



Standard Bank **International Funds Limited**

Unaudited Interim Report and Financial Statements

For the period 1 October 2018 to 31 March 2019



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For the period 1 October 2018 to 31 March 2019

Contents

Administration	3
Report of the Directors	4
Statement of Financial Position	7
Statement of Comprehensive Income	11
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares	14
Notes to the Financial Statements	16
Fund Statistics	38
Other Information	43
Portfolio Statements	46

Administration

Directors

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

Registered Office

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

Manager and Secretary

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

Investment Manager

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

Custodian

Link Corporate Services (Jersey) Limited¹
12 Castle Street
St. Helier
Jersey JE2 3RT
Channel Islands

Sub-Custodian and Banker

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

Administrator

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Adviser

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

* Independent Non-Executive Director

¹ Please see Note 11

Report of the Directors

The directors submit their unaudited interim report and financial statements for the period 1 October 2018 to 31 March 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 31 March 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 & 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 & GBP are ‘fund of funds’ which only invest in other collective investment funds and are designed to provide long-term capital appreciation through investment in a broad range of funds covering primarily equity and fixed income asset classes and cash. These aggressive portfolios are suited to investors seeking the longer term reward of equity investment and are prepared to accept the higher level of volatility normally associated with this type of investment.

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

Report of the Directors (continued)

Objective and investment policy (continue)

The Multi Manager Global Tactical Asset Allocation Class Funds USD & 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.

Multi Manager Fixed Income Class Funds USD & 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 period are set out in the Statements of Comprehensive Income on pages 11, 12 and 13. The Company's present policy is to accumulate income and as such the Company has not declared or paid a dividend in respect of the period from 1 October 2018 to 31 March 2019.

Directors

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

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

Graham 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 Directors' Responsibilities

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

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

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

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

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

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 period were carried out as if negotiated at arm's length and were in the best interests of shareholders.

Secretary

The Secretary of the Company during the period ended 31 March 2019 was STANLIB Fund Managers Jersey Limited.

By Order of the Board

STANLIB Fund Managers Jersey Limited

Company Secretary

25 July 2019

Statement of Financial Position

As at 31 March 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)	
	Notes	31 March 2019	30 September 2018	31 March 2019	30 September 2018	31 March 2019	30 September 2018
		USD	USD	GBP	GBP	USD	USD
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	57,499,249	63,247,283	67,980,506	74,956,992	13,830,570	13,674,785
Cash and cash equivalents	2(c)	2,977,398	218,763	1,945,810	343,919	433,436	255,057
Receivable for shares sold	2(f)	47,434	3,324	1,000	8,831	11,197	24,486
Income receivable		–	19,188	–	–	7,333	3,680
Receivable for investments sold	2(l)	160,000	–	1,552,772	–	–	–
Other receivables		700	–	–	–	–	–
Total assets		60,684,781	63,488,558	71,480,088	75,309,742	14,282,536	13,958,008
Liabilities							
Payable for investments purchased	2(k)	1,540,588	–	399,766	100,000	–	–
Payable for shares redeemed	2(f)	50,000	65,500	74,857	15,000	–	–
Management fees payable	2(g)	33,438	33,982	53,239	54,847	5,435	4,821
Administration fees payable	2(g)	10,302	10,666	12,317	12,634	2,478	2,349
Custodian fees payable	2(g)	1,576	1,604	1,543	1,524	397	384
Sub-Custodian fees payable	2(g)	1,595	1,680	1,943	1,904	493	476
Director fees payable	2(g)	2,361	3,095	2,782	3,799	541	643
Audit fees payable	2(g)	3,378	5,084	4,003	6,759	763	1,071
Other payables		–	2,362	1,274	2,823	506	518
Total liabilities		1,643,238	123,973	551,724	199,290	10,613	10,262
Net assets attributable to holders of redeemable shares		59,041,543	63,364,585	70,928,364	75,110,452	14,271,923	13,947,746
Net asset value per share							
Class A Shares	9	13.74	14.45	20.77	22.04	12.86	12.98
Class B Shares	9	14.22	14.92	14.92	15.82	12.13	12.22
Class C Shares	9	11.65	12.21	11.25	11.90	11.14	11.21
Class X Shares	9	11.50	12.02	10.85	11.45	10.64	10.67

The notes on pages 16 to 37 form an integral part of these financial statements.

Statements of Financial Position (continued)

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

	Notes	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 March 2019	30 September 2018	31 March 2019	30 September 2018	31 March 2019	30 September 2018
		GBP	GBP	USD	USD	GBP	GBP
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	11,569,903	10,980,453	17,501,531	32,341,355	20,295,215	35,073,816
Cash and cash equivalents	2(c)	244,564	460,031	744,284	2,040,590	1,813,283	2,391,972
Unrealised gain on forward foreign currency contracts	7.5	–	–	7,346	30,420	–	–
Income receivable		2,602	–	–	–	–	–
Receivable for investments sold	2(l)	–	–	–	–	–	110,001
Other receivables		–	–	2,009	–	1,304	–
Total assets		11,817,069	11,440,484	18,255,170	34,412,365	22,109,802	37,575,789
Liabilities							
Unrealised loss on forward foreign currency contracts	7.5	–	–	–	–	–	5,328
Payable for shares redeemed	2(f)	25,658	10,500	–	–	1,500	89,924
Management fees payable	2(g)	5,407	4,829	3,714	9,777	7,384	11,834
Administration fees payable	2(g)	2,051	1,908	3,175	5,782	3,851	6,314
Custodian fees payable	2(g)	248	240	513	927	611	954
Sub-Custodian fees payable	2(g)	493	448	725	672	725	672
Director fees payable	2(g)	444	491	1,362	2,000	1,480	1,939
Audit fees payable	2(g)	621	854	1,982	3,297	2,118	3,309
Other payables		421	415	–	1,422	–	1,393
Total liabilities		35,343	19,685	11,471	23,877	17,669	121,667
Net assets attributable to holders of redeemable shares		11,781,726	11,420,799	18,243,699	34,388,488	22,092,133	37,454,122
Net asset value per share							
Class A Shares	9	13.64	13.86	–	–	–	–
Class B Shares	9	12.30	12.48	–	–	–	–
Class C Shares	9	10.84	10.98	9.66	9.53	10.96	10.88
Class X Shares	9	10.35	10.45	10.33	10.16	10.04	9.93

The notes on pages 16 to 37 form an integral part of these financial statements.

Statements of Financial Position (continued)

As at 31 March 2019 (Comparatives as at 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)*	
		31 March 2019	30 September 2018	31 March 2019	30 September 2018	31 March 2019	30 September 2018
		USD	USD	GBP	GBP	USD	USD
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	16,307,400	15,938,059	21,604,228	21,498,916	16,317,763	–
Cash and cash equivalents	2(c)	178,230	179,067	203,559	200,307	155,368	–
Income receivable		24,117	12,976	53,924	–	–	–
Other receivables		946	–	932	–	3,245	–
Total assets		16,510,693	16,130,102	21,862,643	21,699,223	16,476,376	–
Liabilities							
Payable for shares redeemed	2(f)	–	–	1,000	4,000	–	–
Administration fees payable	2(g)	2,587	2,466	3,410	3,320	2,593	–
Custodian fees payable	2(g)	461	439	595	580	462	–
Sub-Custodian fees payable	2(g)	348	364	580	280	348	–
Director fees payable	2(g)	626	92	834	92	626	–
Audit fees payable	2(g)	799	92	1,054	92	782	–
Other payables		571	2,491	764	2,200	583	–
Total liabilities		5,392	5,944	8,237	10,564	5,394	–
Net assets attributable to holders of redeemable shares		16,505,301	16,124,158	21,854,406	21,688,659	16,470,982	–
Net asset value per share							
Class X Shares	9	10.07	10.02	10.02	10.08	10.39	–

*Class Fund launched on 15 October 2018.

The notes on pages 16 to 37 form an integral part of these financial statements.

Statements of Financial Position (continued)

As at 31 March 2019 (Comparatives as at 30 September 2018)

	Notes	Multi Manager Global Tactical Asset Allocation Fund (USD)			
		31 March 2019		30 September 2018	
		GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	2(b), 7.3	15,465,996	-	-	299,864,708
Cash and cash equivalents	2(c)	118,921	-	-	10,125,889
Unrealised gain on forward foreign currency contracts		-	-	-	7,346
Receivable for shares sold		-	-	-	59,934
Income receivable		920	-	-	106,306
Receivable for investments sold		-	-	-	2,183,340
Other receivables		2,649	-	-	13,265
Total assets		15,588,486	-	-	312,360,788
Liabilities					
Unrealised loss on forward foreign currency contracts	2(f)	-	-	-	-
Payable for investments purchased	2(g)	-	-	-	2,061,503
Payable for shares redeemed	2(g)	1,000	-	-	185,537
Management fees payable	2(g)	-	-	-	128,628
Administration fees payable	2(g)	2,461	-	-	52,526
Custodian fees payable	2(g)	429	-	-	7,873
Sub-Custodian fees payable		319	-	-	8,800
Director fees payable		592	-	-	13,507
Audit fees payable		742	-	-	18,829
Other payables		555	-	-	5,588
Total liabilities		6,098	-	-	2,482,791
Net assets attributable to holders of redeemable shares		15,582,388	-	-	309,877,997
Net asset value per share					
Class X Shares	9	10.26	-	-	-

*Class Fund launched on 15 October 2018.

The Financial statements were approved by the board on 25 July 2019.

The notes on pages 16 to 37 form an integral part of these financial statements.

Statements of Comprehensive Income

For the period 1 October 2018 to 31 March 2019 (Comparatives are for the period 1 October 2017 to 31 March 2018).

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Income		USD	USD	GBP	GBP	USD	GBP
Dividend income	2(d)	28,516	35,452	115,958	105,081	65,801	49,052
Deposit income	2(d)	937	96	321	–	1,461	65
Net (loss)/gain on financial assets at fair value through profit or loss	3	(2,809,267)	3,507,829	(3,997,961)	274,282	(66,633)	327,620
Total net (loss)/gain		(2,779,814)	3,543,377	(3,881,682)	379,363	629	376,737
Expenses							
Management fees	2(g)	202,973	262,773	327,031	417,949	32,238	27,754
Custodian fees	2(g)	9,767	10,336	9,604	10,152	2,494	2,480
Sub-Custodian fees	2(g)	7,238	6,967	8,310	12,537	2,506	3,294
Administration fees	2(g)	63,567	93,678	75,508	120,391	15,146	18,578
Directors' fees	2(g)	5,120	5,712	6,088	8,233	1,148	1,233
Audit fees	2(g)	3,378	2,373	4,003	3,429	763	508
Sundry expenses		4,334	4,488	5,149	6,042	1,033	953
Total operating expenses		296,377	386,327	435,693	578,733	55,328	54,800
Net (expense)/income before finance costs		(3,076,191)	3,157,050	(4,317,375)	(199,370)	(54,699)	321,937
Finance Cost							
Bank Interest	2(d)	–	(3)	–	–	–	–
Total Finance Cost		–	(3)	–	–	–	–
Taxation	4	(6,230)	(5,666)	(7,565)	(7,254)	(3,383)	1,903
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities		(3,082,421)	3,151,381	(4,324,940)	(206,624)	(58,082)	323,840

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

The notes on pages 16 to 37 form an integral part of these financial statements.

Statements of Comprehensive Income (continued)

For the period 1 October 2018 to 31 March 2019 (Comparatives are for the period 1 October 2017 to 31 March 2018).

	Notes	Multi Manager Global Equity Fund (GBP)		Multi Manager Global Equity Fund (USD)		Multi Manager Global Balanced Fund (GBP)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
		GBP	GBP	USD	USD	GBP	GBP
Income							
Dividend income	2(d)	70,136	60,768	13,243	41,041	90,982	42,882
Deposit income	2(d)	194	–	2,414	214	590	–
Net (loss)/gain on financial assets at fair value through profit or loss	3	(148,362)	(90,050)	120,003	276,644	(12,474)	(85,661)
Total net (loss)/gain		(78,032)	(29,282)	135,660	317,899	79,098	(42,779)
Expenses							
Management fees	2(g)	32,669	24,751	35,464	83,666	57,306	101,568
Custodian fees	2(g)	1,560	1,551	4,055	6,752	4,677	6,376
Sub-Custodian fees	2(g)	2,668	1,847	3,642	–	3,263	2,371
Administration fees	2(g)	12,621	14,754	25,173	47,874	30,164	48,492
Directors' fees	2(g)	931	1,014	3,032	3,728	3,210	3,868
Audit fees		621	424	1,982	1,546	2,118	1,611
Sundry expenses		861	745	1,716	2,359	2,057	2,929
Total operating expenses		51,931	45,086	75,064	145,925	102,795	167,215
Net (expense)/income before finance costs		(129,963)	(74,368)	60,596	171,974	(23,697)	(209,994)
Finance Cost:							
Bank interest	2(d)	–	–	(1,425)	–	(1,738)	–
Total Finance Cost		–	–	(1,425)	–	(1,738)	–
Taxation	4	(4,932)	5,214	(3,973)	(12,079)	(1,607)	10,102
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities		(134,895)	(69,154)	55,198	159,895	(27,042)	(199,892)

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

The notes on pages 16 to 37 form an integral part of these financial statements.

Statements of Comprehensive Income (continued)

For the period 1 October 2018 to 31 March 2019 (Comparatives are for the period 1 October 2017 to 31 March 2018).

	Notes	Multi Manager Fixed Income Fund (GBP)**		
		31 March 2019 GBP	31 March 2018 GBP	31 March 2019 USD
Income				
Dividend income	2(d)	80,551	–	914,759
Deposit income	2(d)	258	–	8,957
Net gain/(loss) on financial assets at fair value through profit or loss	3	332,502	–	(7,357,532)
Total net gain/(loss)		<u>413,311</u>	<u>–</u>	<u>(6,433,816)</u>
Expenses				
Management fees	2(g)			810,264
Custodian fees	2(g)	2,389	–	49,975
Sub-Custodian fees	2(g)	2,504	–	44,132
Administration fees	2(g)	13,711	–	331,766
Directors' fees	2(g)	1,019	–	27,892
Audit fees	2(g)	742	–	18,752
Sundry expenses		3,515	–	36,905
Total operating expenses		<u>23,880</u>	<u>–</u>	<u>1,319,686</u>
Net income/(expenses) before finance costs		<u>389,431</u>	<u>–</u>	<u>(7,753,502)</u>
Finance Cost:				
Bank Interest	2(d)	–	–	(3,674)
Total Finance Cost		<u>–</u>	<u>–</u>	<u>(3,674)</u>
Taxation	4	(2,808)	–	(68,918)
Increase in net assets attributable to holders of redeemable shares from investment activities		<u>386,623</u>	<u>–</u>	<u>(7,826,094)</u>

**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 period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost.

The notes on pages 16 to 37 form an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the period 1 October 2018 to 31 March 2019, (Comparatives are for the period 1 October 2017 to 31 March 2018).

Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	USD	USD	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the period	63,364,585	58,464,984	75,110,452	80,370,668	13,947,746	11,952,113
Proceeds from the issue of shares	3,093,699	12,962,719	2,801,966	13,937,038	1,023,442	7,884,470
Payments on the redemption of shares	(4,334,320)	(12,118,311)	(2,659,114)	(17,774,153)	(641,183)	(7,130,161)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(3,082,421)	3,151,381	(4,324,940)	(206,624)	(58,082)	323,840
Net assets attributable to holders of redeemable shares at the end of the period	59,041,543	62,460,773	70,928,364	76,326,929	14,271,923	13,030,262

Notes	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	GBP	GBP	USD	USD	GBP	GBP
Net assets attributable to holders of redeemable shares at the beginning of the period	11,420,799	9,795,028	34,388,488	35,371,170	37,454,122	38,066,352
Proceeds from the issue of shares	1,038,896	6,481,212	604,500	9,314,801	804,000	5,752,304
Payments on the redemption of shares	(543,074)	(6,214,784)	(16,804,487)	(2,980,614)	(16,138,947)	(4,904,201)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(134,895)	(69,154)	55,198	159,895	(27,042)	(199,892)
Net assets attributable to holders of redeemable shares at the end of the period	11,781,726	9,992,302	18,243,699	41,865,252	22,092,133	38,714,563

The notes on pages 10 to 37 form an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (continued)

For the period 1 October 2018 to 31 March 2019, (Comparatives are for the period 1 October 2017 to 31 March 2018).

Notes	Multi Manager Global Tactical Asset Allocation Fund (USD)*		Multi Manager Global Tactical Asset Allocation Fund (GBP)*		Multi Manager Fixed Income Fund (USD)**	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	USD	USD	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the period	16,124,158	-	21,688,659	-	-	-
Proceeds from the issue of shares	735,300	-	739,000	-	16,393,500	-
Payments on the redemption of shares	(440,931)	-	(468,185)	-	(537,069)	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	86,774	-	(105,068)	-	614,551	-
Net assets attributable to holders of redeemable shares at the end of the period	16,505,301	-	21,854,406	-	16,470,982	-

Notes	Multi Manager Fixed Income Fund (GBP)**		Total	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the period	-	-	316,321,223	-
Proceeds from the issue of shares	15,788,000	-	49,221,643	-
Payments on the redemption of shares	(592,235)	-	(49,155,856)	-
Increase in net assets attributable to holders of redeemable shares from operations	386,623	-	(7,826,091)	-
Translation Adjustment	-	-	1,317,078	-
Net assets attributable to holders of redeemable shares at the end of the period	15,582,388	-	309,877,997	-

*Class Fund launched on 29 June 2018.

**Class Fund launched on 15 October 2018.

The notes on pages 10 to 37 form an integral part of these financial statements.

Notes to Financial Statements

1. Incorporation

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

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

2. Accounting Policies

a. Basis of Accounting

These unaudited interim financial statements for the period ended 31 March 2019 have been prepared in accordance with FRS 104 as issued by the Financial Reporting Council ("FRC").

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

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the directors, contained in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares on pages 11, 12, 13, 14 and 15. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on pages 11, 12 and 13 relate to continuing activities.

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

b. Investments

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

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

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

c. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

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

d. Income

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

g. Expenses

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

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

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

i. Withholding taxes

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

j. Distribution policy

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

k. Payable for investments purchased

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

l. Receivable for investments sold

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

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

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
	31 March 2019	31 March 2018	31 March 2019	30 31 March 2018	31 March 2019	31 March 2018
	USD	USD	GBP	GBP	USD	USD
Non-derivative securities:						
Net realised gain on investments	1,171,170	1,681,178	2,447,663	2,677,792	49,038	519,686
Net movement in unrealised investment schemes	(3,980,772)	1,832,843	(6,445,221)	(2,403,550)	(115,671)	(191,827)
	(2,809,602)	3,514,021	(3,997,558)	274,242	(66,633)	327,859
Derivative securities:						
Net realised (loss)/gain on foreign currency contracts	335	(5,654)	(403)	40	-	(198)
Net movement in unrealised currency schemes	-	(538)	-	-	-	(41)
	335	(6,192)	(403)	40	-	(239)
Net (loss)/gain on financial assets at fair value through Profit or Loss	(2,809,267)	3,507,829	(3,997,961)	274,282	(66,633)	327,620

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

	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	GBP	GBP	USD	USD	GBP	GBP
Non-derivative securities:						
Net realised gain/(loss) on investments	60,066	82,280	162,124	121,508	309,914	(107,466)
Net movement in unrealised investment schemes	(208,428)	(172,330)	(91,490)	335,732	(313,435)	(80,495)
	(148,362)	(90,050)	70,634	457,240	(3,521)	(187,961)
Derivative securities:						
Net realised gain/(loss) on foreign currency contracts	-	-	72,443	(200,983)	(14,281)	107,737
Net movement in unrealised currency schemes	-	-	(23,074)	20,387	5,328	(5,437)
	-	-	49,369	(180,596)	(8,953)	102,300
Net (loss)/gain on financial assets at fair value through Profit or Loss	(148,362)	(90,050)	120,003	276,644	(12,474)	(85,661)

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 Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)		Multi Manager Absolute Return Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	USD	USD	GBP	GBP	USD	USD	USD	USD	USD	USD
Non-derivative securities:										
Net realised gain/(loss) on investments	27,039	-	(98,239)	-	26,172	-				
Net movement in unrealised investment schemes	15,100	-	(110,358)	-	551,507	-				
	42,139	-	(208,597)	-	577,679	-				
Derivative securities:										
Net realised gain on foreign currency contracts	-	-	-	-	44	-				
	-	-	-	-	44	-				
Net (loss)/gain on financial assets at fair value through Profit or Loss	42,139	-	(208,597)	-	577,723	-				

* Class Fund launched on 29 June 2018.

** Class Fund launched on 15 October 2018.

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

	Multi Manager Fixed Income Fund (GBP)**	
	31 March 2019	31 March 2018
	GBP	GBP
Non-derivative securities:		
Net realised gain on investments	20,059	-
Net movement in unrealised investment schemes	312,443	-
	<u>332,502</u>	<u>-</u>
Derivative securities:		
Net realised gain on foreign currency contracts	-	-
	<u>-</u>	<u>-</u>
Net gain on financial assets at fair value through Profit or Loss	<u>332,502</u>	<u>-</u>

**Class Fund launched on 15 October 2018.

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 Statements of Comprehensive Income.

Overseas Tax – Withholding Tax on Dividend Income	Currency	31 March 2019	31 March 2018
Multi Manager Global Equity Fund (USD)	USD	6,230	5,666
Multi Manager Global Equity Fund (GBP)	GBP	7,565	7,254
Multi Manager Global Balanced Fund (USD)	USD	3,383	(1,903)
Multi Manager Global Balanced Fund (GBP)	GBP	4,932	(5,214)
Multi Manager Absolute Return Fund (USD)	USD	3,973	12,079
Multi Manager Absolute Return Fund (GBP)	GBP	1,607	(10,102)
Multi Manager Global Tactical Asset Allocation Fund (USD)*	USD	2,785	–
Multi Manager Global Tactical Asset Allocation Fund (GBP)*	GBP	21,541	–
Multi Manager Fixed Income Fund (USD)**	USD	2,795	–
Multi Manager Fixed Income Fund (GBP)**	GBP	2,808	–

*Class Fund launched on 29 June 2018.

**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 GBP
Manager	99
Standard Bank Nominees (Offshore) Limited	1
	<hr/> 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.

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:

	31 March 2019 GBP	30 September 2018 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.

Movements of participating shares

The following table shows the movement in participating shares during the period ended 31 March 2019 and year ending 30 September 2018.

	Number of shares at 30 September 2018	Issued during the period	Redeemed during the period	Number of shares at 31 March 2019
Multi Manager Global Equity Fund (USD) – Class A Shares	2,097,122	27,555	(85,721)	2,038,956
Multi Manager Global Equity Fund (USD) – Class B Shares	539,797	98,068	(25,177)	612,688
Multi Manager Global Equity Fund (USD) – Class C Shares	101,896	14,195	(23,284)	92,807
Multi Manager Global Equity Fund (USD) – Class X Shares	1,976,809	112,308	(243,336)	1,845,781
Multi Manager Global Equity Fund (GBP) – Class A Shares	2,528,425	37,110	(49,749)	2,515,786
Multi Manager Global Equity Fund (GBP) – Class B Shares	299,473	31,526	(30,635)	300,364
Multi Manager Global Equity Fund (GBP) – Class C Shares	80,640	21,703	(2,815)	99,528
Multi Manager Global Equity Fund (GBP) – Class X Shares	1,194,998	129,373	(117,915)	1,206,456
Multi Manager Global Balanced Fund (USD) – Class A Shares	179,404	–	(7,554)	171,850
Multi Manager Global Balanced Fund (USD) – Class B Shares	244,339	57,778	(2,014)	300,103
Multi Manager Global Balanced Fund (USD) – Class C Shares	121,154	25,463	(3,387)	143,230
Multi Manager Global Balanced Fund (GBP) – Class X Shares	681,815	6,241	(46,749)	641,307
Multi Manager Global Balanced Fund (GBP) – Class A Shares	128,903	–	(165)	128,738
Multi Manager Global Balanced Fund (GBP) – Class B Shares	318,387	59,618	(2,824)	375,181
Multi Manager Global Balanced Fund (GBP) – Class C Shares	99,358	11,513	(15,703)	95,168
Multi Manager Global Balanced Fund (GBP) – Class X Shares	437,372	19,329	(33,462)	423,239
Multi Manager Absolute Return Fund (USD) – Class C Shares	2,236,574	472	(1,429,574)	807,472

5. Share capital (continued)

Multi Manager Absolute Return Fund (USD) – Class X Shares	1,287,863	59,166	(336,060)	1,010,969
Multi Manager Absolute Return Fund (GBP) – Class C Shares	2,360,245	12,161	(957,470)	1,414,936
Multi Manager Absolute Return Fund (GBP) – Class X Shares	1,185,678	68,384	(598,717)	655,345
Multi Manager Global Tactical Asset Allocation Fund (USD) – Class X Shares	1,609,914	75,459	(45,755)	1,639,618
Multi Manager Global Tactical Asset Allocation Fund (GBP) – Class X Shares	2,151,996	76,265	(47,720)	2,180,541
Multi Manager Fixed Income Fund (USD) – Class X Shares*	–	1,638,371	(53,211)	1,585,160
Multi Manager Fixed Income Fund (GBP) – Class X Shares*	–	1,578,356	(58,894)	1,519,462

*Class Fund launched on 15 October 2018.

The following table shows the movement in participating shares during the period ended 31 March 2019 and year ending 30 September 2018.

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

**Class Fund launched on 29 June 2018.

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 International Investments 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 Manager shall be paid a management fee in respect of the Multi Manager Global Equity Class A Shares and the Multi Manager Global Balanced Class A Shares at the rate of 1.20% per annum, the Multi Manager Global Equity Class B Shares and the Multi Manager Global Balanced Class B Shares at a rate of 0.90% per annum, the Multi Manager Global Equity Class C Shares, the Multi Manager Global Balanced Class C Shares and the Multi Manager Absolute Return Class C Shares at a rate of 0.60% per annum, out of the net asset value of the relevant classes, which is payable to the Manager by monthly payments in arrears. There is no management fee charged in respect of the Class X shares. The Manager remits the above fees in full to the Investment Manager as an investment management fee.

From 1 July 2018, the Manager is entitled to an annual administration fee at a rate of 0.22% of the net asset value of the Multi Manager Global Equity, the Multi Manager Global Balanced and the Multi Manager Absolute Return Class Funds and at a rate of 0.20% of the net asset value of the Multi Manager Global Tactical Asset Allocation Class Funds and Multi Manager Fixed Income Fund. The above amounts accrue on each subscription day and are payable to the Manager by monthly payments in arrears.

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

The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee in respect of each Class Fund of US\$5,000 per annum (such minimum fee to be waived in respect of cash funds) (the “Minimum Fee”):

- (i) 0.035% per annum on any and all amounts up to 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.

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 Sonnbichler are entitled to USD 10,000 per director per annum.

6. Related Party Transactions and Other Expenses (continued)

For the Multi Manager Global Equity Fund (USD) directors fees incurred during the period ended 31 March 2019 amounted to USD 5,120 (31 March 2018: USD 5,712) with USD 2,361 (30 September 2018: USD 3,095) outstanding at the period end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the period ended 31 March 2019 amounted to GBP 6,088 (31 March 2018: GBP 8,233) with GBP 2,782 (30 September 2018: GBP 3,799) outstanding at the period end.

For the Multi Manager Global Balanced Fund (USD) directors fees incurred during the period ended 31 March 2019 amounted to USD 1,148 (31 March 2018: USD 1,233) with USD 541 (30 September 2018: USD 643) outstanding at the period end.

For the Multi Manager Global Balanced Fund (GBP) directors fees incurred during the period ended 31 March 2019 amounted to GBP 931 (31 March 2018: GBP 1,014) with GBP 444 (30 September 2018: GBP 491) outstanding at the period end.

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the period ended 31 March 2019 amounted to USD 3,032 (31 March 2018: USD 3,728) with USD 1,362 (30 September 2018: USD 2,000) outstanding at the period end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the period ended 31 March 2019 amounted to GBP 3,210 (31 March 2018: GBP 3,868) with GBP 1,480 (30 September 2018: GBP 1,939) outstanding at the period end.

For the Multi Manager Global Tactical Asset Allocation Fund (USD) directors fees incurred during the period ended 31 March 2019 amounted to USD 1,093 with USD 626 (30 September 2018: USD 92) outstanding at the period end.

For the Multi Manager Global Tactical Asset Allocation Fund (GBP) directors fees incurred during the period ended 31 March 2019 amounted to GBP 1,445 with GBP 834 (30 September 2018: GBP 92) outstanding at the period end.

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the period ended 31 March 2019 amounted to USD 1,075 with USD 626 outstanding at the period end.*

For the Multi Manager Fixed Income Fund (GBP) directors fees incurred during the period ended 31 March 2019 amounted to GBP 1,019 with GBP 592 outstanding at the period end.*

All transactions with related parties are at arms length.

*Class Fund launched on 15 October 2018.

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.

7. Financial risk management (continued)

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

Sensitivity analysis

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

	31 March 2019	30 September 2018
Multi Manager Global Equity Fund (USD)	USD2,874,962	USD3,162,364
Multi Manager Global Equity Fund (GBP)	GBP3,399,025	GBP3,747,850
Multi Manager Global Balanced Fund (USD)	USD691,529	USD683,739
Multi Manager Global Balanced Fund (GBP)	GBP578,495	GBP549,023
Multi Manager Absolute Return Fund (USD)	USD875,077	USD1,617,068
Multi Manager Absolute Return Fund (GBP)	GBP1,014,761	GBP1,753,691
Multi Manager Global Tactical Asset Allocation Fund (USD)	USD815,370	USD796,903
Multi Manager Global Tactical Asset Allocation Fund (GBP)	GBP1,080,211	GBP1,074,946
Multi Manager Fixed Income Fund (USD)*	USD815,888	–
Multi Manager Fixed Income Fund (GBP)*	GBP773,300	–

*Class Fund launched on 15 October 2018.

Interest rate risk

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

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

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.

7. Financial risk management (continued)**Currency risk (continued)**

The currency exposure of the Company at 31 March 2019 and 30 September 2018 is as follows:

Multi Manager Global Equity Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 March 2018 USD	% of net assets 31 March 2019	Net assets 30 September 2018 USD	% of net assets 30 September 2018
EUR	3,898,009	297,551	(297,551)	3,898,009	6.60	3,821,577	6.03
GBP	19,034,801	870,101	(443,037)	19,461,865	32.96	23,038,082	36.36
USD	34,566,439	1,809,746	(694,516)	35,681,669	60.44	36,504,926	57.61
	<u>57,499,249</u>	<u>2,977,398</u>	<u>(1,435,104)</u>	<u>59,041,543</u>	<u>100.00</u>	<u>63,364,585</u>	<u>100.00</u>

Multi Manager Global Equity Fund (GBP)

	Investments GBP	Cash GBP	Other net assets/ (liabilities) GBP	Net assets 31 March 2019 GBP	% of net assets 31 March 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
EUR	2,165,124	–	163,723	2,328,847	3.28	2,828,443	3.76
GBP	45,025,533	1,485,203	(450,958)	46,059,778	64.94	47,070,427	62.67
USD	20,789,849	460,607	1,289,283	22,539,739	31.78	25,211,582	33.57
	<u>67,980,506</u>	<u>1,945,810</u>	<u>1,002,048</u>	<u>70,928,364</u>	<u>100.00</u>	<u>75,110,452</u>	<u>100.00</u>

Multi Manager Global Balanced Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 March 2019 USD	% of net assets 31 March 2019	Net assets 30 September 2018 USD	% of net assets 30 September 2018
GBP	709,256	5,075	–	714,331	5.01	747,613	5.36
USD	13,121,314	428,361	7,917	13,557,592	94.99	13,200,133	94.64
	<u>13,830,570</u>	<u>433,436</u>	<u>7,917</u>	<u>14,271,923</u>	<u>100.00</u>	<u>13,947,746</u>	<u>100.00</u>

Multi Manager Global Balanced Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2019 GBP	% of net assets 31 March 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
EUR	–	565	–	565	0.01	(226)	–
GBP	10,545,222	243,688	(35,344)	10,753,566	91.27	10,435,019	91.37
USD	1,024,681	311	2,603	1,027,595	8.72	986,006	8.63
	<u>11,569,903</u>	<u>244,564</u>	<u>(32,741)</u>	<u>11,781,726</u>	<u>100.00</u>	<u>11,420,799</u>	<u>100.00</u>

7. Financial risk management (continued)**7.1. Market risk (continued)****Currency risk (continued)****Multi Manager Absolute Return Fund (USD)**

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 March 2019 USD	% of net assets 31 March 2019	Net assets 30 September 2018 USD	% of net assets 30 September 2018
GBP	1,233,699	–	(1,047,214)	186,485	1.02	504,136	1.47
JPY	–	–	–	–	–	1,176,516	3.42
USD	16,267,832	744,284	1,045,098	18,057,214	98.98	32,707,836	95.11
	<u>17,501,531</u>	<u>744,284</u>	<u>(2,116)</u>	<u>18,243,699</u>	<u>100.00</u>	<u>34,388,488</u>	<u>100.00</u>

The net GBP exposure of USD 186,485 is included in net assets in the table above. Gross GBP exposure, when adjusted for the notional amounts of the forward contracts is USD (860,729).

Multi Manager Absolute Return Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2019 GBP	% of net assets 31 March 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
GBP	18,726,726	1,813,283	(16,365)	20,523,644	92.90	33,634,729	89.80
JPY	–	–	–	–	–	1,154,212	3.08
USD	1,568,489	–	–	1,568,489	7.10	2,665,181	7.12
	<u>20,295,215</u>	<u>1,813,283</u>	<u>(16,365)</u>	<u>22,092,133</u>	<u>100.00</u>	<u>37,454,122</u>	<u>100.00</u>

The net USD exposure of GBP 1,568,489 is included in net assets in the table above. There were no forwards held on 31 December 2018.

Multi Manager Global Tactical Asset Allocation Fund (USD)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2019 GBP	% of net assets 31 March 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
USD	16,307,400	178,230	19,671	16,505,301	100.00	16,124,158	100.00
	<u>16,307,400</u>	<u>178,230</u>	<u>19,671</u>	<u>16,505,301</u>	<u>100.00</u>	<u>16,124,158</u>	<u>100.00</u>

Multi Manager Global Tactical Asset Allocation Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2019 GBP	% of net assets 31 March 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
EUR	–	2,404	–	2,404	0.01	4,343	0.02
GBP	21,604,228	201,155	34,900	21,840,283	99.94	21,684,316	99.98
USD	–	–	11,719	11,719	0.05	–	–
	<u>21,604,228</u>	<u>203,559</u>	<u>46,619</u>	<u>21,854,406</u>	<u>100.00</u>	<u>21,688,659</u>	<u>100.00</u>

7. Financial risk management (continued)**7.1. Market risk (continued)****Currency risk (continued)****Multi Manager Fixed Income Fund (USD)***

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2019 GBP	% of net assets 31 March 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
EUR	792,860	–	–	792,860	4.81	–	–
GBP	806,290	9	–	806,299	4.90	–	–
USD	14,718,613	155,359	(2,149)	14,871,823	90.29	–	–
	<u>16,317,763</u>	<u>155,368</u>	<u>(2,149)</u>	<u>16,470,982</u>	<u>100.00</u>	<u>–</u>	<u>–</u>

Multi Manager Fixed Income Fund (GBP)*

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2019 GBP	% of net assets 31 March 2019	Net assets 30 September 2018 GBP	% of net assets 30 September 2018
GBP	15,465,996	118,921	(2,529)	15,582,388	100.00	–	–
	<u>15,465,996</u>	<u>118,921</u>	<u>(2,529)</u>	<u>15,582,388</u>	<u>100.00</u>	<u>–</u>	<u>–</u>

*Class Fund launched on 15 October 2018.

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

7. Financial risk management (continued)

7.1. Market risk (continued)

Currency risk (continued)

		Change in net assets 31 March 2019 USD		Change in net assets 30 September 2018 USD
Multi Manager Global Equity Fund (USD)				
EUR	+/-5%	194,900	+/-5%	191,079
GBP	+/-5%	973,093	+/-5%	1,151,904
		Change in net assets 31 March 2019 GBP		Change in net assets 30 September 2018 GBP
Multi Manager Global Equity Fund (GBP)				
EUR	+/-5%	116,442	+/-5%	141,422
USD	+/-5%	1,126,987	+/-5%	1,260,579
		Change in net assets 31 March 2019 USD		Change in net assets 30 September 2018 USD
Multi Manager Global Balanced Fund (USD)				
GBP	+/-5%	35,717	+/-5%	37,381
		Change in net assets 31 March 2019 GBP		Change in net assets 30 September 2018 GBP
Multi Manager Global Balanced Fund (GBP)				
EUR	+/-5%	28	+/-5%	(11)
USD	+/-5%	51,380	+/-5%	49,300
		Change in net assets 31 March 2019 USD		Change in net assets 30 September 2018 USD
Multi Manager Absolute Return Fund (USD)				
GBP	+/-5%	9,324	+/-5%	25,207
JPY	–	–	+/-5%	58,826

7. Financial risk management (continued)**7.1. Market risk (continued)****Currency risk (continued)**

		Change in net assets 31 March 2019 GBP		Change in net assets 30 September 2018 GBP
Multi Manager Absolute Return Fund (GBP)				
JPY	–	–	+/-5%	57,711
USD	+/-5%	78,424	+/-5%	133,259

		Change in net assets 31 March 2019 GBP		Change in net assets 30 September 2018 GBP
Multi Manager Global Tactical Asset Allocation Fund (GBP)				
EUR	+/-5%	120	+/-5%	217
USD	+/-5%	586	–	–

		Change in net assets 31 March 2019 GBP		Change in net assets 30 September 2018 GBP
Multi Manager Fixed Income Fund (USD)*				
EUR	+/-5%	39,643	–	–
GBP	+/-5%	40,315	–	–

Multi Manager Absolute Return Fund (GBP)

Held no other currencies at period end 31 March 2019 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 Link Corporate Services (Jersey) Limited or The Bank of New York Mellon SA/NV London Branch.

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

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.2. Credit risk (continued)

For the period ended 31 March 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 : Aa1) 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 period 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.

Notes to Financial Statements (continued)**7. Financial risk management (continued)****7.2. Credit risk (continued)**

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2019 and 30 September 2018 in accordance with FRS 102.

31 March 2019

Multi Manager Global Equity Fund (USD)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investment Companies	1,760,489	55,738,760	–	57,499,249
Total Assets	1,760,489	55,738,760	–	57,499,249

30 September 2018

Multi Manager Global Equity Fund (USD)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investment Companies	48,582,300	14,664,983	–	63,247,283
Total Assets	48,582,300	14,664,983	–	63,247,283

31 March 2019

Multi Manager Global Equity Fund (GBP)	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Investment Companies	2,083,804	65,896,702	–	67,980,506
Total Assets	2,083,804	65,896,702	–	67,980,506

30 September 2018

Multi Manager Global Equity Fund (GBP)	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Investment Companies	55,529,509	19,427,483	–	74,956,992
Total Assets	55,529,509	19,427,483	–	74,956,992

31 March 2019

Multi Manager Global Balanced Fund (USD)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investment Companies	8,523,282	5,307,288	–	13,830,570
Total Assets	8,523,282	5,307,288	–	13,830,570

30 September 2018

Multi Manager Global Balanced Fund (USD)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investment Companies	12,306,667	1,368,118	–	13,674,785
Total Assets	12,306,667	1,368,118	–	13,674,785

31 March 2019

Multi Manager Global Balanced Fund (GBP)	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Investment Companies	7,093,105	4,476,798	–	11,569,903
Total Assets	7,093,105	4,476,798	–	11,569,903

Notes to Financial Statements (continued)**7. Financial risk management (continued)****7.2. Credit risk (continued)****30 September 2018**

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

31 March 2019

Multi Manager Absolute Return Fund (USD)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investment Companies	–	17,501,531	–	17,501,531
Forward Currency Contracts	–	7,346	–	7,346
Total Assets	–	17,508,877	–	17,508,877

30 September 2018

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

31 March 2019

Multi Manager Absolute Return Fund (GBP)	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Investment Companies	–	20,295,215	–	20,295,215
Total Assets	–	20,295,215	–	20,295,215

30 September 2018

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

31 March 2019

Multi Manager Global Tactical Asset Allocation Fund (USD)	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investment Companies	16,307,400	–	–	16,307,400
Total Assets	16,307,400	–	–	16,307,400

30 September 2018

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

Notes to Financial Statements (continued)**7. Financial risk management (continued)****7.2. Credit risk (continued)****31 March 2019**

Multi Manager Global Tactical Asset Allocation Fund (GBP)	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Investment Companies	21,604,228	–	–	21,604,228
Total Assets	21,604,228	–	–	21,604,228

30 September 2018

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

31 March 2019

Multi Manager Fixed Income Fund (USD)*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investment Companies	9,806,437	6,511,326	–	16,317,763
Total Assets	9,806,437	6,511,326	–	16,317,763

31 March 2019

Multi Manager Fixed Income Fund (GBP)*	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Investment Companies	8,537,440	6,928,556	–	15,465,996
Total Assets	8,537,440	6,928,556	–	15,465,996

*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.

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

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

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

Notes to Financial Statements (continued)**7. Financial risk management (continued)****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 31 March 2019 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						
28/06/2019	GBP	(800,000)	USD	1,054,560	7,346	0.04
Total unrealised gain on forward currency contracts					7,346	0.04

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 loss on forward currency contracts						
28/12/2018	USD	(900,000)	GBP	681,612	(5,328)	(0.01)
Total unrealised gain 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 31 March 2019 and 30 September 2018 were used to translate foreign currency assets and liabilities:

	31 March 2019	30 September 2018
EUR/GBP	1.160500	1.122700
USD/GBP	1.303050	1.304050
ZAR/GBP	18.791600	18.453950
EUR/USD	0.890603	0.860933
GBP/USD	0.767430	0.766842
ZAR/USD	14.421242	14.151260

9. Valuation Date

The financial statements have been prepared on the last Net Asset Value of the period which has been calculated on 29 March 2019 with prices of that date.

10. Significant events during the period

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

There were no significant events during the period.

11. Post Balance Sheet events

An updated prospectus was issued in April 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 will continue as the survivor company, and will undertake the roles of investment manager, distributor and promoter of the Fund.

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

12. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 25 July 2019.

Fund Statistics

Multi Manager Global Equity Fund (USD) – Class A Shares	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
At launch (1 March 2000)	100,000	10.00	–	10,000
31 October 2000	81,131	8.11	(18.90)	10,000
31 October 2001	2,112,640	5.57	(31.32)	379,149
31 October 2002	2,699,567	4.52	(18.85)	597,375
31 October 2003	3,767,922	5.74	26.99	655,965
31 October 2004	11,892,643	6.39	11.32	1,862,402
31 October 2005	25,583,673	7.49	17.21	3,417,909
31 October 2006	36,741,024	9.12	21.76	4,029,486
31 October 2007	47,456,789	11.21	22.92	4,234,208
31 October 2008	21,124,114	6.16	(45.05)	3,430,276
31 October 2009	24,161,859	7.56	22.73	3,193,981
31 October 2010	24,403,538	8.42	11.38	2,899,880
31 October 2011	31,112,631	8.34	(0.95)	3,730,153
31 October 2012	23,356,762	8.77	5.16	2,663,401
30 September 2013	52,228,409	10.63	21.21	4,912,142
30 September 2014	84,431,060	11.45	7.71	7,374,364
30 September 2015	68,399,056	10.54	(7.95)	6,488,674
30 September 2016	56,518,309	11.38	7.97	4,966,913
30 September 2017	42,473,129	13.47	18.37	3,153,108
30 September 2018	30,302,320	14.45	7.28	2,097,122
31 March 2019	28,021,751	13.74	(4.91)	2,038,956

Multi Manager Global Equity Fund (USD) – Class B Shares	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
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
31 March 2019	8,709,856	14.22	(4.69)	612,688

Multi Manager Global Equity Fund (USD) – Class C Shares	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
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
31 March 2019	1,080,920	11.65	(4.59)	92,807

Fund Statistics (continued)

	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 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
31 March 2019	21,229,016	11.50	(4.33)	1,845,781

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	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
31 March 2019	52,241,607	20.77	(5.76)	2,515,786

	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 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
31 March 2019	4,481,635	14.92	(5.69)	300,364

Fund Statistics (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 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
31 March 2019	1,119,383	11.25	(5.46)	99,528

	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 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
31 March 2019	13,085,739	10.85	(5.24)	1,206,456

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	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
31 March 2019	2,210,666	12.86	(0.92)	171,850

	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 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
31 March 2019	3,641,683	12.13	(0.74)	300,103

Fund Statistics (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 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
31 March 2019	1,595,871	11.14	(0.62)	143,230

	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 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
31 March 2019	6,823,703	10.64	(0.28)	641,307

	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
31 March 2019	1,756,285	13.64	(1.59)	128,738

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	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
31 March 2019	4,614,972	12.30	(1.44)	375,181

Fund Statistics (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 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
31 March 2019	1,031,543	10.84	(1.28)	95,168
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
31 March 2019	4,378,926	10.35	(0.96)	423,239
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
31 March 2019	7,801,547	9.66	1.36	807,472
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
31 March 2019	10,442,152	10.33	1.67	1,010,969

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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 (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
31 March 2019	15,514,377	10.96	0.74	1,414,936
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
31 March 2019	6,577,756	10.04	1.11	655,345
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
31 March 2019	16,505,301	10.07	0.50	1,639,618
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	16,124,158	10.08	0.80	2,151,996
31 March 2019	21,854,406	10.02	(0.60)	2,180,541
Multi Manager Fixed Income Fund (USD) – Class X Shares**				
At launch (15 October 2018)	15,699,856	10.00	–	1,570,000
31 March 2019	16,470,982	10.39	3.90	1,585,160

Fund Statistics (continued)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Fixed Income Fund (GBP) – Class X Shares**				
At launch (15 October 2018)	14,917,870	10.00	–	1,491,800
31 March 2019	15,582,388	10.26	2.60	1,519,462

*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.

Other Information**Total Expense Ratio**

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

	31 March 2019	31 March 2018
Multi Manager Global Equity Fund (USD) – Class A Shares	1.55%	1.60%
Multi Manager Global Equity Fund (USD) – Class B Shares	1.24%	1.60%
Multi Manager Global Equity Fund (USD) – Class C Shares	0.94%	1.00%
Multi Manager Global Equity Fund (USD) – Class X Shares	0.35%	0.40%
Multi Manager Global Equity Fund (GBP) – Class A Shares	1.54%	1.60%
Multi Manager Global Equity Fund (GBP) – Class B Shares	1.24%	1.30%
Multi Manager Global Equity Fund (GBP) – Class C Shares	0.94%	1.00%
Multi Manager Global Equity Fund (GBP) – Class X Shares	0.34%	0.40%
Multi Manager Global Balanced Fund (USD) – Class A Shares	1.56%	1.63%
Multi Manager Global Balanced Fund (USD) – Class B Shares	1.25%	1.34%
Multi Manager Global Balanced Fund (USD) – Class C Shares	0.95%	1.03%
Multi Manager Global Balanced Fund (USD) – Class X Shares	0.36%	0.44%
Multi Manager Global Balanced Fund (GBP) – Class A Shares	1.57%	1.65%
Multi Manager Global Balanced Fund (GBP) – Class B Shares	1.26%	1.33%
Multi Manager Global Balanced Fund (GBP) – Class C Shares	0.96%	1.04%
Multi Manager Global Balanced Fund (GBP) – Class X Shares	0.37%	0.41%
Multi Manager Absolute Return Fund (USD) – Class C Shares	0.94%	0.94%
Multi Manager Absolute Return Fund (USD) – Class X Shares	0.34%	0.34%
Multi Manager Absolute Return Fund (GBP) – Class C Shares	0.94%	0.95%
Multi Manager Absolute Return Fund (GBP) – Class X Shares	0.33%	0.35%
Multi Manager Global Tactical Asset Allocation Fund (USD) – Class X Shares*	0.35%	–
Multi Manager Global Tactical Asset Allocation Fund (GBP) – Class X Shares*	0.33%	–
Multi Manager Fixed Income Fund (USD) – Class X Shares**	0.36%	–
Multi Manager Fixed Income Fund (GBP) – Class X Shares**	0.35%	–

*Class Fund launched on 29 June 2018.

**Class Fund launched on 15 October 2018.

The figures disclosed have been annualised.

Other Information (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)	
	31 March 2019 USD	31 March 2018 USD	31 March 2019 GBP	31 March 2018 GBP	31 March 2019 USD	31 March 2018 USD
Gross purchases during the period including transaction costs	4,714,219	5,497,240	5,349,639	3,311,412	3,356,670	6,036,378
Commissions	–	(50)	–	(37)	(600)	(800)
Net purchases total	4,714,219	5,497,190	5,349,639	3,311,375	3,356,070	6,035,578
Gross sales during the period including transaction costs	7,654,793	6,025,835	8,324,358	8,019,604	3,134,554	5,312,841
Commissions	(1,809)	(50)	–	(36)	(450)	(250)
Net sales total	7,652,984	6,025,785	8,324,358	8,019,568	3,134,104	5,312,591

	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Fixed Return Fund (GBP)	
	31 March 2019 GBP	31 March 2018 GBP	31 March 2019 USD	31 March 2018 USD	31 March 2019 GBP	31 March 2018 GBP
Gross purchases during the period including transaction costs	5,803,794	5,020,156	2,400,000	8,274,795	3,227,454	9,152,348
Commissions	(425)	(400)	–	(400)	–	(145)
Net purchases total	5,803,369	5,019,756	2,400,000	8,274,395	3,227,454	9,152,203
Gross sales during the period including transaction costs	5,066,160	4,769,957	17,310,221	5,368,589	17,937,392	8,817,326
Commissions	(308)	(181)	(300)	(100)	(77)	(177)
Net sales total	5,065,852	4,769,776	17,309,921	5,368,489	17,937,315	8,817,149

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

Other Information (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)**	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	USD	USD	GBP	GBP	USD	USD
Gross purchases during the period including transaction costs	8,787,192	-	24,592,274	-	17,566,813	-
Commissions	(800)	-	(659)	-	(600)	-
Net purchases total	8,786,392	-	24,591,615	-	17,566,213	-
Gross sales during the period including transaction costs	8,459,971	-	24,278,297	-	1,825,848	-
Commissions	(750)	-	(422)	-	(150)	-
Net sales total	8,459,221	-	24,277,875	-	1,825,698	-

**Multi Manager Global
Fixed Income (GBP)**

31 March 2019	31 March 2018
GBP	GBP
17,817,867	-
(539)	-
17,817,328	-
Gross purchases during the period including transaction costs	-
Commissions	-
Net purchases total	-
Gross sales during the period including transaction costs	-
Commissions	-
Net sales total	-

*Class Fund launched on 29 June 2018.

**Class Fund launched on 15 October 2018.

Portfolio Statements

Multi Manager Global Equity Fund (USD)

As at 31 March 2018

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

	Nominal holding	Cost USD	Fair Value USD	% of Net Assets
Investment Companies				
Ireland				
Brown Advisory U.S. Mid Cap Fund	88,603	954,827	1,198,803	2.03
GAM Star Fund plc – Technology	53,168	1,687,300	2,304,905	3.90
Guinness Asset Management Funds plc – Global Energy Fund	151,931	1,184,881	1,209,689	2.05
Hermes Asia Ex-Japan Equity Fund	608,983	1,667,308	2,065,731	3.50
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	504,443	1,592,268	1,752,888	2.97
Iridian US Equity Fund	19,437	2,169,408	2,315,911	3.92
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	655,561	1,888,550	1,917,744	3.25
Janus Henderson US Venture Fund	140,124	1,822,980	2,481,588	4.20
Lazard Global Listed Infrastructure Equity Fund	473,055	1,043,501	1,175,378	1.99
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	9,779	2,023,961	2,465,450	4.18
Legg Mason Global Funds Plc – Legg Mason ClearBridge Value Fund	6,031	948,544	1,154,510	1.96
Legg Mason Royce US Smaller Companies Fund	13,546	1,690,089	1,948,336	3.30
Polar Capital Funds Plc – Healthcare Opportunities Fund	58,516	2,245,499	2,959,153	5.01
Vulcan Value Equity Fund	14,952	1,834,624	2,385,355	4.04
			27,335,441	46.30
Luxembourg				
Alquity SICAV – Alquity Asia Fund	10,401	1,634,647	1,823,879	3.09
Aubrey Capital Management Access – Aubrey Gbl Emerging Mkts Opportunities Fund	14,265	1,472,750	1,622,873	2.75
BlackRock Global Funds – Continental European Flexible Fund	70,877	1,727,013	2,124,064	3.60
Conventum – Lyrical Fund	10,468	2,217,241	2,336,303	3.96
Fidelity Funds - Asian Smaller Companies Fund	75,843	1,787,947	1,768,656	3.00
JPMorgan Funds – America Equity Fund	44,639	1,100,066	1,494,501	2.53
Oyster Funds – US Selection	1,371	1,643,801	2,316,901	3.92
T Rowe Price Funds SICAV – US Smaller Companies Equity Fund	95,986	1,855,950	1,921,639	3.25
			15,408,816	26.10

Multi Manager Global Equity Fund (USD) (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net Assets
United Kingdom				
Aberforth UK Small Companies Fund	3,687	1,171,387	1,159,445	1.96
Baillie Gifford Overseas Growth Funds ICVC – Japanese Smaller Companies Fund	30,747	1,417,745	1,915,886	3.24
FP Crux European Special Situations Fund	291,689	1,601,765	1,773,945	3.00
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	358,705	1,053,236	1,172,267	1.99
Man International ICVC – Japan CoreAlpha	838,573	1,681,950	1,922,063	3.26
MI Somerset Emerging Markets Dividend Growth Fund	683,662	1,441,819	1,503,658	2.55
MI Somerset Emerging Markets Small Cap Fund OEIC	1,214,091	1,372,557	1,473,394	2.50
Threadneedle Investment Funds ICVC – European Select Fund	819,955	1,858,700	2,073,845	3.51
			<u>12,994,503</u>	<u>22.01</u>
Investment Companies (continued)				
United States				
First Trust Financial AlphaDEX Fund	58,198	1,627,020	1,760,489	2.98
			<u>1,760,489</u>	<u>2.98</u>
Total Investment Companies			57,499,249	97.39
Total Investments	49,419,334		57,499,249	97.39
Net current assets			1,542,294	2.61
Total net assets			<u>59,041,543</u>	<u>100.00</u>

Multi Manager Global Equity Fund (GBP)

As at 31 March 2019

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

	Nominal holding	Cost USD	Fair Value USD	% of Net Assets
Investment Companies				
Ireland				
GAM Star Fund Plc – Technology	83,912	1,842,033	2,791,680	3.94
Guinness Asset Management Funds Plc – Global Energy Fund	148,245	1,350,694	1,402,536	1.98
Hermes Asia Ex-Japan Equity Fund	687,090	1,149,873	1,788,632	2.52
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	650,794	1,603,702	1,735,501	2.45
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	650,130	1,236,676	1,459,542	2.06
Janus Henderson US Venture Fund	134,417	1,361,924	1,826,891	2.57
Lazard Global Listed Infrastructure Equity Fund	726,415	1,050,327	1,385,127	1.95
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	9,372	1,289,692	1,813,277	2.56
Legg Mason Royce US Smaller Companies Fund	14,949	1,323,922	1,650,076	2.33
Merian Global Investors Series Plc – Merian UK Smaller Companies Focus Fund	1,053,790	1,909,314	2,852,504	4.02
Polar Capital Funds Plc – Healthcare Opportunities Fund	92,349	2,608,438	3,583,951	5.05
Vulcan Value Equity Fund	14,792	1,203,035	1,810,905	2.55
			24,100,622	33.98
Luxembourg				
Alquity SICAV – Alquity Asia Fund	11,160	1,333,964	1,501,935	2.12
Aubrey Capital Management Access – Aubrey Gbl Emerging Mkts Opportunities Fund	15,063	1,092,573	1,315,161	1.85
BlackRock Global Funds – Continental European Flexible Fund	47,882	712,887	1,101,219	1.55
Conventum – Lyrical Fund	10,171	1,794,141	1,741,985	2.46
Fidelity Funds - Asian Smaller Companies Fund	81,719	1,396,052	1,462,490	2.06
Oyster Funds – US Selection	1,362	1,126,503	1,765,808	2.49
			8,888,598	12.53

Multi Manager Global Equity Fund (GBP) (continued)

	Nominal holding	Cost GBP	Fair Value GBP	% of Net Assets
United Kingdom				
Aberforth UK Small Companies Fund	13,050	2,520,316	3,149,689	4.44
Baillie Gifford Overseas Growth Funds ICVC – Japanese Smaller Companies Fund	30,558	1,057,995	1,461,302	2.06
FP Crux European Special Situations Fund	227,952	748,363	1,063,905	1.50
Investec Fund Series i – UK Alpha Fund	1,244,690	2,252,159	2,658,159	3.75
J O Hambro Capital Management UK Umbrella Fund – UK Equity Income Fund	964,784	2,992,806	3,547,512	5.00
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	1,211,292	2,368,309	3,037,922	4.28
Man International ICVC – Japan CoreAlpha	816,323	1,081,425	1,435,911	2.02
MI Somerset Emerging Markets Dividend Growth Fund	835,679	1,132,855	1,410,543	1.99
MI Somerset Emerging Markets Small Cap Fund OEIC	837,536	933,446	1,242,554	1.75
Standard Life Investments UK Equity Unconstrained Fund	1,402,654	3,374,412	3,551,521	5.01
Thesis Unit Trust Management – TM Sanditon UK Fund	2,701,228	2,699,021	2,601,552	3.67
Threadneedle Investment Funds ICVC – European Select Fund	647,493	918,633	1,256,784	1.77
Threadneedle Investment Funds ICVC – UK Fund	1,872,147	2,692,398	3,234,882	4.56
Unicorn Investment Funds – UK Smaller Companies Fund	617,120	2,849,852	3,255,246	4.59
			<u>32,907,482</u>	<u>46.39</u>
United States				
First Trust Financial AlphaDEX Fund – ETF	89,762	1,759,993	2,083,804	2.94
			<u>2,083,804</u>	<u>2.94</u>
Total Investment Companies			67,980,506	95.84
Total Investments		54,767,733	67,980,506	95.84
Net current assets			2,947,858	4.16
Total net assets			<u>70,928,364</u>	<u>100.00</u>

Multi Manager Global Balanced Fund (USD)

As at 31 March 2019

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

	Nominal holding	Cost GBP	Fair Value GBP	% of Net Assets
Investment Companies				
Ireland				
GAM Star Fund Plc – Technology	8,803	253,797	381,642	2.67
Guinness Asset Management Funds Plc – Global Energy Fund	34,255	284,020	272,744	1.91
Hermes Investment Funds Plc – Hermes US SMID Equity Fund	77,246	241,113	268,423	1.88
Iridian US Equity Fund	2,446	273,154	291,385	2.04
iShares Core MSCI Europe UCITS ETF	34,027	885,107	908,010	6.36
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,170	158,164	174,529	1.22
iShares Core S&P 500 UCITS ETF	6,175	1,573,268	1,714,890	12.02
iShares USD Short Duration Corp Bond UCITS ETF	5,599	567,529	564,911	3.96
iShares USD Treasury Bond 3-7yr UCITS ETF	11,329	1,391,507	1,445,241	10.13
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	111,991	323,636	327,614	2.29
Lazard Global Listed Infrastructure Equity Fund	95,899	197,531	288,427	2.02
Legg Mason Global Funds Plc – ClearBridge U.S. Aggressive Growth Fund	1,067	229,205	269,119	1.89
Legg Mason Royce US Smaller Companies Fund	1,940	238,883	279,089	1.96
Neuberger Berman Global Real Estate Securities Fund	24,541	243,121	309,702	2.17
Polar Capital Funds Plc – Healthcare Opportunities Fund	7,891	294,554	399,054	2.80
Smith & Williamson Short Dated Corporate Bond Fund	1,531,595	1,402,124	1,365,877	9.57
Vanguard FTSE Emerging Markets UCITS ETF	24,598	1,397,708	1,415,000	9.91
Vanguard FTSE Japan UCITS ETF	11,194	326,915	324,990	2.28
Vanguard S&P 500 UCITS ETF	21,150	1,094,758	1,134,407	7.95
			12,135,054	85.03
Luxembourg				
Conventum – Lyrical Fund	1,247	260,093	278,228	1.95
Fidelity Funds – Asian Smaller Companies Fund	12,231	290,000	285,238	2.00
Oyster Funds – US Selection	172	212,933	290,746	2.04
			854,212	5.99
United States				
First Trust Financial AlphaDEX Fund – ETF	9,336	263,291	282,414	1.98
iShares 0-5 Year TIPS Bond ETF	5,606	562,465	558,890	3.91
			841,304	5.89
Total Investment Companies			13,830,570	96.91
Total Investments		12,964,876	13,830,570	96.91
Net current assets			441,353	3.09
Total net assets			14,271,923	100.00

Multi Manager Global Balanced Fund (GBP)

As at 31 March 2019

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

	Nominal holding	Cost GBP	Fair Value GBP	% of Net Assets
Investment Companies				
Ireland				
GAM Star Fund Plc – Technology	9,653	199,209	321,140	2.73
Guinness Asset Management Funds Plc – Global Energy Fund	23,929	225,617	226,388	1.92
iShares Core MSCI Europe UCITS ETF	250,940	1,760,781	1,803,631	15.31
iShares Core MSCI Japan IMI UCITS ETF US Acc – ETF	8,760	278,152	270,115	2.29
iShares Core S&P 500 UCITS ETF	5,102	1,050,370	1,087,440	9.23
iiShares Core UK Gilts UCITS ETF	35,604	467,964	481,322	4.09
iShares GBP Corp Bond 0 – 5yr UCITS ETF GBP Dist	4,329	459,548	454,394	3.86
iShares MSCI Europe ex-UK UCITS ETF EUR Dist	16,931	464,390	454,978	3.86
iShares UK Gilts 0 – 5yr UCITS ETF GBP Dist	8,294	1,097,477	1,103,931	9.37
J O Hambro Capital Management Umbrella Fund Plc – Japan Fund	124,819	245,068	280,218	2.38
Lazard Global Listed Infrastructure Equity Fund	128,129	168,499	244,316	2.07
Merian Global Investors Series Plc – Merian UK Smaller Companies Focus Fund	109,360	176,390	296,026	2.51
Neuberger Berman Global Real Estate Securities Fund	25,645	180,325	248,372	2.11
Polar Capital Funds Plc – Healthcare Opportunities Fund	7,921	213,783	307,422	2.61
Smith & Williamson Short Dated Corporate Bond Fund	1,316,018	1,252,752	1,192,971	10.13
Vanguard FTSE Emerging Markets UCITS ETF	27,318	1,187,638	1,206,841	10.24
			9,979,505	84.71
Luxembourg				
Fidelity Funds – Asian Smaller Companies Fund	13,323	227,365	238,434	2.02
			238,434	2.02
United Kingdom				
Aberforth UK Small Companies Fund	1,093	211,471	263,885	2.24
Investec Fund Series i – UK Alpha Fund	141,110	260,069	301,354	2.56
JO Hambro Capital Management UK Umbrella Fund – UK Dynamic Fund	112,028	238,919	280,967	2.38
Unicorn Investment Funds – UK Smaller Companies Fund	52,191	239,423	275,305	2.34
			1,121,511	9.52
United States				
First Trust Financial AlphaDEX Fund - ETF	9,927	221,471	230,453	1.95
			230,453	1.95
Total Investment Companies			11,569,903	98.20
Total Investments		10,826,681	11,569,903	98.20
Net current assets			211,823	1.80
Total net assets			11,781,726	100.00

Multi Manager Absolute Return Fund (USD)

As at 31 March 2019

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

	Nominal holding	Cost USD	Fair Value USD	% of Net Assets
Investment Companies				
Ireland				
Hermes Investment Management Ltd – Multi Strategy Credit Fund	541,634	1,250,621	1,292,935	7.09
Legg Mason Global Funds Plc – Brandywine Global Fixed Income Absolute Return Fund	11,987	1,300,430	1,273,341	6.98
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund	13,473	1,682,034	1,815,533	9.95
MAN Funds VI Plc – Man AHL Target Risk	8,206	1,170,000	1,202,714	6.59
Merian Global Investors Series Plc – Merian Financials Contingent Capital Fund	93,954	900,000	905,352	4.96
Polar Capital Funds Plc – Global Convertible Fund	110,045	1,449,270	1,465,805	8.04
			<u>7,955,680</u>	<u>43.61</u>
Luxembourg				
Aviva Investors – Multi-Strategy Target Return Fund	9,523	956,993	956,207	5.24
Invesco Global Targeted Returns Fund	104,354	1,098,307	1,096,037	6.01
Jupiter JGF – Global Convertibles	100,836	1,440,605	1,441,961	7.91
M&G Lux Investment Funds 1 – M&G Lux Optimal Income Fund	178,337	1,723,016	1,841,190	10.09
Schroder ISF Emerging Markets Debt Absolute Return	45,268	1,485,180	1,439,891	7.89
			<u>6,775,286</u>	<u>37.14</u>
United Kingdom				
Natixis Investment Funds UK ICVC – H2O MultiReturns N/AG GBP Fund	572,313	1,157,856	1,233,699	6.76
			<u>1,233,699</u>	<u>6.76</u>
United States				
iShares 0 – 5 Year TIPS Bond ETF	15,418	1,547,888	1,536,866	8.42
			<u>1,536,866</u>	<u>8.42</u>
Total Investment Companies			17,501,531	95.93
Total Investment		17,162,200	17,501,531	95.93
Net current assets			<u>742,168</u>	<u>4.07</u>
Total net assets			<u>18,243,699</u>	<u>100.00</u>

Multi Manager Absolute Return Fund (GBP)

As at 31 March 2019

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

	Nominal holding	Cost GBP	Fair Value GBP	% of Net Assets
Investment Companies				
Ireland				
Hermes Investment Management Ltd – Multi Strategy Credit Fund	1,333,138	1,515,420	1,534,975	6.95
Legg Mason Global Funds Plc – Brandywine Global Fixed Income Absolute Return Fund	17,301	1,657,729	1,525,420	6.91
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund	18,745	2,087,584	2,212,298	10.01
MAN Funds VI Plc – Man AHL Target Risk	11,757	1,400,000	1,438,224	6.51
Merian Global Investors Series Plc – Merian Financials Contingent Capital Fund	116,953	1,090,000	1,095,859	4.96
Polar Capital Funds Plc – Global Convertible Fund	181,840	1,993,283	1,989,330	9.00
			<u>9,796,106</u>	<u>44.34</u>
Luxembourg				
Aviva Investors – Multi-Strategy Target Return Fund	12,748	1,274,050	1,242,350	5.62
Invesco Global Targeted Returns Fund	130,908	1,364,032	1,326,915	6.01
JJPMorgan Liquidity Funds – GBP Liquidity VNAV	40	642,794	646,546	2.93
Jupiter JGF – Global Convertibles	164,949	2,101,316	2,038,774	9.23
Schroder ISF Emerging Markets Debt Absolute Return	64,255	1,529,903	1,568,489	7.10
			<u>6,823,074</u>	<u>30.89</u>
United Kingdom				
M&G Optimal Income Fund	995,569	2,108,266	2,202,098	9.97
Natixis Investment Funds UK ICVC – H2O				
MultiReturns N/AG GBP Fund	890,973	1,368,421	1,473,937	6.67
			<u>3,676,035</u>	<u>16.64</u>
Total Investment Companies			20,295,215	91.87
Total Investment		20,132,798	20,295,215	91.87
Net current assets			<u>1,796,918</u>	<u>8.13</u>
Total net assets			<u>22,092,133</u>	<u>100.00</u>

Multi Manager Global Tactical Asset Allocation Fund (USD)

As at 31 March 2019

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

	Nominal holding	Cost USD	Fair Value USD	% of Net Assets
Investment Companies				
Ireland				
iShares Core MSCI Europe UCITS ETF	94,168	2,449,731	2,512,873	15.22
iShares Core MSCI Pacific ex-Japan UCITS ETF	3,432	463,851	511,951	3.10
iShares Core S&P 500 UCITS ETF	14,823	3,982,493	4,116,570	24.94
Vanguard FTSE Emerging Markets UCITS ETF	71,289	4,052,606	4,100,900	24.85
Vanguard FTSE Japan UCITS ETF	33,266	971,215	965,795	5.85
Vanguard S&P 500 UCITS ETF	76,428	4,083,893	4,099,311	24.84
			<u>16,307,400</u>	<u>98.80</u>
Total Investment Companies			16,307,400	98.80
Total Investment		16,003,789	16,307,400	98.80
Net current assets			<u>197,901</u>	<u>1.20</u>
Total net assets			<u>16,505,301</u>	<u>100.00</u>

Multi Manager Global Tactical Asset Allocation Fund (GBP)

As at 31 March 2019

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

	Nominal holding	Cost USD	Fair Value USD	% of Net Assets
Investment Companies				
Ireland				
iShares Core FTSE 100 UCITS ETF	601,554	4,218,087	4,323,669	19.79
iShares Core MSCI Japan IMI UCITS ETF USD Acc – ETF	38,282	1,223,562	1,180,426	5.40
iShares Core S&P 500 UCITS ETF	23,039	4,743,409	4,910,532	22.47
iShares MSCI Europe ex-UK UCITS ETF EUR Dist	73,170	2,028,263	1,966,261	9.00
Vanguard FTSE 100 UCITS ETF	118,050	3,718,248	3,789,110	17.34
Vanguard FTSE Emerging Markets UCITS ETF	123,009	5,347,512	5,434,230	24.86
			<u>21,604,228</u>	<u>98.86</u>
Total Investment Companies			21,604,228	98.86
Total Investment		16,003,789	21,604,228	98.86
Net current assets			<u>250,178</u>	<u>1.14</u>
Total net assets			<u>21,854,406</u>	<u>100.00</u>

Multi Manager Fixed Income Fund (USD)*

As at 31 March 2019

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

	Nominal holding	Cost USD	Fair Value USD	% of Net Assets
Investment Companies				
Ireland				
iShares EUR Govt Bond 1 – 3yr UCITS ETF	4,897	807,524	792,860	4.81
iShares USD Treasury Bond 1 – 3yr UCITS ETF	21,282	2,760,479	2,788,368	16.93
iShares USD Treasury Bond 3 – 7yr UCITS ETF	19,265	2,372,097	2,457,636	14.92
iShares USD Treasury Bond 7 – 10yr UCITS ETF USD Acc	6,953	941,148	1,009,158	6.13
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund	17,794	2,226,740	2,397,762	14.56
Liontrust Global Funds Plc – Liontrust GF Strategic Bond Fund	79,637	790,000	813,095	4.94
PIMCO GIS US Investment Grade Corporate Bond Fund	152,872	1,570,000	1,678,539	10.19
Rubrics Global Credit UCITS Fund	49,648	810,000	815,640	4.95
TwentyFour Global Investment Funds Plc – TwentyFour Corporate Bond Fund	5,273	788,040	806,290	4.89
			13,559,348	82.32
Luxembourg				
Xtrackers II US Treasuries 1-3 UCITS ETF	16,236	2,700,228	2,758,415	16.75
			2,758,415	16.75
Total Investment Companies			16,317,763	99.07
Total Investment		15,766,256	16,317,763	99.07
Net current assets			153,219	0.93
Total net assets			16,470,982	100.00

*Class Fund launched on 15 October 2018.

Multi Manager Fixed Income Fund (GBP)*

As at 31 March 2019

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

	Nominal holding	Cost USD	Fair Value USD	% of Net Assets
Investment Companies				
Ireland				
iShares UK Gilts 0 – 5yr UCITS ETF GBP Dist	20,424	2,700,357	2,718,434	17.44
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund	19,142	2,115,651	2,259,099	14.50
Liontrust Global Funds Plc – Liontrust GF Strategic Bond Fund	155,453	1,529,890	1,563,853	10.04
Rubrics Global Credit UCITS Fund	128,383	1,530,000	1,538,871	9.88
SPDR Bloomberg Barclays 1 – 5 Year Gilt UCITS ETF	53,188	2,702,578	2,725,619	17.49
TwentyFour Global Investment Funds Plc – TwentyFour Corporate Bond Fund	13,351	1,519,351	1,566,733	10.05
Vanguard U.K. Gilt UCITS ETF	33,567	745,001	787,524	5.05
			<u>13,160,133</u>	<u>84.45</u>
Luxembourg				
Lyxor Core FTSE Actuaries UK Gilts 0 – 5Y DR UCITS ETF	24,745	2,310,725	2,305,863	14.80
			<u>2,305,863</u>	<u>14.80</u>
Total Investment Companies			15,465,996	99.25
Total Investment		15,153,553	15,465,996	99.25
Net current assets			116,392	0.75
Total net assets			<u>15,582,388</u>	<u>100.00</u>

*Class Fund launched on 15 October 2018.