the USD class had a higher success rate of asset allocation decisions, it underperformed its benchmark over the year. This appears to be the result of an unusual period where equity markets (the Fund's "risk on" positioning) and bond markets (the Fund's "risk off" positioning) rallied at the same time, meaning that the relative reward for risk taken was significantly lower. It is our view that this situation is unlikely to be a long-term feature of markets.

Forward thinking

Anecdotally, from conversations with peers and consultants it appears that many asset allocators had reduced risk in their portfolios from mid-2018, but very few had successfully reinstated risk into the start of 2019. We believe that this highlights the strength of our process, where our ability to make an objective assessment of current market conditions allows us to make less comfortable decisions and add value for our investors.

We do not expect our decisions to be correct every month, but we do expect that we are correct enough of the time to add value for our clients and to be on the right side of any major market trends.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER FIXED INCOME FUNDS

Investment objectives

To provide long-term returns in excess of cash deposits and a low level of volatility for those investors who wish to avoid the risks associated with other asset classes. Returns will be generated by investing into a blend of external third-party bond funds, exchange tradable funds (ETFs) and cash deposits. An active approach will be adopted to both the overall duration policy (primarily via ETFs) and the currency exposure (via a combination of non-base currency cash deposits and the unhedged currency exposures of the underlying third-party funds). The asset allocation policy will be flexible, allowing limited exposures to non- benchmark sectors, most notably high yield credit and emerging debt strategies, whether held via third party funds or ETFs.

Quantitative analysis

The Multi Manager Fixed Income Classes were launched in October 2018 and the period under review therefore covers October 2018 to September 2019.

US Dollar Class

For the period under review; the 'X' Share Class return was 7.73%. The Fund's benchmark is composed of 60% Bloomberg/EFFAS Bond Indices US Government 1 – 10 Year Index, 20% iBoxx USD Corporate Bond Total Return Index and 20% JP Morgan Global Bond Index. The benchmark return was 9.30% for the period.

Sterling Class

For the period under review; the 'X' Share Class return was 5.09%. The Fund's benchmark is composed of 60% Bloomberg/EFFAS Bond Indices UK Government 1 – 10 Year Index, 20% iBoxx GBP Corporate Bond Total Return Index and 20% JP Morgan Global Bond Index. The benchmark return was 7.45% for the period.

Commentary

The Multi Manager Fixed Income Classes were successfully launched in October 2018 and as at the end of the reporting period the US dollar class had raised assets totalling \$16.2 million, while the sterling class raised £16.8 million.

At launch both currency classes were positioned with a shorter duration positioning than their respective benchmarks. This is in accord with a central view that continued low sovereign bond yields and tight credit spreads mean that fixed income investors would not be adequately rewarded for taking the interest rate risk associated with longer duration positioning.

However, over the year long duration sovereign bonds were proven to be the top-performing asset class as slowing global manufacturing data and corporate capex caused investors to seek safe haven assets. Central banks responded with further rounds of coordinated monetary stimulus.

The short duration sovereign bond positioning has largely been implemented via the use of low cost ETFs given the limited opportunities available for active management to add value in this space currently. However, the corporate bond fund managers and the unconstrained strategic bond fund managers have also tended towards a shorter than benchmark duration position, preferring instead to look for alpha opportunities from credit selection, largely in the BBB space.

Although this short-duration positioning has protected our investors during periods of market turbulence, it is also the source of the underperformance relative to benchmarks over the period.

INVESTMENT MANAGER'S REPORT (CONTINUED)

MULTI MANAGER FIXED INCOME FUNDS (CONTINUED)

Forward thinking

Although our short duration stance has proven to be the source of our underperformance relative to benchmark we still believe that it remains broadly the correct stance for our investors. Bond markets, sovereign and corporate, remain very expensive by historic standards and the potential rewards for taking on significantly more risk do not appear sufficient.

That said, provided global growth conditions remain positive, we would expect to reduce the scale of the short duration positioning relative to benchmark either via a rebalancing of the passive exposure or via an active manager with a strong track record in active duration management.

We are also likely to continue avoiding some of the, recently popular, niche strategies where potential returns may appear higher, but we do not believe that the rewards are sufficient to compensate for the illiquidity risk taken.

Standard Bank International Investments Limited

Investment Manager

8 November 2019

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 2019 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 2019; 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

13 January 2020

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2019. (Comparatives as at 30 September 2018)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Notes	USD	USD	GBP	GBP	USD	USD
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	57,905,675	63,247,283	70,465,380	74,956,992	14,547,822	13,674,785
Cash and cash equivalents	2(c)	509,924	218,763	415,128	343,919	421,347	255,057
Receivable for shares sold	2(f)	980	3,324	74,879	8,831	27,125	24,486
Income receivable		–	19,188	–	–	14,525	3,680
Receivable for investments sold	2(1)	–	–	210,000	–	–	–
Total assets		58,416,579	63,488,558	71,165,387	75,309,742	15,010,819	13,958,008
Liabilities							
Payable for investments purchased	2(k)	100,000	–	200,000	100,000	–	–
Payable for shares redeemed	2(f)	56,654	65,500	12,200	15,000	–	–
Management fees payable	2(g)	45,764	33,982	67,819	54,847	8,955	4,821
Administration fees payable	2(g)	–	10,666	–	12,634	–	2,349
Custodian fees payable	2(g)	1,679	1,604	1,652	1,524	425	384
Sub-Custodian fees payable	2(g)	1,488	1,680	1,457	1,904	341	476
Director fees payable	2(g)	2,727	3,095	3,295	3,799	688	643
Audit fees payable	2(g)	7,287	5,084	8,694	6,759	1,727	1,071
Other payables		2,492	2,362	3,003	2,823	636	518
Total liabilities		218,091	123,973	298,120	199,290	12,772	10,262
Net assets attributable to holders of redeemable shares		58,198,488	63,364,585	70,867,267	75,110,452	14,998,047	13,947,746
Net asset value per share class							
Class A Shares	9	13.79	14.45	21.60	22.04	13.08	12.98
Class B Shares	9	14.28	14.92	15.54	15.82	12.35	12.22
Class C Shares	9	11.72	12.21	11.73	11.90	11.36	11.21
Class X Shares	9	11.61	12.02	11.35	11.45	10.88	10.67

The notes on pages 29 to 52 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2019. (Comparatives as at 30 September 2018)

		Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Notes	GBP	GBP	USD	USD	GBP	GBP
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	12,526,989	10,980,453	16,855,680	32,341,355	22,712,545	35,073,816
Cash and cash equivalents	2(c)	361,295	460,031	338,155	2,040,590	188,570	2,391,972
Unrealised gain on forward foreign currency contracts	7.5	–	–	–	30,420	–	–
Receivable for shares sold	2(f)	18,311	–	–	–	–	–
Income receivable		17,113	–	–	–	–	–
Receivable for investments sold	2(l)	–	–	–	–	–	110,001
Other receivables		–	–	646	–	–	–
Total assets		12,923,708	11,440,484	17,194,481	34,412,365	22,901,115	37,575,789
Liabilities							
Unrealised loss on forward foreign currency contracts	7.5	–	–	826	–	–	5,328
Payable for shares redeemed	2(f)	–	10,500	91,276	–	2,600	89,924
Management fees payable	2(g)	8,744	4,829	7,030	9,777	12,004	11,834
Administration fees payable	2(g)	–	1,908	–	5,782	–	6,314
Custodian fees payable	2(g)	266	240	532	927	678	954
Sub-Custodian fees payable	2(g)	341	448	450	672	403	672
Director fees payable	2(g)	574	491	838	2,000	1,031	1,939
Audit fees payable	2(g)	1,419	854	3,197	3,297	3,598	3,309
Other payables		545	415	–	1,422	463	1,393
Total liabilities		11,889	19,685	104,149	23,877	20,777	121,667
Net assets attributable to holders of redeemable shares		12,911,819	11,420,799	17,090,332	34,388,488	22,880,338	37,454,122
Net asset value per share class							
Class A Shares	9	14.21	13.86	–	–	–	–
Class B Shares	9	12.83	12.48	–	–	–	–
Class C Shares	9	11.32	10.98	10.00	9.53	11.30	10.88
Class X Shares	9	10.84	10.45	10.73	10.16	10.37	9.93

The notes on pages 29 to 52 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2019. (Comparatives as at 30 September 2019)

		Multi Manager Global Tactical Asset Allocation Fund (USD)		Multi Manager Global Tactical Asset Allocation Fund (GBP)		Multi Manager Fixed Income Fund (USD)*	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Notes	USD	USD	GBP	GBP	USD	USD
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	15,008,839	15,938,059	21,964,035	21,498,916	16,116,051	–
Cash and cash equivalents	2(c)	149,637	179,067	164,944	200,307	168,185	–
Income receivable		39,155	12,976	80,101	–	–	–
Receivable for investments sold	2(l)	–	–	–	–	80,00	–
Total assets		15,197,631	16,130,102	22,209,080	21,699,223	16,364,236	–
Liabilities							
Payable for shares redeemed	2(f)	73,672	–	1,100	4,000	151,510	–
Management fees payable	2(g)	2,579	–	3,745	–	2,811	–
Administration fees payable	2(g)	–	2,466	–	3,320	–	–
Custodian fees payable	2(g)	460	439	654	580	501	–
Sub-Custodian fees payable	2(g)	372	364	527	280	465	–
Director fees payable	2(g)	779	92	1,054	92	788	–
Audit fees payable	2(g)	1,899	92	2,519	92	1,893	–
Other payables		645	2,491	936	2,200	703	–
Total liabilities		80,406	5,944	10,535	10,564	158,671	–
Net assets attributable to holders of redeemable shares		15,117,225	16,124,158	22,198,545	21,688,659	16,205,565	–
Net asset value per share class							
Class X Shares	9	10.32	10.02	10.68	10.08	10.73	

* Class Fund launched on 15 October 2018.

The notes on pages 29 to 52 form an integral part of these financial statement

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2019. (Comparatives as at 30 September 2019)

	Notes	Multi Manager Fixed Income Fund (GBP)*		Total	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018
		GBP	GBP	USD	USD
Assets					
Financial assets at fair value through profit or loss	2(b), 7.3	16,691,552	–	298,329,513	311,041,878
Cash and cash equivalents	2(c)	98,270	–	3,100,768	4,295,120
Unrealised gain on forward foreign currency contracts	7.5	–	–	–	30,420
Receivable for shares sold	2(f)	–	–	142,943	149,334
Income receivable		838	–	174,509	163,709
Receivable for investments sold	2(l)	–	–	338,783	273,851
Other receivables		–	–	646	–
Total assets		16,790,660	–	302,087,162	315,954,312
Liabilities					
Unrealised loss on forward foreign currency contracts	7.5	–	–	826	–
Payable for investments purchased	2(k)	–	–	346,460	260,810
Payable for shares redeemed	2(f)	1,100	–	394,061	87,669
Management fees payable	2(g)	2,841	–	184,396	172,664
Administration fees payable	2(g)	–	–	–	21,263
Custodian fees payable	2(g)	495	–	8,212	8,238
Sub-Custodian fees payable	2(g)	434	–	7,013	7,315
Director fees payable	2(g)	726	–	14,052	14,541
Audit fees payable	2(g)	1,778	–	38,194	33,027
Other payables		710	–	11,447	14,170
Total liabilities		8,084	–	1,004,661	619,697
Net assets attributable to holders of redeemable shares		16,782,576	–	301,082,501	315,334,615
Net asset value per share class					
Class X Shares	9	10.50	–		

*Class Fund launched on 15 October 2018.

The Financial statements were approved by the board on 13 January 2020 and signed on behalf by:

Director

The notes on pages 29 to 52 form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the year 1 October 2018 to 30 September 2019. (Comparatives are for the year 1 October 2017 to 30 September 2018)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Notes	USD	USD	GBP	GBP	USD	USD
Income							
Dividend income	2(d)	44,313	71,970	134,600	126,367	167,345	117,450
Deposit income	2(d)	2,640	1,592	1,082	237	3,196	1,657
Net gain/(loss) on financial assets at fair value through profit or loss	3	(2,186,231)	5,411,263	(685,035)	7,695,888	196,002	720,662
Total net gain/(loss)		(2,139,278)	5,484,825	(549,353)	7,822,492	366,543	839,769
Expenses							
Management fees	2(g)	457,050	495,226	711,369	793,708	78,880	58,513
Custodian fees	2(g)	19,854	20,882	19,479	20,230	5,028	4,987
Sub-Custodian fees	2(g)	14,433	17,143	17,194	24,859	5,006	6,073
Administration fees	2(g)	86,267	176,954	102,507	221,516	20,621	36,312
Directors' fees	2(g)	10,518	11,935	12,563	15,880	2,480	2,525
Audit fees	2(g)	7,287	5,084	8,694	6,759	1,727	1,071
Sundry expenses		17,275	9,282	20,700	11,851	4,251	1,977
Total operating expenses		612,684	736,506	892,506	1,094,803	117,993	111,458
Net income/(expense) before finance costs		(2,751,962)	4,748,319	(1,441,859)	6,727,689	248,550	728,311
Finance Cost							
Bank Interest	2(d)	(21)	(3)	(9)	(1)	-	(1)
Total Finance Cost		(21)	(3)	(9)	(1)	-	(1)
Taxation	4	(10,969)	(10,981)	(13,158)	(13,648)	(8,746)	(1,228)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities		(2,762,952)	4,737,335	(1,455,026)	6,714,040	239,804	727,082

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 29 to 52 form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

For the year 1 October 2018 to 30 September 2019. (Comparatives are for the year 1 October 2017 to 30 September 2018)

	Notes	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
		GBP	GBP	USD	USD	GBP	GBP
Income							
Dividend income	2(d)	184,225	95,842	55,542	123,263	163,759	106,166
Deposit income	2(d)	382	40	5,446	3,841	1,294	182
Net gain/(loss) on financial assets at fair value through profit or loss	3	336,924	527,203	792,386	(573,057)	683,974	(694,770)
Total net gain/(loss)		521,531	623,085	853,374	(445,953)	849,027	(588,422)
Expenses							
Management fees	2(g)	78,467	54,001	71,711	160,794	120,419	183,771
Custodian fees	2(g)	3,145	3,119	7,271	13,767	8,659	12,612
Sub-Custodian fees	2(g)	4,904	5,214	5,762	4,190	5,796	7,129
Administration fees	2(g)	17,156	28,766	31,919	94,779	38,501	92,625
Directors' fees	2(g)	2,033	2,002	4,711	7,748	5,253	7,766
Audit fees	2(g)	1,419	854	3,197	3,297	3,598	3,310
Sundry expenses		3,595	1,557	5,625	5,866	7,003	5,745
Total operating expenses		110,719	95,513	130,196	290,441	189,229	312,958
Net income/(expense) before finance costs		410,812	527,572	723,178	(736,394)	659,798	(901,380)
Finance Cost							
Bank Interest	2(d)	–	–	(1,429)	(1,495)	(1,741)	(1,525)
Total Finance Cost		–	–	(1,429)	(1,495)	(1,741)	(1,525)
Taxation	4	(4,590)	(40)	(8,410)	(36,979)	(840)	(1,900)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities		406,222	527,532	713,339	(774,868)	657,217	(904,805)

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 29 to 52 form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

For the year 1 October 2018 to 30 September 2019 (Comparatives are for the year 1 October 2017 to 30 September 2018)

	Notes	Multi Manager Global Tactical Asset Allocation Fund (USD)		Multi Manager Global Tactical Asset Allocation Fund (GBP)		Multi Manager Fixed Income Fund (USD)*	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
		GBP	GBP	USD	USD	GBP	GBP
Income							
Dividend income	2(d)	250,355	79,256	540,547	20,386	138,754	–
Deposit income	2(d)	1,211	4,547	243	17	2,208	–
Net gain/(loss) on financial assets at fair value through profit or loss	3	273,096	(29,391)	862,848	189,645	1,065,191	–
Total net gain		524,662	54,412	1,403,638	210,048	1,206,153	–
Expenses							
Management fees	2(g)	10,894	–	15,220	–	11,209	–
Custodian fees	2(g)	5,745	1,416	7,646	1,814	5,577	–
Sub-Custodian fees	2(g)	4,353	1,062	6,110	1,638	5,660	–
Administration fees	2(g)	21,357	7,335	28,596	10,016	20,106	–
Directors' fees	2(g)	2,611	92	3,468	92	2,609	–
Audit fees	2(g)	1,899	92	2,519	92	1,893	–
Sundry expenses		9,380	2,491	10,211	2,200	11,302	–
Total operating expenses		56,239	12,488	73,770	15,852	58,356	–
Net income before finance costs		468,423	41,924	1,329,868	194,196	1,147,797	–
Finance Cost							
Bank Interest	2(d)	–	–	–	–	–	–
Total Finance Cost		–	–	–	–	–	–
Taxation	4	(6,545)	(3,244)	(18,928)	(1,087)	–	–
Increase in net assets attributable to holders of redeemable shares from investment activities		461,878	38,680	1,310,940	193,109	1,147,797	–

* Class Fund launched on 15 October 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 29 to 52 form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

For the year 1 October 2018 to 30 September 2019. (Comparatives are for the year 1 October 2017 to 30 September 2018)

		Multi Manager Fixed Income Fund (GBP)*		Total	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Notes	GBP	GBP	USD	USD
Income					
Dividend income	2(d)	159,392	–	2,164,932	859,953
Deposit income	2(d)	367	–	18,998	12,276
Net gain on financial assets at fair value through profit or loss	3	667,990	–	2,521,267	15,897,256
Total net gain		827,749	–	4,705,197	16,769,485
Expenses					
Management fees	2(g)	11,108	–	1,824,786	2,101,196
Custodian fees	2(g)	5,262	–	99,853	91,760
Sub-Custodian fees	2(g)	5,297	–	85,353	80,615
Administration fees	2(g)	19,082	–	442,890	789,417
Directors' fees	2(g)	2,449	–	55,802	56,900
Audit fees	2(g)	1,778	–	38,978	24,348
Sundry expenses		9,747	–	113,219	48,231
Total operating expenses		54,723	–	2,660,881	3,192,467
Net income before finance costs		773,026	–	2,044,316	13,577,018
Finance Cost					
Bank Interest	2(d)	–	–	(3,683)	(3,550)
Total Finance Cost		–	–	(3,683)	(3,550)
Taxation	4	(210)	–	(82,807)	(74,804)
Increase in net assets attributable to holders of redeemable shares from investment activities		772,816	–	1,957,826	13,498,664

* Class Fund launched on 15 October 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 29 to 52 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 2018 to 30 September 2019. (Comparatives are for the year 1 October 2017 to 30 September 2018)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Notes	USD	USD	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the year		63,364,585	58,464,984	75,110,452	80,370,668	13,947,746	11,952,113
Proceeds from the issue of shares	5	1,060,600	16,204,350	1,487,218	21,576,450	16,737,000	9,005,831
Payments on the redemption of shares	5	(2,529,411)	(118,872)	(2,288,272)	(80,900)	(1,679,232)	(7,737,280)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		(2,762,952)	4,737,335	(1,455,026)	6,714,040	239,804	727,082
Translation Adjustment**		-	-	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of the year		58,198,488	63,364,585	70,867,267	75,110,452	14,998,047	13,947,746
		Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Notes	GBP	GBP	USD	USD	GBP	GBP
Net assets attributable to holders of redeemable shares at the beginning of the year		11,420,799	9,795,028	34,388,488	35,371,170	37,454,122	38,066,352
Proceeds from the issue of shares	5	2,058,116	8,094,076	1,234,800	11,005,051	2,612,989	12,839,138
Payments on the redemption of shares	5	(973,318)	(6,995,837)	(19,246,295)	(11,212,865)	(17,843,990)	(12,546,563)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		406,222	527,532	713,339	(774,868)	657,217	(904,805)
Translation Adjustment**		-	-	-	-	-	-
Net assets attributable to holders of redeemable shares at the end of the year		12,911,819	11,420,799	17,090,332	34,388,488	22,880,338	37,454,122

The notes on pages 29-52 form an integral part of these financial statements.

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

For the year 1 October 2018 to 30 September 2019. (Comparatives are for the year 1 October 2017 to 30 September 2018)

	Notes	Multi Manager Global Tactical Asset Allocation Fund (USD)		Multi Manager Global Tactical Asset Allocation Fund (GBP)		Multi Manager Fixed Income Fund (USD)*	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
		USD	USD	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the year		16,124,158	–	21,688,659	–	–	–
Proceeds from the issue of shares	5	1,060,600	16,204,350	1,487,218	21,576,450	16,737,000	
Payments on the redemption of shares	5	(2,529,411)	(118,872)	(2,288,272)	(80,900)	(1,679,232)	–
Increase in net assets attributable to holders of redeemable shares from operations							–
Increase in net assets attributable to holders of redeemable shares from operations		461,878	38,680	1,310,940	193,109	1,147,797	–
Translation Adjustment**		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the year		15,117,225	16,124,158	22,198,545	21,688,659	16,205,565	–

	Notes	Multi Manager Fixed Income Fund (GBP)*		Total	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018
		GBP	GBP	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the year		–	–	315,334,615	234,020,315
Proceeds from the issue of shares	5	17,253,110	–	61,274,164	139,015,722
Payments on the redemption of shares	5	(1,243,350)	–	(69,516,327)	(107,923,389)
Increase in net assets attributable to holders of redeemable shares from operations		772,816	–	1,957,826	13,498,664
Translation Adjustment**		–	–	(7,967,777)	36,723,303
Net assets attributable to holders of redeemable shares at the end of the year		16,782,576	–	301,082,501	315,334,615

* Class Fund launched on 15 October 2018.

** The translation adjustment arises from the translation of opening net assets translated at financial year end 30 September 2018 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 30 September 2019.

The notes on pages 29 to 52 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 ("FRS102"). 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 2019 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 22 to 28. In arriving at the results for the period, all amounts in the Statements of Comprehensive Income on pages 22 to 26 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), Multi Manager Global Tactical Asset Allocation Fund (USD) and Multi Manager Fixed Income Fund (USD), Sterling for the Multi Manager Global Equity Fund (GBP), Multi Manager Global Balanced Fund (GBP), Multi Manager Absolute Return Fund (GBP), Multi Manager Global Tactical Asset Allocation Fund (GBP) and Multi Manager Fixed Income 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 Statements 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 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	USD	USD	GBP	GBP	USD	USD
Non-derivative securities						
Net realised gain on investments	2,048,551	4,357,705	4,572,937	7,467,014	229,820	606,563
Net movement in unrealised investment schemes	(4,235,118)	1,059,777	(5,257,570)	228,833	(33,818)	114,338
	(2,186,567)	5,417,482	(684,633)	7,695,847	196,002	720,901
Derivative securities						
Net realised gain/(loss) on foreign currency contracts	336	(5,681)	(402)	41	–	(198)
Net movement in unrealised currency schemes	–	(538)	–	–	–	(41)
	336	(6,219)	(402)	41	–	(239)
Net (loss)/gain on financial assets at fair value through Profit or Loss	(2,186,231)	5,411,263	(685,035)	7,695,888	196,002	720,662

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. GAINS AND LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	GBP	GBP	USD	USD	GBP	GBP
Non-derivative securities						
Net realised gain on investments	201,396	403,149	364,832	655,202	442,875	222,960
Net movement in unrealised investment schemes	135,528	124,054	316,518	(1,321,284)	250,052	(955,254)
	336,924	527,203	681,350	(666,082)	692,927	(732,294)
Derivative securities						
Net realised (loss)/gain on foreign currency contracts	–	–	142,282	56,804	(14,281)	44,788
Net movement in unrealised currency schemes	–	–	(31,246)	36,221	5,328	(7,264)
	–	–	111,036	93,025	(8,953)	37,524
Net gain/(loss) on financial assets at fair value through Profit or Loss	336,924	527,203	792,386	(573,057)	683,974	(694,770)

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)		Multi Manager Fixed Income Fund (USD)*	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	USD	USD	GBP	GBP	USD	USD
Non-derivative securities						
Net realised gain/(loss) on investments	235,512	(317,902)	345,097	(245,934)	111,248	–
Net movement in unrealised investment schemes	37,584	288,511	517,751	435,579	953,899	–
	273,096	(29,391)	862,848	189,645	1,065,147	–
Derivative securities						
Net realised (loss)/gain on foreign currency contracts	–	–	–	–	44	–
	–	–	–	–	44	–
Net gain on financial assets at fair value through Profit or Loss	273,096	(29,391)	862,848	189,645	1,065,191	–

* Class Fund launched on 15 October 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. GAINS AND LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Multi Manager Fixed Income Fund (GBP)*		Total	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	GBP	GBP	USD	USD
Non-derivative securities				
Net realised gain on investments	35,180	–	10,132,174	15,861,016
Net movement in unrealised investment schemes	632,810	–	(7,710,386)	(100,827)
	667,990	–	2,421,788	15,760,189
Derivative securities				
Net realised gain on foreign currency contracts	–	–	123,927	111,190
Net movement in unrealised currency schemes	–	–	(24,448)	25,877
	–	–	99,479	137,067
Net gain on financial assets at fair value through Profit or Loss	667,990	–	2,521,267	15,897,256

* Class Fund launched on 15 October 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**4. 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 Statement of Comprehensive Income.

Overseas Tax – Withholding Tax on Dividend Income	Currency	30 September 2019	30 September 2018
Multi Manager Global Equity Fund (USD)	USD	10,969	10,981
Multi Manager Global Equity Fund (GBP)	GBP	13,158	13,648
Multi Manager Global Balanced Fund (USD)	USD	8,746	1,228
Multi Manager Global Balanced Fund (GBP)	GBP	4,590	40
Multi Manager Absolute Return Fund (USD)	USD	8,410	36,979
Multi Manager Absolute Return Fund (GBP)	GBP	840	1,900
Multi Manager Global Tactical Asset Allocation Fund (USD)	USD	6,545	3,244
Multi Manager Global Tactical Asset Allocation Fund (GBP)	GBP	18,928	1,087
Multi Manager Fixed Income Fund (USD)*	USD	–	–
Multi Manager Fixed Income Fund (GBP)*	GBP	210	–

*Class Fund launched on 15 October 2018.

5. 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)**5. 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 2019	30 September 2018
	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)**5. SHARE CAPITAL (CONTINUED)****Movement of participating shares**

The following table shows the movement in participating shares during the year ended 30 September 2019 and 30 September 2018.

	Number of shares at 30 September 2018	Issued during the year	Redeemed during the year	Number of shares at 30 September 2019
Multi Manager Global Equity Fund (USD)				
Class A Shares	2,097,122	56,853	(145,405)	2,008,570
Class B Shares	539,797	117,781	(39,590)	617,988
Class C Shares	101,896	37,790	(26,576)	113,110
Class X Shares	1,976,809	161,803	(385,804)	1,752,808
Multi Manager Global Equity Fund (GBP)				
Class A Shares	2,528,425	45,252	(218,403)	2,355,274
Class B Shares	299,473	43,724	(53,899)	289,298
Class C Shares	80,640	33,372	(3,240)	110,772
Class X Shares	1,194,998	232,199	(176,573)	1,250,624
Multi Manager Global Balanced Fund (USD)				
Class A Shares	179,404	5,252	(7,554)	177,102
Class B Shares	244,339	121,263	(12,405)	353,197
Class C Shares	121,154	43,127	(36,672)	127,609
Class X Shares	681,815	6,241	(56,682)	631,374
Multi Manager Global Balanced Fund (GBP)				
Class A Shares	128,903	20,990	(228)	149,665
Class B Shares	318,387	80,259	(13,416)	385,230
Class C Shares	99,358	30,381	(15,765)	113,974
Class X Shares	437,372	43,736	(61,280)	419,828
Multi Manager Absolute Return Fund (USD)				
Class C Shares	2,236,574	26,640	(1,476,999)	786,215
Class X Shares	1,287,863	94,626	(522,421)	860,068
Multi Manager Absolute Return Fund (GBP)				
Class C Shares	2,360,245	66,513	(1,016,302)	1,410,456
Class X Shares	1,185,678	185,073	(700,981)	669,770
Multi Manager Global Tactical Asset Allocation Fund (USD)				
Class X Shares*	1,609,914	107,244	(252,255)	1,464,903
Multi Manager Global Tactical Asset Allocation Fund (GBP)				
Class X Shares*	2,151,996	148,081	(221,987)	2,078,090
Multi Manager Fixed Income Fund (USD)				
Class X Shares*	–	1,671,049	(160,349)	1,510,700
Multi Manager Fixed Income Fund (GBP)				
Class X Shares*	–	1,719,709	(121,550)	1,598,159

* Class Fund launched on 15 October 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Movement of participating shares (continued)

	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
Class B Shares	344,649	219,827	(24,679)	539,797
Class C Shares	17,014	84,882	–	101,896
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
Class B Shares	172,735	170,431	(43,693)	299,473
Class C Shares	54,869	28,585	(2,814)	80,640
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
Class B Shares	175,825	103,797	(35,283)	244,339
Class C Shares	108,141	44,607	(31,594)	121,154
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
Class B Shares	167,190	160,701	(9,504)	318,387
Class C Shares	44,629	54,868	(139)	99,358
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
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
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 2 June 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. 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 Jersey Limited (the "Investment Manager") and all non-independent 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. The fees of the Investment Manager are paid by the Manager out of its fees. 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 1.40% per annum, the Multi Manager Global Equity Class B Shares and, the Multi Manager Global Balanced Class B Shares at a rate of 1.10% 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 0.80% per annum, the Multi Manager Global Equity Class X shares, the Multi Manager Global Balanced Class X shares, the Multi Manager Absolute Return Class X shares, the Multi Manager Tactical Asset Allocation Class X shares and the Multi Manager Fixed Income Class X shares at a rate of 0.20% per annum out of the net asset value of the relevant classes, which is 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 USD 50 million of the Net Asset Value of that Class Fund;
- (ii) 0.025% per annum on any and all amounts above USD 50 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 100 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 USD 500 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)

6. 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 GBP 20,000 per annum as director fees, Helen Holmes, Graham Baillie and Oliver Sonnichler are entitled to USD 10,000 per director per annum.

For the Multi Manager Global Equity Fund (USD) directors fees incurred during the year ended 30 September 2019 amounted to USD 10,518 (30 September 2018: USD 11,935) with USD 2,727 (30 September 2018: USD 3,095) outstanding at the year end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the year ended 30 September 2019 amounted to GBP 12,563 (30 September 2018: GBP 15,880) with GBP 3,295 (30 September 2018: GBP 3,799) outstanding at the year end.

For the Multi Manager Global Balanced Fund (USD) directors fees incurred during the year ended 30 September 2019 amounted to USD 2,480 (30 September 2018: USD 2,525) with USD 688 (30 September 2018: USD 643) outstanding at the year end.

For the Multi Manager Global Balanced Fund (GBP) directors fees incurred during the year ended 30 September 2019 amounted to GBP 2,033 (30 September 2018: GBP 2,002) with GBP 574 (30 September 2018: GBP 491) outstanding at the year end.

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the year ended 30 September 2019 amounted to USD 4,711 (30 September 2018: USD 7,748) with USD 838 (30 September 2018: USD 2,000) outstanding at the year end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the year ended 30 September 2019 amounted to GBP 5,253 (30 September 2018: GBP 7,766) with GBP 1,031 (30 September 2018: GBP 1,939) outstanding at the year end.

For the Multi Manager Global Tactical Asset Allocation Fund (USD) directors fees incurred during the year ended 30 September 2019 amounted to USD 2,611 (30 September 2018: USD 92) with USD 779 (30 September 2018: USD 92) outstanding at the year end.

For the Multi Manager Global Tactical Asset Allocation Fund (GBP) directors fees incurred during the year ended 30 September 2019 amounted to GBP 3,468 (30 September 2018: GBP 92) with GBP 1,054 (30 September 2018: 92) outstanding at the year end.

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the year ended 30 September 2019 amounted to USD 2,609 with USD 788 outstanding at the year end.*

For the Multi Manager Fixed Income Fund (GBP) directors fees incurred during the year ended 30 September 2019 amounted to GBP 2,449 with GBP 726 outstanding at the year end.*

All transactions with related parties are at arms length.

* Class Fund launched on 15 October 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**7. 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.

7.1 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 2019	30 September 2018
Multi Manager Global Equity Fund (USD)	USD2,895,284	USD3,162,364
Multi Manager Global Equity Fund (GBP)	GBP3,523,269	GBP3,747,850
Multi Manager Global Balanced Fund (USD)	USD727,391	USD683,739
Multi Manager Global Balanced Fund (GBP)	GBP626,349	GBP549,023
Multi Manager Absolute Return Fund (USD)	USD842,784	USD1,617,068
Multi Manager Absolute Return Fund (GBP)	GBP1,135,627	GBP1,753,691
Multi Manager Global Tactical Asset Allocation Fund (USD)	USD750,442	USD796,903
Multi Manager Global Tactical Asset Allocation Fund (GBP)	GBP1,098,202	GBP1,074,946
Multi Manager Fixed Income Fund (USD)*	USD805,803	–
Multi Manager Fixed Income Fund (GBP)*	GBP834,578	–

* Class Fund launched on 15 October 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**7. FINANCIAL RISK MANAGEMENT (CONTINUED)****7.1 Market risk (continued)****Interest rate risk**

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

The Company was exposed to interest rate risk from cash held on deposit. Market forces (in terms of a general increase or decrease in interest rates in a particular currency) may therefore have a detrimental or positive effect on the cash flows from cash deposits. As cash deposits are available on demand, there is no fair value risk from interest rates. The Company does not actively manage interest rate risk as it is considered insignificant.

Currency risk

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

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

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

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

The currency exposure of the Company at 30 September 2019 and 30 September 2018 is as follows:

Multi Manager Global Equity Fund (USD)	Investments USD	Cash USD	Other net assets	Net assets 30 September 2019 USD	% of net assets 30 September 2019	Net assets 30 September 2018 USD	% of net assets 30 September 2018
EUR	3,763,662	-	-	3,763,662	6.47	3,821,577	6.03
GBP	18,675,866	197,168	-	18,873,034	32.43	23,038,082	36.36
USD	35,466,147	312,756	(217,111)	35,561,792	61.10	36,504,926	57.61
	57,905,675	509,924	(217,111)	58,198,488	100.00	63,364,585	100.00
Multi Manager Global Equity Fund (GBP)	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 30 September 2019 GBP	% of net assets 30 September 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
EUR	2,068,765	-	-	2,068,765	2.92	2,828,443	3.76
GBP	46,777,678	406,793	(13,241)	47,171,230	66.56	47,070,427	62.67
USD	21,618,937	8,335	-	21,627,272	30.52	25,211,582	33.57
	70,465,380	415,128	(13,241)	70,867,267	100.00	75,110,452	100.00

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.1 Market risk (continued). Currency risk (continued)

Multi Manager Global Balanced Fund (USD)	Investments USD	Cash USD	Other net assets USD	Net assets 30 September 2019 USD	% of net assets 30 September 2019	Net assets 30 September 2018 USD	% of net assets 30 September 2018
GBP	771,517	24,646	–	796,163	5.31	747,613	5.36
USD	13,776,305	396,701	28,878	14,201,884	94.69	13,200,133	94.64
	14,547,822	421,347	28,878	14,998,047	100.00	13,947,746	100.00
Multi Manager Global Balanced Fund (GBP)	Investments GBP	Cash GBP	Other net assets GBP	Net assets 30 September 2019 GBP	% of net assets 30 September 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
EUR	–	1,097	–	1,097	0.01	(226)	–
GBP	11,425,539	358,619	14,042	11,798,200	91.37	10,435,019	91.37
USD	1,101,450	1,579	9,493	1,112,522	8.62	986,006	8.63
	12,526,989	361,295	23,535	12,911,819	100.00	11,420,799	100.00
Multi Manager Absolute Return Fund (USD)	Investments USD	Cash USD	Other net assets/ (liabilities) USD	Net assets 30 September 2019 USD	% of net assets 30 September 2019	Net assets 30 September 2018 USD	% of net assets 30 September 2018
GBP	1,191,551	172,523	(989,706)	374,368	2.19	504,136	1.47
JPY	–	–	–	–	–	1,176,516	3.42
USD	15,664,129	165,632	886,203	16,715,964	97.81	32,707,836	95.11
	16,855,680	338,155	(103,503)	17,090,332	100.00	34,388,488	100.00
The net GBP exposure of USD 374,368 (2018: USD 504,136) is included in net assets in the table above. Gross GBP exposure, when adjusted for the notional amounts of the forward contracts is USD (615,338) (2018: (3,426,344)).							
Multi Manager Absolute Return Fund (GBP)	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 30 September 2019 GBP	% of net assets 30 September 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
GBP	21,137,718	188,570	(20,777)	21,305,511	93.12	33,634,729	89.80
JPY	–	–	–	–	–	1,154,212	3.08
USD	1,574,827	–	–	1,574,827	6.88	2,665,181	7.12
	22,712,545	188,570	(20,777)	22,880,338	100.00	37,454,122	100.00

The net USD exposure of GBP 1,574,827 (2018: GBP 2,665,181) is included in net assets in the table above. There were no forwards held on 30 September 2019 (2018: GBP 1,978,242).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.1 Market risk (continued). Currency risk (continued)

Multi Manager Global Tactical Asset Allocation Fund (USD)	Investments USD	Cash USD	Other net liabilities USD	Net assets 30 September 2019 USD	% of net assets 30 September 2019	Net assets 30 September 2018 USD	% of net assets 30 September 2018
USD	15,008,839	149,637	(41,251)	15,117,225	100.00	16,124,158	100.00
	15,008,839	149,637	(41,251)	15,117,225	100.00	16,124,158	100.00
Multi Manager Global Tactical Asset Allocation Fund (GBP)	Investments GBP	Cash GBP	Other net assets GBP	Net assets 30 September 2019 GBP	% of net assets 30 September 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
EUR	–	4,424	–	4,424	0.02	4,343	0.02
GBP	21,964,035	160,518	28,744	22,153,297	99.80	21,684,316	99.98
USD	–	2	40,822	40,824	0.18	–	–
	21,964,035	164,944	69,566	22,198,545	100.00	21,688,659	100.00
Multi Manager Fixed Income Fund (USD)*	Investments USD	Cash USD	Other net liabilities USD	Net assets 30 September 2019 USD	% of net assets 30 September 2019	Net assets 30 September 2018 USD	% of net assets 30 September 2018
EUR	799,880	–	–	799,880	4.94	–	–
GBP	807,340	–	–	807,340	4.98	–	–
USD	14,508,831	168,185	(78,671)	14,598,345	90.08	–	–
	16,116,051	168,185	(78,671)	16,205,565	100.00	–	–
*Class Fund launched on 15 October 2018.							
Multi Manager Fixed Income Fund (GBP)*	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 30 September 2019 GBP	% of net assets 30 September 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
GBP	16,691,552	98,270	(7,246)	16,782,576	100.00	–	–
	16,691,552	98,270	(7,246)	16,782,576	100.00	–	–

*Class Fund launched on 15 October 2018.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**7. FINANCIAL RISK MANAGEMENT (CONTINUED)****7.1 Market risk (continued)****Currency risk (continued)**

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).

Multi Manager Global Equity Fund (USD)		Change in net assets 30 September 2019 USD		Change in net assets 30 September 2018 USD
EUR	+/-5%	188,183	+/-5%	191,079
GBP	+/-5%	943,652	+/-5%	1,151,904

Multi Manager Global Equity Fund (GBP)		Change in net assets 30 September 2019 GBP		Change in net assets 30 September 2018 GBP
EUR	+/-5%	103,438	+/-5%	141,422
USD	+/-5%	1,081,364	+/-5%	1,260,579

Multi Manager Global Balanced Fund (USD)		Change in net assets 30 September 2019 USD		Change in net assets 30 September 2018 USD
GBP	+/-5%	39,808	+/-5%	37,381

Multi Manager Global Balanced Fund (GBP)		Change in net assets 30 September 2019 GBP		Change in net assets 30 September 2018 GBP
EUR	+/-5%	55	+/-5%	(11)
USD	+/-5%	55,626	+/-5%	49,300

Multi Manager Absolute Return Fund (USD)		Change in net assets 30 September 2019 USD		Change in net assets 30 September 2018 USD
GBP	+/-5%	18,718	+/-5%	25,207
JPY	-	-	+/-5%	58,826

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**7. FINANCIAL RISK MANAGEMENT (CONTINUED)****7.1 Market risk (continued)****Currency risk (continued)**

Multi Manager Absolute Return Fund (GBP)		Change in net assets 30 September 2019 GBP		Change in net assets 30 September 2018 GBP
JPY	–	–	+/-5%	57,711
USD	+/-5%	78,741	+/-5%	133,259

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)		Change in net assets 30 September 2019 GBP		Change in net assets 30 September 2018 GBP
EUR	+/-5%	221	+/-5%	217
USD	+/-5%	2,041	–	–

Multi Manager Fixed Income Fund (USD)*		Change in net assets 30 September 2019 USD		Change in net assets 30 September 2018 USD
EUR	+/-5%	39,994	–	–
GBP	+/-5%	40,367	–	–
JPY	–	–	–	–
ZAR	–	–	–	–

Multi Manager Fixed Income Fund (GBP)*

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

* Class Fund launched on 15 October 2018.

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.

7.2 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 Apex Financial Services (Corporate) Limited or The Bank of New York Mellon SA/NV London Branch.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.2 Credit Risk (continued)

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

For the year ended 30 September 2019, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2018: AA-) with Standard & Poor's, Aa2 (2018 : Aa2) with Moody's and AA- (2018 : AA-) with Fitch.

7.3 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).
- 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 2019 and 30 September 2018 in accordance with FRS 102.

7. FINANCIAL RISK MANAGEMENT (CONTINUED)**7.3 Fair Value Hierarchy (continued)****Multi Manager Global Equity Fund (USD)**

30 September 2019	Level 1	Level 2	Level 3	Total
Investment Companies	3,371,488	54,534,187	–	57,905,675
Total Assets	3,371,488	54,534,187	–	57,905,675

Multi Manager Global Equity Fund (USD)

30 September 2018	Level 1	Level 2	Level 3	Total
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 (GBP)

30 September 2019	Level 1	Level 2	Level 3	Total
Investment Companies	5,956,890	64,508,490	–	70,465,380
Total Assets	5,956,890	64,508,490	–	70,465,380

Multi Manager Global Equity Fund (GBP)

30 September 2018	Level 1	Level 2	Level 3	Total
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 Balanced Fund (USD)

30 September 2019	Level 1	Level 2	Level 3	Total
Investment Companies	8,973,363	5,574,459	–	14,547,822
Total Assets	8,973,363	5,574,459	–	14,547,822

Multi Manager Global Balanced Fund (USD)

30 September 2018	Level 1	Level 2	Level 3	Total
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 (GBP)

30 September 2019	Level 1	Level 2	Level 3	Total
Investment Companies	7,627,761	4,899,228	–	12,526,989
Total Assets	7,627,761	4,899,228	–	12,526,989

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.3 Fair Value Hierarchy (continued)

30 September 2018	Level 1	Level 2	Level 3	Total
Multi Manager Global Balanced Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	10,353,143	627,310	–	10,980,453
Total Assets	10,353,143	627,310	–	10,980,453

30 September 2019	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (USD)	USD	USD	USD	USD
Investment Companies	2,063,530	14,792,150	–	16,855,680
Total Assets	2,063,530	14,792,150	–	16,855,680
Forward Currency Contracts	–	(826)	–	(826)
Total Liabilities	–	(826)	–	(826)

30 September 2018	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (USD)	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

30 September 2019	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	2,826,306	19,886,239	–	22,712,545
Total Assets	2,826,306	19,886,239	–	22,712,545

30 September 2018	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (GBP)	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)

30 September 2019	Level 1	Level 2	Level 3	Total
Multi Manager Global Tactical Asset Allocation Fund (USD)	USD	USD	USD	USD
Investment Companies	15,008,839	–	–	15,008,839
Total Assets	15,008,839	–	–	15,008,839

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.3 Fair Value Hierarchy (continued)

30 September 2018	Level 1	Level 2	Level 3	Total
Multi Manager Global Tactical Asset Allocation Fund (USD)	USD	USD	USD	USD
Investment Companies	15,938,059	–	–	15,938,059
Total Assets	15,938,059	–	–	15,938,059

30 September 2019	Level 1	Level 2	Level 3	Total
Multi Manager Global Tactical Asset Allocation Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	21,964,035	–	–	21,964,035
Total Assets	21,964,035	–	–	21,964,035

30 September 2018	Level 1	Level 2	Level 3	Total
Multi Manager Global Tactical Asset Allocation Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	21,498,916	–	–	21,498,916
Total Assets	21,498,916	–	–	21,498,916

30 September 2019	Level 1	Level 2	Level 3	Total
Multi Manager Fixed Income Fund (USD)*	USD	USD	USD	USD
Investment Companies	9,735,415	6,380,636	–	16,116,051
Total Assets	9,735,415	6,380,636	–	16,116,051

30 September 2019	Level 1	Level 2	Level 3	Total
Multi Manager Fixed Income Fund (GBP)*	GBP	GBP	GBP	GBP
Investment Companies	9,176,256	7,515,296	–	16,691,552
Total Assets	9,176,256	7,515,296	–	16,691,552

* Class Fund launched on 15 October 2018.

7.4 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**7. FINANCIAL RISK MANAGEMENT (CONTINUED)****7.4 Liquidity risk (continued)**

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.

7.5 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 2019 as follows:

Multi Manager Absolute Return Fund (USD)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on forward currency contracts						
30/12/2019	GBP	(800,000)	USD	988,880	(826)	0.00
Total unrealised loss on forward currency contracts					(826)	0.00

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)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain of 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 use forward exchange contracts to hedge any movements in foreign currency rates, mainly as a result of their trading activities. The Class Funds do not enter into significant cash flow hedges.

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**8. EXCHANGE RATES**

The following exchange rates at 30 September 2019 and 30 September 2018 were used to translate foreign currency assets and liabilities:

	30 September 2019	30 September 2018
EUR/GBP	1.130350	1.122700
JPY/GBP	133.180800	148.120550
USD/GBP	1.232300	1.304050
ZAR/GBP	18.684750	18.453950
EUR/USD	0.917269	0.860933
JPY/USD	108.074982	113.585024
GBP/USD	0.811491	0.766842
ZAR/USD	15.162501	14.151260

9. SIGNIFICANT EVENTS DURING THE YEAR

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

An updated prospectus was issued in April 2019 and July 2019.

Further to an Australian Market (ASX) trading update issued 31st January 2019, Link Group announced its intention to sell its CPC business (which includes Link Corporate Services (Jersey) Limited (the Custodian)) to Apex Group Ltd by the end of September 2019, subject to regulatory approvals in the relevant jurisdictions. The deal completed on the 28 June 2019, with the Custodian changing its name to Apex Financial Services (Corporate) Limited.

On the 29 July 2019, Standard Bank International Investments Limited (the Investment Manager and Distributor) merged with Standard Bank Jersey Limited (the promoter of the Fund). Standard Bank Jersey Limited continued as the survivor company, and took the roles of investment manager, distributor and promoter of the Fund.

There were no other significant events that require disclosure in these financial statements.

10. POST BALANCE SHEET EVENTS

On the 24 October 2019 Helen Holmes resigned as a Director of the Company.

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

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 13 January 2020.

FUND STATISTICS (UNAUDITED)

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
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
30 September 2019	27,695,334	13.79	(4.57)	2,008,570
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
30 September 2019	8,827,638	14.28	(4.29)	617,988
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
30 September 2019	1,325,779	11.72	(4.01)	113,110
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
30 September 2019	20,349,737	11.61	(3.41)	1,752,808

*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)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of 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
30 September 2019	50,874,419	21.60	(2.00)	2,355,274
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
30 September 2019	4,496,861	15.54	(1.77)	289,298
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
30 September 2019	1,299,865	11.73	(1.43)	110,772

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (GBP) – Class X Shares				
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
30 September 2019	14,196,122	11.35	(0.87)	1,250,624

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FUND STATISTICS (UNAUDITED) (CONTINUED)

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of 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
30 September 2019	2,315,610	13.08	0.77	177,102
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
30 September 2019	4,362,943	12.35	1.06	353,197
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
30 September 2019	1,449,560	11.36	1.34	127,609
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
30 September 2019	6,869,934	10.88	1.97	631,374

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Global Balanced Fund (GBP) – Class A Shares				
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
30 September 2019	2,126,594	14.21	2.53	149,665

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FUND STATISTICS (UNAUDITED) (CONTINUED)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
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
30 September 2019	4,942,939	12.83	2.80	385,230
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
30 September 2019	1,290,617	11.32	3.10	113,974
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
30 September 2019	4,551,669	10.84	3.73	419,828

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Absolute Return Fund (USD) – Class C Shares				
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
30 September 2019	7,864,724	10.00	4.93	786,215

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Absolute Return Fund (USD) – Class X Shares				
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
30 September 2019	9,225,608	10.73	5.61	860,068

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FUND STATISTICS (UNAUDITED) (CONTINUED)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
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
30 September 2019	15,933,274	11.30	3.86	1,410,456
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
30 September 2019	6,947,064	10.37	4.43	669,770

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
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
30 September 2019	15,117,225	10.32	2.99	1,464,903

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Global Tactical Asset Allocation Fund (GBP) – Class X Shares				
At launch (29 June 2018)	79,950	10.00	–	8,000
30 September 2018	21,688,659	10.08	0.80	2,151,996
30 September 2019	22,198,545	10.68	5.95	2,078,090
Multi Manager Fixed Income Fund (USD) – Class X Shares**				
At launch (15 October 2018)	15,699,856	10.00	–	1,570,000
30 September 2019	16,205,565	10.73	7.30	1,510,700
Multi Manager Fixed Income Fund (GBP) – Class X Shares**				
At launch (15 October 2018)	14,917,870	10.00	–	1,491,800
30 September 2019	16,782,576	10.50	5.00	1,598,159

* 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.

** Class Fund launched on 15 October 2018.

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.

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)**OTHER INFORMATION (UNAUDITED)****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 2019	30 September 2018
Multi Manager Global Equity Fund (USD) – Class A Shares	1.53%	1.58%
Multi Manager Global Equity Fund (USD) – Class B Shares	1.23%	1.28%
Multi Manager Global Equity Fund (USD) – Class C Shares	0.93%	0.97%
Multi Manager Global Equity Fund (USD) – Class X Shares	0.33%	0.38%
Multi Manager Global Equity Fund (GBP) – Class A Shares	1.53%	1.58%
Multi Manager Global Equity Fund (GBP) – Class B Shares	1.23%	1.28%
Multi Manager Global Equity Fund (GBP) – Class C Shares	0.93%	0.98%
Multi Manager Global Equity Fund (GBP) – Class X Shares	0.33%	0.38%
Multi Manager Global Balanced Fund (USD) – Class A Shares	1.54%	1.61%
Multi Manager Global Balanced Fund (USD) – Class B Shares	1.24%	1.30%
Multi Manager Global Balanced Fund (USD) – Class C Shares	0.94%	1.00%
Multi Manager Global Balanced Fund (USD) – Class X Shares	0.34%	0.41%
Multi Manager Global Balanced Fund (GBP) – Class A Shares	1.54%	1.60%
Multi Manager Global Balanced Fund (GBP) – Class B Shares	1.24%	1.30%
Multi Manager Global Balanced Fund (GBP) – Class C Shares	0.94%	1.00%
Multi Manager Global Balanced Fund (GBP) – Class X Shares	0.34%	0.40%
Multi Manager Absolute Return Fund (USD) – Class C Shares	0.94%	0.93%
Multi Manager Absolute Return Fund (USD) – Class X Shares	0.35%	0.33%
Multi Manager Absolute Return Fund (GBP) – Class C Shares	0.94%	0.94%
Multi Manager Absolute Return Fund (GBP) – Class X Shares	0.33%	0.34%
Multi Manager Global Tactical Asset Allocation Fund (USD) – Class X Shares	0.35%	0.34%
Multi Manager Global Tactical Asset Allocation Fund (GBP) – Class X Shares	0.34%	0.32%
Multi Manager Fixed Income Fund (USD) – Class X Shares*	0.37%	–
Multi Manager Fixed Income Fund (GBP) – Class X Shares*	0.36%	–

*Class Fund launched on 15 October 2018.

The figures disclosed have been annualised.

OTHER INFORMATION (UNAUDITED) (CONTINUED)**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 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	USD	USD	GBP	GBP	USD	USD
Gross purchases during the year including transaction costs	8,510,112	16,540,057	14,163,652	11,334,792	7,383,223	22,072,908
Commissions	–	(550)	–	(73)	(1,200)	(1,950)
Net purchases total	8,510,112	16,539,507	14,163,652	11,334,719	7,382,023	22,070,958
Gross sales during the year including transaction costs	11,670,253	16,953,585	17,971,616	24,277,897	6,706,859	20,635,565
Commissions	(2,218)	(50)	(1,626)	(113)	(1,050)	(1,000)
Net sales total	11,668,035	16,953,535	17,969,990	24,277,784	6,705,809	20,634,565

	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	GBP	GBP	USD	USD	GBP	GBP
Gross purchases during the year including transaction costs	8,685,227	19,158,391	5,371,562	13,113,523	7,710,231	18,359,139
Commissions	(847)	(1,439)	–	(450)	–	(145)
Net purchases total	8,684,380	19,156,952	5,371,562	13,113,073	7,710,231	18,358,994
Gross sales during the year including transaction costs	7,476,005	18,151,755	21,540,353	14,810,130	20,699,119	18,411,428
Commissions	(575)	(965)	(450)	(350)	(77)	(213)
Net sales total	7,475,430	18,150,790	21,539,903	14,809,780	20,699,042	18,411,215

OTHER INFORMATION (UNAUDITED) (CONTINUED)**Investment Purchases, Investment Sales and Commissions (Continued)**

	Multi Manager Global Tactical Asset Allocation Fund (USD)		Multi Manager Global Tactical Asset Allocation Fund (GBP)		Multi Manager Fixed Income Fund (USD)*	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	USD	USD	GBP	GBP	USD	USD
Gross purchases during the year including transaction costs	18,204,743	26,806,337	35,650,277	46,701,417	17,844,489	–
Commissions	(1,250)	(750)	(1,043)	(825)	(795)	–
Net purchases total	18,203,493	26,805,587	35,649,234	46,700,592	17,843,694	–
Gross sales during the year including transaction costs	19,407,358	10,838,117	36,047,687	25,392,150	2,792,905	–
Commissions	(1,450)	(300)	(727)	(300)	(200)	–
Net sales total	19,405,908	10,837,817	36,046,960	25,391,850	2,792,705	–

	Multi Manager Fixed Income Fund (GBP)*	
	30 September 2019	30 September 2018
	GBP	GBP
Gross purchases during the year including transaction costs	19,087,782	–
Commissions	(845)	–
Net purchases total	19,086,937	–
Gross sales during the year including transaction costs	3,064,220	–
Commissions	(271)	–
Net sales total	3,063,949	–

* Class Fund launched on 15 October 2018

PORTFOLIO STATEMENTS (UNAUDITED)**MULTI MANAGER GLOBAL EQUITY FUND (USD)**

As at 30 September 2019

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	74,412	801,702	1,081,204	1.86
GAM Star Fund Plc – Technology	48,935	1,581,845	2,252,581	3.87
Guinness Asset Management Funds Plc – Global Energy Fund	152,126	1,198,206	1,114,700	1.91
Hermes Asia Ex-Japan Equity Fund	622,606	1,733,403	1,961,212	3.37
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	474,381	1,500,049	1,772,479	3.05
Iridian US Equity Fund	19,437	2,169,408	2,354,008	4.04
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	623,303	1,795,867	1,903,343	3.27
Janus Henderson US Venture Fund	131,298	1,721,837	2,304,276	3.96
Lazard Global Listed Infrastructure Equity Fund	473,055	1,043,501	1,196,903	2.06
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	9,176	1,935,696	2,300,956	3.95
Legg Mason Global Funds Plc – Legg Mason ClearBridge Value Fund	6,031	948,543	1,191,602	2.05
Legg Mason Royce US Smaller Companies Fund	12,820	1,616,987	1,890,766	3.25
Polar Capital Funds Plc – Healthcare Opportunities Fund	61,883	2,455,989	2,919,631	5.02
Pzena Emerging Markets Value Fund/Ireland	14,340	1,750,000	1,603,146	2.75
Vulcan Value Equity Fund	13,162	1,641,971	2,267,157	3.90
			28,113,964	48.31
Luxembourg				
Alquity SICAV – Alquity Asia Fund	11,065	1,754,218	1,789,092	3.07
Aubrey Capital Management Access – Aubrey Global Emerging Mkts Opportunities Fund	13,721	1,451,671	1,645,447	2.83
BlackRock Global Funds – Continental European Flexible Fund	64,986	1,629,856	2,033,328	3.49
Conventum – Lyrical Fund	10,644	2,253,685	2,376,113	4.08
Fidelity Funds – Asian Smaller Companies Fund	80,254	1,882,777	1,762,388	3.03
JPMorgan Funds – America Equity Fund	41,619	1,037,476	1,471,242	2.53
Oyster Funds – US Selection	1,371	1,643,801	2,326,213	4.00
T Rowe Price Funds SICAV – US Smaller Companies Equity Fund	87,082	1,683,654	1,879,225	3.23
			15,283,048	26.26

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER GLOBAL EQUITY FUND (USD)**

As at 30 September 2019

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	3,690	1,169,034	1,152,700	1.98
Baillie Gifford Overseas Growth Funds ICVC – Japanese Smaller Companies Fund	30,747	1,417,745	1,882,714	3.24
FP Crux European Special Situations Fund	275,615	1,517,106	1,730,334	2.97
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	352,990	1,042,767	1,166,208	2.00
Man International ICVC – Japan CoreAlpha	834,316	1,697,961	1,887,642	3.24
MI Somerset Emerging Markets Dividend Growth Fund	639,031	1,355,847	1,441,086	2.48
MI Somerset Emerging Markets Small Cap Fund OEIC	1,214,091	1,372,557	1,437,252	2.47
Threadneedle Investment Funds ICVC – European Select Fund	755,482	1,721,973	2,042,385	3.51
			12,740,321	21.89
United States				
First Trust Financial AlphaDEX Fund - ETF	55,617	1,557,095	1,768,342	3.04
			1,768,342	3.04
Total Investment Companies			57,905,675	99.50
Total Investments		50,084,227	57,905,675	99.50
Net current assets			292,813	0.50
Total net assets			58,198,488	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER GLOBAL EQUITY FUND (GBP)**

As at 30 September 2019

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

Investment Companies	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
Ireland				
GAM Star Fund Plc – Technology	74,258	1,685,339	2,773,874	3.91
Guinness Asset Management Funds Plc – Global Energy Fund	158,747	1,450,694	1,469,079	2.07
Hermes Asia Ex-Japan Equity Fund	698,886	1,272,502	1,786,492	2.52
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	588,259	1,457,504	1,783,632	2.52
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	561,609	1,080,188	1,391,667	1.96
Janus Henderson US Venture Fund	120,443	1,231,725	1,715,305	2.42
Lazard Global Listed Infrastructure Equity Fund	676,445	988,564	1,388,876	1.96
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	8,394	1,183,353	1,708,243	2.41
Legg Mason Royce US Smaller Companies Fund	13,242	1,199,262	1,584,857	2.24
Merian Global Investors Series Plc – Merian UK Smaller Companies Focus Fund	1,300,721	2,662,585	3,587,390	5.06
Polar Capital Funds Plc – Healthcare Opportunities Fund	92,469	2,767,832	3,540,270	5.00
Polar Capital Funds plc – UK Value Opportunities Fund	230,129	2,650,000	2,662,596	3.76
Pzena Emerging Markets Value Fund/Ireland	13,051	1,223,242	1,184,027	1.67
Vulcan Value Equity Fund	12,398	1,049,868	1,733,021	2.45
			28,309,329	39.95
Luxembourg				
Alquity SICAV – Alquity Asia Fund	11,178	1,346,920	1,466,726	2.07
Aubrey Capital Management Access – Aubrey Global Emerging Markets Opportunities Fund	14,300	1,073,048	1,391,616	1.96
BlackRock Global Funds – Continental European Flexible Fund	39,704	603,168	1,008,087	1.42
Conventum – Lyrical Fund	9,589	1,686,810	1,737,156	2.45
Fidelity Funds – Asian Smaller Companies Fund	76,246	1,302,763	1,358,725	1.92
Oyster Funds – US Selection	1,287	1,128,445	1,771,818	2.50
			8,734,128	12.32

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER GLOBAL EQUITY FUND (GBP)**

As at 30 September 2019

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

Investment Companies Continued	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
United Kingdom				
Aberdeen Standard OEIC V – ASI UK Unconstrained Equity Fund	1,421,192	3,475,011	3,588,509	5.06
Aberforth UK Small Companies Fund	13,977	2,884,632	3,542,908	5.00
Baillie Gifford Overseas Growth Funds ICVC – Japanese Smaller Companies Fund	28,521	1,009,595	1,417,224	2.00
FP Crux European Special Situations Fund	208,196	689,440	1,060,678	1.50
Investec Fund Series i – UK Alpha Fund	1,280,897	2,375,913	2,903,408	4.10
J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	956,072	3,051,399	3,572,842	5.04
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	1,166,650	2,308,862	3,127,789	4.41
Man International ICVC – Japan CoreAlpha	770,971	1,031,266	1,415,503	2.00
MI Somerset Emerging Markets Dividend Growth Fund	680,106	941,753	1,244,594	1.76
MI Somerset Emerging Markets Small Cap Fund OEIC	771,468	863,481	1,185,527	1.67
Threadneedle Investment Funds ICVC – European Select Fund	550,819	782,090	1,208,387	1.70
Threadneedle Investment Funds ICVC – UK Fund	1,945,550	2,860,731	3,547,710	5.01
Unicorn Investment Funds – UK Smaller Companies Fund	658,613	3,125,583	3,496,577	4.93
			31,311,656	44.18
United States				
First Trust Financial AlphaDEX Fund – ETF	81,789	1,605,381	2,110,267	2.98
			2,110,267	2.98
Total Investment Companies			70,465,380	99.43
Total Investments		56,048,949	70,465,380	99.43
Net current assets			401,887	0.57
Total net assets			70,867,267	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER GLOBAL BALANCED FUND (USD)**

As at 30 September 2019

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				
GAM Star Fund Plc – Technology	8,511	249,863	391,780	2.61
Guinness Asset Management Funds Plc – Global Energy Fund	40,806	320,791	299,008	1.99
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	80,112	251,113	299,331	2.00
Iridian US Equity Fund	2,446	273,154	296,178	1.98
iShares Core MSCI Europe UCITS ETF	56,985	1,506,131	1,527,198	10.18
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,859	268,273	275,615	1.84
iShares Core S&P 500 UCITS ETF	5,085	1,359,193	1,499,388	10.00
iShares USD Short Duration Corp Bond UCITS ETF	5,894	597,649	603,192	4.02
iShares USD Treasury Bond 3-7yr UCITS ETF	11,488	1,417,219	1,524,458	10.16
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	124,356	359,652	379,737	2.53
Lazard Global Listed Infrastructure Equity Fund	89,675	187,483	292,823	1.95
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	1,150	249,205	288,326	1.92
Legg Mason Royce US Smaller Companies Fund	1,967	247,560	290,055	1.93
Neuberger Berman Global Real Estate Securities Fund	22,928	227,930	306,085	2.04
Polar Capital Funds Plc – Healthcare Opportunities Fund	8,514	324,554	401,714	2.68
Smith & Williamson Short Dated Corporate Bond Fund	1,610,398	1,469,907	1,449,681	9.67
Vanguard FTSE Emerging Markets UCITS ETF	21,665	1,260,253	1,191,900	7.95
Vanguard FTSE Japan UCITS ETF	19,457	557,834	579,527	3.86
Vanguard S&P 500 UCITS ETF	15,821	822,794	893,689	5.96
			12,789,685	85.27
Luxembourg				
Conventum - Lyrical Fund	1,297	270,771	289,578	1.93
Fidelity Funds - Asian Smaller Companies Fund	13,581	320,000	298,249	1.99
Oyster Funds - US Selection	172	212,933	291,914	1.95
			879,741	5.87
United States				
First Trust Financial AlphaDEX Fund – ETF	9,336	263,291	296,838	1.98
iShares 0 – 5 Year TIPS Bond ETF	5,806	582,519	581,558	3.88
			878,396	5.86
Total Investment Companies			14,547,822	97.00
Total Investments		13,600,072	14,547,822	97.00
Net current assets			450,225	3.00
Total net assets			14,998,047	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER GLOBAL BALANCED FUND (GBP)**

As at 30 September 2019

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	9,430	207,725	352,239	2.73
Guinness Asset Management Funds Plc – Global Energy Fund	28,413	265,617	262,935	2.03
iShares Core FTSE 100 UCITS ETF	181,988	1,275,804	1,330,150	10.30
iShares Core MSCI Japan IMI UCITS ETF	9,522	300,064	323,843	2.51
iShares Core S&P 500 UCITS ETF	5,092	1,072,348	1,221,265	9.46
iShares Core UK Gilts UCITS ETF	35,604	467,964	515,190	3.99
iShares GBP Corp Bond 0-5yr UCITS ETF	4,897	519,610	519,596	4.02
iShares MSCI Europe ex-UK UCITS ETF	17,790	490,514	517,511	4.01
iShares UK Gilts 0-5yr UCITS ETF	8,970	1,187,722	1,202,832	9.32
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	133,799	265,068	331,555	2.57
Lazard Global Listed Infrastructure Equity Fund	128,129	168,499	263,075	2.04
Merian Global Investors Series Plc – Merian UK Smaller Companies Focus Fund	113,234	204,655	312,298	2.42
Neuberger Berman Global Real Estate Securities Fund	25,231	183,262	273,334	2.12
Polar Capital Funds Plc – Healthcare Opportunities Fund	8,739	244,274	334,567	2.59
Smith & Williamson Short Dated Corporate Bond Fund	1,426,940	1,352,751	1,293,949	10.02
Vanguard FTSE 100 UCITS ETF	22,115	711,589	722,331	5.59
Vanguard FTSE Emerging Markets UCITS ETF	22,783	1,051,985	1,018,913	7.89
			10,795,583	83.61
Luxembourg				
Fidelity Funds – Asian Smaller Companies Fund	13,323	227,365	237,419	1.84
			237,419	1.84
United Kingdom				
Aberforth UK Small Companies Fund	1,176	231,471	298,125	2.31
Investec Fund Series i – UK Alpha Fund	145,835	274,162	330,564	2.56
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	123,554	268,919	331,249	2.57
Unicorn Investment Funds – UK Smaller Companies Fund	52,349	246,974	277,919	2.15
			1,237,857	9.59
United States				
First Trust Financial AlphaDEX Fund – ETF	9,927	221,471	256,130	1.98
			256,130	1.98
Total Investment Companies			12,526,989	97.02
Total Investments		11,439,813	12,526,989	97.02
Net current assets			384,830	2.98
Total net assets			12,911,819	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER ABSOLUTE RETURN FUND (USD)**

As at 30 September 2019

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				
AHFM Defined Returns Fund	761,484	850,676	862,457	5.05
Hermes Investment Management Ltd – Multi Strategy Credit Fund	480,089	1,110,057	1,203,246	7.04
Legg Mason Global Funds Plc – Brandywine Global Fixed Income Absolute Return Fund	11,348	1,236,380	1,187,573	6.95
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund	9,814	1,243,454	1,389,485	8.13
MAN Funds VI Plc – Man AHL TargetRisk	7,310	1,048,847	1,220,176	7.14
Merian Global Investors Series Plc – Merian Financials Contingent Capital Fund	86,828	832,803	889,558	5.21
Polar Capital Funds Plc – Global Convertible Fund	95,051	1,254,946	1,237,567	7.24
			7,990,062	46.76
Luxembourg				
Aviva Investors Sicav – Multi-Strategy Target Return Fund	11,584	1,171,070	1,216,917	7.12
Invesco Global Targeted Returns Fund	112,856	1,189,164	1,202,927	7.04
Investec Global Strategy Fund Ltd – Global Multi-Asset Income Fund	47,156	1,199,918	1,201,073	7.03
Jupiter JGF – Global Convertibles	87,184	1,245,005	1,277,247	7.47
M&G Lux Investment Funds 1 – M&G Lux Optimal Income Fund	131,131	1,279,983	1,399,544	8.19
Schroder ISF Emerging Markets Debt Absolute Return	42,788	1,402,709	1,376,359	8.05
			7,674,067	44.90
United Kingdom				
Natixis Investment Funds UK ICVC – H2O	512,011	1,043,330	1,191,551	6.97
MultiReturns N/AG GBP Fund			1,191,551	6.97
Total Investment Companies			16,855,680	98.63
Total Investments		16,108,342	16,855,680	98.63
Net current assets			234,652	1.37
Total net assets			17,090,332	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER ABSOLUTE RETURN FUND (GBP)**

As at 30 September 2019

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

Investment Companies	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
Ireland				
AHFM Defined Returns Fund	789,751	1,170,000	1,182,573	5.17
Hermes Investment Management Ltd – Multi Strategy Credit Fund	1,291,138	1,471,021	1,547,559	6.76
Legg Mason Global Funds Plc – Brandywine Global Fixed Income Absolute Return Fund	18,743	1,777,264	1,585,626	6.93
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund	16,686	1,874,054	2,048,087	8.95
MAN Funds VI PLC – Man AHL TargetRisk	11,752	1,414,635	1,621,679	7.09
Merian Global Investors Series Plc – Merian Financials Contingent Capital Fund	120,565	1,124,773	1,189,063	5.20
Polar Capital Funds Plc – Global Convertible Fund	158,131	1,735,683	1,674,606	7.32
			10,849,193	47.42
Luxembourg				
Aviva Investors Sicav – Multi-Strategy Target Return Fund	15,878	1,584,842	1,605,524	7.02
Invesco Global Targeted Returns Fund	158,474	1,640,953	1,615,643	7.06
Investec Global Strategy Fund Ltd – Global Multi-Asset Income Fund	83,311	1,662,426	1,643,733	7.19
Jupiter JGF – Global Convertibles	139,374	1,772,211	1,714,296	7.49
Schroder ISF Emerging Markets Debt Absolute Return	60,330	1,435,454	1,574,827	6.88
			8,154,023	35.64
United Kingdom				
M&G Optimal Income Fund	923,802	1,976,030	2,094,813	9.15
Natixis Investment Funds UK ICVC – H2O MultiReturns N/AG GBP Fund	854,920	1,347,295	1,614,516	7.06
			3,709,329	16.21
Total Investment Companies			22,712,545	99.27
Total Investments		21,986,641	22,712,545	99.27
Net current assets			167,793	0.73
Total net assets			22,880,338	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER GLOBAL TACTICAL ASSET ALLOCATION FUND (USD)**

As at 30 September 2019

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				
iShares Core MSCI Europe UCITS ETF	142,272	3,770,557	3,812,890	25.22
iShares Core MSCI Pacific ex-Japan UCITS ETF	4,792	691,634	710,462	4.70
iShares Core S&P 500 UCITS ETF	10,292	2,789,569	3,034,750	20.07
Vanguard FTSE Emerging Markets UCITS ETF	54,752	3,192,262	3,012,181	19.93
Vanguard FTSE Japan UCITS ETF	47,312	1,356,349	1,409,188	9.32
	53,629	2,882,373	3,029,368	20.04
Total Investment Companies			15,008,839	99.28
Total Investments		14,682,744	15,008,839	99.28
Net current assets			108,386	0.72
Total net assets			15,117,225	100.00

MULTI MANAGER GLOBAL TACTICAL ASSET ALLOCATION FUND (GBP)

As at 30 September 2019

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

Investment Companies	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
Ireland				
iShares Core FTSE 100 UCITS ETF	693,453	4,941,501	5,068,448	22.83
iShares Core MSCI Japan IMI UCITS ETF	41,555	1,312,818	1,413,285	6.37
iShares Core S&P 500 UCITS ETF	22,058	4,647,795	5,290,391	23.83
iShares MSCI Europe ex-UK UCITS ETF	71,746	1,987,367	2,087,091	9.40
Vanguard FTSE 100 UCITS ETF	113,988	3,594,075	3,723,133	16.77
Vanguard FTSE Emerging Markets UCITS ETF	97,975	4,527,189	4,381,687	19.74
			21,964,035	98.94
Total Investment Companies			21,964,035	98.94
Total Investments		21,010,745	21,964,035	98.94
Net current assets			234,510	1.06
Total net assets			22,198,545	100.00

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER FIXED INCOME FUND (USD)***

As at 30 September 2019

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				
iShares EUR Govt Bond 1 – 3yr UCITS ETF	5,070	835,684	799,880	4.94
iShares USD Treasury Bond 1 – 3yr UCITS ETF	20,983	2,722,279	2,772,274	17.11
iShares USD Treasury Bond 3 – 7yr UCITS ETF	18,285	2,252,766	2,426,420	14.97
iShares USD Treasury Bond 7 – 10yr UCITS ETF USD Acc	6,238	844,537	965,331	5.96
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	16,459	2,066,407	2,330,196	14.38
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	77,786	772,259	818,499	5.05
PIMCO GIS US Investment Grade Corporate Bond Fund	136,616	1,403,051	1,613,440	9.96
Rubrics Global Credit UCITS Fund	47,875	781,062	811,161	5.00
TwentyFour Global Investment Funds Plc – TwentyFour Corporate Bond Fund	5,291	790,755	807,340	4.98
			13,344,541	82.35
Luxembourg				
Xtrackers II US Treasuries 1-3 UCITS ETF	16,184	2,693,352	2,771,510	17.10
			2,771,510	17.10
Total Investment Companies			16,116,051	99.45
Total Investments		15,162,152	16,116,051	99.45
Net current assets			89,514	0.55
Total net assets			16,205,565	100.00

*Class Fund launched on 15 October 2018.

PORTFOLIO STATEMENTS (UNAUDITED) (CONTINUED)**MULTI MANAGER FIXED INCOME FUND (GBP)***

As at 30 September 2019

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

Investment Companies	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
Ireland				
iShares UK Gilts 0-5yr UCITS ETF	21,772	2,881,023	2,919,516	17.40
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	20,126	2,240,417	2,470,238	14.72
Liontrust Global Funds plc – Liontrust GF Strategic Bond Fund	162,320	1,601,773	1,667,818	9.94
Rubrics Global Credit UCITS Fund	136,594	1,630,000	1,673,158	9.97
SPDR Bloomberg Barclays 1 – 5 Year Gilt UCITS ETF	56,490	2,873,409	2,913,472	17.36
TwentyFour Global Investment Funds Plc – TwentyFour Corporate Bond Fund	13,763	1,571,515	1,704,082	10.15
Vanguard U.K. Gilt UCITS ETF	33,216	740,307	840,531	5.01
			14,188,815	84.55
Luxembourg				
Lyxor Core FTSE Actuaries UK Gilts 0-5Y DR UCITS ETF	134,973	2,520,298	2,502,737	14.91
			2,502,737	14.91
Total Investment Companies			16,691,552	99.46
Total Investments		16,058,742	16,691,552	99.46
Net current assets			91,024	0.54
Total net assets			16,782,576	100.00

*Class Fund launched on 15 October 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 3 February 2020 at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey JE2 4SZ, Channel Islands at 11.00 a.m. 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 2019 be approved and adopted.
2. That directors fees in the sum of USD30,000 and GBP20,000 for the year ended 30 September 2019 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

13 January 2020

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”)

FORM OF PROXY

*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 3 February 2020 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 _____ 2020

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.
- b. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above.
- c. To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting .
- d. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney.