



Standard Bank Global GoalStandard Fund of
Funds Sub-funds of STANLIB Offshore Unit Trusts
Unaudited Interim Report and Financial Statements
For the period 1 December 2018 to 30 June 2019

Copies of Annual and Interim Reports are available on <http://ww2.stanlib.com/AnnualReports/Pages/AnnualReports.aspx> and may be obtained at the Registered Office of the Trust at Standard Bank House, 47 – 49 La Motte Street, St. Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

Unaudited Interim Report and Financial Statements

For the period 1 December 2018 to 30 June 2019

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Management and Administration

Manager and Registrar

STANLIB Fund Managers Jersey Limited
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St. Helier
Jersey JE2 4SZ
Channel Islands

Trustee and Custodian

Apex Financial Services (Corporate) Limited
12 Castle Street
St. Helier
Jersey JE2 3RT
Channel Islands

Administrator to the Manager

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

Sub-custodian and Banker

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The Bank of New York Mellon Centre
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Johannesburg
South Africa

Distributor solely to the Global GoalStandard Class funds in all jurisdictions other than South Africa

Standard Bank Jersey Limited
Standard Bank House
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St. Helier
Jersey JE 24SZ
Channel Islands

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
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Ireland

Legal Adviser

Carey Olsen
47 Esplanade
St. Helier
Jersey JE1 0BD
Channel Islands

Distributor and only representatives in South Africa

STANLIB Collective Investments (RF) Proprietary Limited
17 Melrose Boulevard
Melrose Arch 2196
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South Africa

Manager's Report

General

STANLIB Offshore Unit Trusts (the 'Trust') is constituted in accordance with the Collective Investment Funds (Jersey) Law 1988, as amended, and was established with different class funds (the "Class Funds"), each with their own investment portfolio and specific investment objectives.

Investment objectives and policy

The Standard Bank Global GoalConserver Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any short to medium-term investment horizon typically between 2 and 4 years.

The Standard Bank Global GoalBuilder Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any medium-term investment horizon typically between 4 and 7 years.

The Standard Bank Global GoalAdvancer Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any long-term investment horizon typically between 7 and 11 years.

The 6 Class Funds active at the end of the period are detailed below.

Investment structure

The Class Funds, which include the Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (GBP), Standard Bank Global GoalAdvancer Fund of Funds (USD), Standard Bank Global GoalAdvancer Fund of Funds (GBP) were open to all eligible investors as at period end.

Each Class Fund is regarded as being separate from the others. Investors subscribe to a Class Fund on the basis of the price calculated from the net asset value per unit for that Class Fund. On redemption they are entitled to proceeds based upon the net asset value per unit of the Class Fund from which they redeem.

Results and distribution policy

The results of the Class Funds for the period are set out on pages 7 to 8. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

STANLIB Fund Managers Jersey Limited is the Manager of the Trust. Its ultimate holding company is Liberty Holdings Limited, a company registered in South Africa.

The Manager is responsible for the periodic calculation of the net asset value of units in each Class Fund, administering the issue and redemption of units and the general administration of the Class Funds.

The Manager carries out the function of registrar. The Manager retains the investment management function.

Review of Business Risks and Uncertainties

Refer to note 8 Financial Risk Management, for details of the risks and uncertainties.

Statement of Financial Position

As at 30 June 2019

		Standard Bank Global	Standard Bank Global	Standard Bank Global	Standard Bank Global
		GoalConserver Fund of Funds (USD)	GoalConserver Fund of Funds (GBP)	GoalBuilder Fund of Funds (USD)	GoalBuilder Fund of Funds (GBP)
		30 June 2019	30 June 2019	30 June 2019	30 June 2019
		USD	GBP	USD	GBP
Assets	Notes				
Investments	2(f)	1,017,642	937,111	1,140,856	983,342
Cash and cash equivalents	2(d)	9,990	10,302	9,367	10,189
Total assets		1,027,632	947,413	1,150,223	993,531
Liabilities					
Management fees payable	3	219	202	607	527
Custodian and trustee fees payable	3	41	38	46	39
Sub-custodian fees payable	3	148	148	148	148
Audit fees payable		84	77	92	78
Other payables		44	41	49	42
Total liabilities		536	506	942	834
Net assets attributable to holders of redeemable units		1,027,096	946,907	1,149,281	992,697
Net asset value per unit*		10.55	10.48	10.92	10.86

*The unit class breakdown can be seen on the Fund Statistics Note.

The notes on pages 10 to 19 form an integral part of these financial statements.

Statements of Comprehensive Income (continued)

As at 30 June 2019

		Standard Bank Global GoalAdvancer Fund of Funds (USD) 30 June 2019 USD	Standard Bank Global GoalAdvancer Fund of Funds (GBP) 30 June 2019 GBP	Total 30 June 2019 USD
Assets				
Investments	2(f)	1,138,792	1,140,961	7,193,552
Cash and cash equivalents	2(d)	9,672	11,106	69,242
Total assets		<u>1,148,464</u>	<u>1,152,067</u>	<u>7,262,794</u>
Liabilities				
Management fees payable	3	604	608	3,132
Custodian and trustee fees payable	3	46	45	288
Sub-Custodian fees payable	3	148	148	1,009
Audit fees payable		88	88	573
Other payables		49	49	310
Total liabilities		<u>935</u>	<u>938</u>	<u>5,312</u>
Net assets attributable to holders of redeemable units		<u>1,147,529</u>	<u>1,151,129</u>	<u>7,257,482</u>
Net asset value per unit*		<u>11.12</u>	<u>11.17</u>	

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 30 September 2019 in its capacity as Manager of the Trust.

*The unit class breakdown can be seen on the Fund Statistics Note.

The notes on pages 10 to 19 form an integral part of these financial statements.

Statement of Comprehensive Income

As at 30 June 2019

		Standard Bank Global	Standard Bank Global	Standard Bank Global	Standard Bank Global
		GoalConserver Fund of Funds (USD)	GoalConserver Fund of Funds (GBP)	GoalBuilder Fund of Funds (USD)	GoalBuilder Fund of Funds (GBP)
		30 June 2019	30 June 2019	30 June 2019	30 June 2019
		USD	GBP	USD	GBP
Income	Notes				
Dividend income	2(b)	2,072	1,767	2,855	3,002
Deposit interest	2(b)	50	12	60	19
Net gains on financial assets at fair value through profit or loss	2(h),4	56,190	43,363	106,572	79,485
Total net gains		58,312	45,142	109,487	82,506
Expenses					
Management fees	3	1,506	1,316	4,114	3,386
Custodian and trustee fees	3	295	256	322	262
Sub-custodian fees	3	155	148	155	148
Audit fees		94	80	102	81
Sundry Expenses		101	88	110	91
Total operating expenses		2,151	1,888	4,803	3,968
Net income before finance costs		56,161	43,254	104,684	78,538
Taxation	5	(622)	–	(857)	–
Increase in net assets attributable to holders of redeemable units from investment activities		<u>55,539</u>	<u>43,254</u>	<u>103,827</u>	<u>78,538</u>

All of the above are from continuing operations. There are no recognized 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 with the exception of the effect of the revaluation of investments.

The notes on pages 10 to 19 form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

For the period 1 December 2018 to 30 June 2019

		Standard Bank Global	Standard Bank Global	
		GoalAdvancer Fund of Funds (USD)	GoalAdvancer Fund of Funds (GBP)	Total
		30 June 2019 USD	30 June 2019 GBP	30 June 2019 USD
Income	Notes			
Dividend income	2(b)	2,683	3,223	17,942
Deposit interest	2(b)	47	25	229
Net gains on financial assets at fair value through profit or loss	2(h),4	123,253	121,510	601,931
Total net gains		125,983	124,758	620,102
Expenses				
Management fees	3	4,125	3,888	20,850
Custodian and trustee fees	3	319	298	1,991
Sub-custodian fees	3	155	148	1,039
Audit fees		99	91	621
Sundry Expenses		111	104	688
Total operating expenses		4,809	4,529	25,189
Net income before finance costs		121,174	120,229	594,913
Taxation	5	(805)	-	(2,284)
Increase in net assets attributable to holders of redeemable units from investment activities		120,369	120,229	592,629

All of the above are from continuing operations. There are no recognized 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 with the exception of the effect of the revaluation of investments.

The notes on pages 10 to 19 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period 1 December 2018 to 30 June 2019

	Standard Bank Global GoalConserver Fund of Funds (USD) 30 June 2019 USD	Standard Bank Global GoalConserver Fund of Funds (GBP) 30 June 2019 GBP	Standard Bank Global GoalBuilder Fund of Funds (USD) 30 June 2019 USD	Standard Bank Global GoalBuilder Fund of Funds (GBP) 30 June 2019 GBP
Net assets attributable to holders of redeemable units at the start of the period	–	–	–	–
Proceeds from the issue of units	971,557	903,653	1,045,454	914,159
Increase in net assets attributable to holders of redeemable units from investment activities	<u>55,539</u>	<u>43,254</u>	<u>103,827</u>	<u>78,538</u>
Net assets attributable to holders of redeemable units at the end of the period	<u>1,027,096</u>	<u>946,907</u>	<u>1,149,281</u>	<u>992,697</u>
	Standard Bank Global GoalAdvancer Fund of Funds (USD) 30 June 2019 USD	Standard Bank Global GoalAdvancer Fund of Funds (GBP) 30 June 2019 GBP	Total 30 June 2019 USD	
Net assets attributable to holders of redeemable units at the start of the period	–	–	–	
Proceeds from the issue of units	1,027,160	1,030,900	6,727,098	
Currency Translation	–	–	(62,245)	
Increase in net assets attributable to holders of redeemable units from investment activities	120,369	120,229	592,629	
Net assets attributable to holders of redeemable units at the end of the period	<u>1,147,529</u>	<u>1,151,129</u>	<u>7,257,482</u>	

The notes on pages 10 to 19 form an integral part of these financial statements.

Notes to the Financial Statements

1. Incorporation

STANLIB Offshore Unit Trusts (the “Trust”) was constituted in Jersey on 2 May 1997.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented unless otherwise stated. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of investments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice (“UK GAAP”) including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”). The Trust 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.

The Trust launched the below Class Funds in December 2018.

Class Name	Currency	Class	Launch Date
Standard Bank Global GoalConserver Fund of Funds	(USD)	B3 Class USD	11 Dec-18
Standard Bank Global GoalConserver Fund of Funds	(GBP)	B3 Class GBP	24 Dec-18
Standard Bank Global GoalBuilder Fund of Funds	(USD)	B3 Class USD	11 Dec-18
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	B3 Class GBP	24 Dec-18
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	B3 Class USD	11 Dec-18
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	B3 Class GBP	24 Dec-18

The B1 Classes for the above Class Funds launched on 2 January 2019.

STANLIB Offshore Unit Trusts also contains STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund and STANLIB Multi-Manager Global Bond Fund. These can be viewed in a separate set of financial statements.

2. Accounting Policies

a. Basis of Accounting

These unaudited interim financial statements for the period 1 December 2018 to 30 June 2019 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”).

The Directors of the Manager have applied FRS 102 for its annual and FRS 104 “Interim Financial Reporting” for its unaudited interim financial statements. The Trust has also applied “Amendments to FRS 102 – Fair value hierarchy disclosures” which were issued in June 2016 and are applicable for accounting periods beginning on or after 1 January 2017 with early application permitted.

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders’

Funds is, in the opinion of the directors, contained in the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 5 to 8 relate to continuing activities.

The Trust has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 (Section 7.1a (c)), not to prepare a cash flow statement on the basis that substantially all of the Trust’s investments are highly liquid and carried at fair value, and the Trust provides Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

b. Investments

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax deducted at source. Withholding tax is reported separately as taxation change in the Statement of Comprehensive Income. Bond interest income is accounted for on an effective yield basis. All other income is accounted for on an accruals basis.

c. Expenses

The Trust is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Managers shall determine, and usually pro rata in proportion to the net asset values of the funds if not clearly attributable to a specific Class Fund. The level of general costs and expenses to be borne by unit holders will be affected by the performance of investments held by the Trust.

The expenses of introducing new Unit Classes will be charged to the relevant unit class as provided for in the fund rules.

All expenses, including operating expenses, custodian fees and management fees are accounted for on an accruals basis.

d. 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.

e. Foreign currencies

The functional and reporting currency of Standard Bank Global Goal Conserver Fund of Funds (USD), Standard Bank Global Goal Builder Fund of Funds (USD) and Standard Bank Global Goal Advancer Fund of Funds (USD) is USD. The functional and reporting currency of Standard Bank Global Goal Conserver Fund of Funds (GBP), Standard Bank Global Goal Builder Fund of Funds (GBP) and Standard Bank Global Goal Advancer Fund of Funds (GBP) is GBP.

Foreign currency transactions are translated into the currency of the Class Fund at the rates of exchange ruling on the transaction date. Foreign currency balances are translated into the base currency of the Class Fund at the rate ruling on the Statements of Financial Position date. Gains and losses on translation are recognised in the Statements of Comprehensive Income.

f. Investments

Investments are recognised on the Statement of Financial Position at the date on which the Trust becomes party to contractual provisions of the instruments. Investments are initially recognised at cost which is the fair value at date of recognition. Subsequently investments are re-measured at fair value being the mid-market price at the Statement of Financial Position date. Gains or losses arising from revaluation are recognised in the Statement of Comprehensive Income.

On disposal of investments, gains and losses on sale of investments are calculated on an average cost basis and are taken to the Statement of Comprehensive Income in the period in which they arise.

On initial application of FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Trust has elected to apply the full requirements of Sections 11 and Section 12 of FRS 102. The Trust has elected to use mid prices on the portfolio statements for the financial statement purposes.

2. Accounting Policies (continued)

g. Issue and Redemption of units

Units may be issued at the issue price and redeemed at the redemption price on business days in the Island of Jersey at the prices calculated in accordance with the Trust Deed and based on the value of the underlying investments held.

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 financial assets through profit or loss 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 Trust's policy is to not distribute any income on its participating units.

Notes to Financial Statements (continued)

3. Fees, expenses and rebate income

The fees of STANLIB Fund Managers Jersey Limited (the “Manager”) and Apex Financial Services (Corporate) Limited (the “Trustee and Custodian”) are calculated as a percentage of the daily net asset value of each Class Fund and paid monthly in arrears.

The Manager and Trustee currently charge rates for the different Class Funds that are less than the maximum permitted by the Prospectus. The specified maximum rate for the Trustee and Manager is 3%. Three months’ notice to Unitholders is required before the rates currently charged may be increased.

The Trustee has agreed to charge the following rates:

- 1) Trustee Fee: US\$60,000 per annum for the Trust
- 2) The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee of US\$50,000 per annum (the “Minimum Fee”):
 - i) 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
 - ii) 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
 - iii) 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
 - iv) 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

Such fees shall accrue daily and shall be payable by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month. The Minimum Fee shall increase in accordance with the Jersey Retail Price Index applicable on each anniversary of the agreement by virtue of which such fees were agreed.

The Trustee shall be entitled to charge the Trust on a time-spent basis for any work undertaken by it (including extraordinary visits to service providers) deemed by the Trustee (acting reasonably) to be necessary as a result of any breaches of the constitutional documents or prospectus of the Trust.

The Trustee is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by any sub-custodian (including The Bank of New York Mellon SA/NV) which shall be at rates which have been negotiated on an arm’s length basis or are otherwise on commercial terms. Sub-custodians may apply global transaction and safekeeping fees based on individual country fees together with non-resident alien and reporting fees in respect of, respectively, income paid by USA incorporated companies and certain US beneficial owner accounts held with the sub-custodian. The Custodian is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates). The Management fee rates allowed to be charged to the Class Funds as at 30 June 2019 are as follows:

Class Funds	B1 Class Management fees %	B3 Class Management fees %
Standard Bank Global GoalConserver Fund of Funds USD	1.10	0.95
Standard Bank Global GoalConserver Fund of Funds GBP	1.10	0.95
Standard Bank Global GoalBuilder Fund of Funds USD	1.20	1.05
Standard Bank Global GoalBuilder Fund of Funds GBP	1.20	1.05
Standard Bank Global GoalAdvancer Fund of Funds USD	1.30	1.15
Standard Bank Global GoalAdvancer Fund of Funds GBP	1.30	1.15

Notes to Financial Statements (continued)

3. Fees, expenses and rebate income

The Management fees described above were waived on all the B1 Classes as at the reporting period end.

The Management fees described above were reduced on the B3 Classes as follow: 0.28% on GoalConserver, 0.70% on GoalBuilder and 0.70% on GoalAdvancer as at the reporting period end.

The Trust is also charged other notable expenses as described in the prospectus. These include, audit fees, safe custody and transaction charges, legal fees, registrar fees and publication printing fees.

The costs described above do not include the costs suffered by the underlying funds.

The Manager may obtain a rebate or any fees or charges levied by an underlying fund or its Manager provided such rebates are paid into the Class Fund.

4. Net gains or losses on financial assets at fair value through profit or loss

	Standard Bank Global GoalConserver Fund of Funds (USD) 30 June 2019 USD	Standard Bank Global GoalConserver Fund of Funds (GBP) 30 June 2019 GBP	Standard Bank Global GoalBuilder Fund of Funds (USD) 30 June 2019 USD	Standard Bank Global GoalBuilder Fund of Funds (GBP) 30 June 2019 GBP
Non-derivative securities:				
Net realised loss on investments	–	(1,642)	–	(3,085)
Net movement in unrealised gain on investments	56,190	45,005	106,572	82,570
Net capital gain	56,190	43,363	106,572	79,485

	Standard Bank Global GoalAdvancer Fund of Funds (USD) 30 June 2019 USD	Standard Bank Global GoalAdvancer Fund of Funds (GBP) 30 June 2019 GBP
Non-derivative securities:		
Net realised loss on investments	7	(4,282)
Net movement in unrealised gain on investments	123,246	125,792
Net capital gain	123,253	121,510

Notes to Financial Statements (continued)

5. Taxation

For the purposes of Jersey taxation, the Trust will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident trust which is neither a “utility trust” nor a “financial services trust” and as such will be charged 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 property or land). The Trust 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 Trust, at various rates. The Trust pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Comprehensive Income. There was no withholding tax charged during the period 1 December 2018 to 30 June 2019 on any of the Class Funds.

6. Units in Issue

	Number of units at 1 December 2018	Issued during the period	Redeemed during the period	Number of units at 30 June 2019
Standard Bank Global GoalConserver Fund of Funds B1 USD	–	5	–	5
Standard Bank Global GoalConserver Fund of Funds B3 USD	–	97,324	–	97,324
Standard Bank Global GoalConserver Fund of Funds B1 GBP	–	5	–	5
Standard Bank Global GoalConserver Fund of Funds B3 GBP	–	90,360	–	90,360
Standard Bank Global GoalBuilder Fund of Funds B1 USD	–	5	–	5
Standard Bank Global GoalBuilder Fund of Funds B3 USD	–	105,232	–	105,232
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	–	5	–	5
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	–	91,411	–	91,411
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	–	5	–	5
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	–	103,209	–	103,209
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	–	5	–	5
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	–	103,085	–	103,085

Notes to Financial Statements (continued)

7. Related party transactions and other expenses

The following disclosures are made in accordance with the requirements of Section 33 "Related party disclosures" of FRS 102.

STANLIB Fund Managers Jersey Limited (the "Manager") is considered to be related party to the Trust.

The Manager and Trustee are considered related parties by virtue of their respective contractual arrangements. The fees of the Administrator are paid by the Manager out of its fees. The amounts paid to the Manager and the Trustee are detailed in the Statement of Comprehensive Income. The amounts due to the Manager, Trustee and the Custodian are detailed in the Statement of Financial Position.

The Manager is also entitled to receive an initial commission fee of up to 3 % and a switch fee of up to 1% of the gross amount invested. The Manager then pays such fees on to recognised agents and does not retain any financial benefit of either initial commission or switch fees.

All transactions with related parties above are at an arm's length.

The fees incurred during the period ended 30 June 2019 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the period. These funds are under the management of STANLIB Asset Management (Pty) Limited. The investments were made on an arm's length basis in the ordinary course of business. Please refer to the Portfolio Statements on pages 25 to 30.

8. Financial risk management

The Class Funds are exposed to a number of financial risks arising from their investing activities. The financial risks vary for each Class Fund in line with each Class Fund's investment objectives and its related financial instruments.

The following are the key financial risks to which the Class Funds are exposed:

8.1 Market risk

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum exposure to market risk is limited to the carrying values of the financial instruments.

8.1.1 Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments.

The Class Funds are considered to have a significant exposure to interest rate risk as they invest in funds that invest in bonds and money market instruments respectively. It is not considered that the Class Funds are directly exposed to interest rate risk as they do not invest directly in bonds or money market instruments.

However, changes in interest rates affect the returns and net asset value of the underlying funds in which the Class Funds invest. Accordingly, the impact of interest rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of equity price risk.

8.1.2 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Class Funds do not have significant exposure to foreign exchange risk due to their investment strategies.

8.1.3 Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as a result of changes in the levels of equity indices and the value of individual units. The equity price risk exposure arises from the Class Funds' investments in equity securities, which include investments in other collective investment funds.

Notes to Financial Statements (continued)

8.1.3 Equity price risk (continued)

The Class Funds invest in underlying funds that invest in equity securities. The Class Funds are therefore considered to be significantly exposed to equity price risk as the movement in equity prices directly affect the returns and net asset value of the underlying funds.

Full details regarding the investment restrictions can be obtained from the prospectus.

8.2 Liquidity risk

Liquidity risk is the risk that the Class Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Class Funds' liquidity risk mainly arises because the Unitholders may redeem their units at any time. In accordance with the Trust's prospectus, units are redeemable at the holder's option based on the respective Class Fund's net asset value per unit at the time of redemption. The Class Funds are also exposed to the risk that other financial liabilities may become due before they realise readily liquid resources from their financial assets. This risk is, however, considered minimal. Therefore, the going concern basis is deemed appropriate by the Manager as a basis for preparing the financial statements.

Liquidity risk is managed primarily by requiring that the Class Funds invest in securities that are transferable and admitted to a recognised stock exchange.

Full details regarding the investment restrictions can be obtained from the prospectus.

8.3 Credit risk

Credit risk is the risk that counterparty to a financial asset will fail to honour an obligation under original terms of a contract, resulting in a loss to the Class Funds. The Class Funds' credit risk arises from cash at bank and debtors. Due to the values of these financial assets, credit risk is considered minimal.

Credit risk is generally managed by setting limits of the maximum amounts that may be placed on deposit with one counterparty and setting out minimum credit ratings for counterparties with which the Class Funds deal. Generally, 90% of the assets exposed to credit risk must be with institutions with a credit rating of "Investment Grade" by Standard & Poor's a division of The McGraw-Hill Companies, Inc. ("S&P") or Moody's Investor Services ("Moody's") or Fitch Ratings Limited ("Fitch").

The Class Funds are not exposed to credit risk from the Custodian and Banker as all assets of the Class Funds are maintained in a segregated account, which are designated as client assets and are not co-mingled with any proprietary assets of Apex Financial Services (Corporate) Limited or The Bank of New York Mellon SA/NV.

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

The Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch.

8.4 Capital Risk Management

The capital of the Class Funds is represented by the equity attributable to the holder of redeemable units. The amount of equity attributable to the holder of redeemable units can change significantly on a monthly basis, as the Class Funds are subject to monthly subscriptions and redemptions at the discretion of the unitholder. The Class Funds' objectives when managing capital is to safeguard the Class Funds' ability to continue as a going concern in order to provide returns for the unitholder and maintain a strong capital base to support the development of the investment activities of the Class Funds.

In order to maintain or adjust the capital structure, the Class Fund's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within a month and adjust the amount of distributions the Fund pays to the redeemable unitholder.
- Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Advisor monitors capital on the basis of the value of net assets attributable to the redeemable unitholder.

Notes to Financial Statements (continued)

8.5 Fair Value Hierarchy

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

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

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

FRS 102 requires the Trust 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 Trust 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 Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Trust's financial assets measured at fair value at 30 June 2019 were all classified as Level 1 within the fair value hierarchy. There were no transfers between the levels during the reporting periods. There were no financial liabilities at 30 June 2019.

9. Exchange Rates

The following closing exchange rates at 30 June 2019 are used to translate foreign currency assets and liabilities:

GBP Funds	30 June 2019
GBP/USD	1.27270

10. Significant Events during the period

Launch of these Class Funds:

Class Name	Currency	Class	Launch Date
Standard Bank Global GoalConserver Fund of Funds	(USD)	B3 Class USD	11-Dec-18
Standard Bank Global GoalConserver Fund of Funds	(GBP)	B3 Class GBP	24-Dec-18
Standard Bank Global GoalBuilder Fund of Funds	(USD)	B3 Class USD	11-Dec-18
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	B3 Class GBP	24-Dec-18
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	B3 Class USD	11-Dec-18
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	B3 Class GBP	24-Dec-18

Class Name	Currency	Class	Launch Date
Standard Bank Global GoalConserver Fund of Funds	(USD)	B1 Class USD	02-Jan-19
Standard Bank Global GoalConserver Fund of Funds	(GBP)	B1 Class GBP	02-Jan-19
Standard Bank Global GoalBuilder Fund of Funds	(USD)	B1 Class USD	02-Jan-19
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	B1 Class GBP	02-Jan-19
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	B1 Class USD	02-Jan-19
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	B1 Class GBP	02-Jan-19

Further to an Australian Market (ASX) trading update issued 31 January 2019, Link Group announced its intention to sell its CPC business (which includes Link Corporate Services (Jersey) Limited 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.

There were no other significant events during the period 1 December 2018 to 30 June 2019 that require disclosure in these financial statements.

11. Subsequent Events

There was no post Statement of Financial Position event up to the date of approval of the financial statements.

12. Approval of Financial Statements

The financial statements were approved by the Manager on 30 September 2019.

Other Information

Total Expense Ratios

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 each Class Fund's assets (operating expenses) taken retrospectively as a percentage of each Class Fund's average net assets. For clarity, when the fund is investing in other funds, the ongoing costs of these funds are not incorporated in the calculation of the TER.

30 June 2019

Standard Bank Global GoalConserver Fund of Funds B1 USD	0.08%
Standard Bank Global GoalConserver Fund of Funds B3 USD	0.40%
Standard Bank Global GoalConserver Fund of Funds B1 GBP	0.08%
Standard Bank Global GoalConserver Fund of Funds B3 GBP	0.40%
Standard Bank Global GoalBuilder Fund of Funds B1 USD	0.11%
Standard Bank Global GoalBuilder Fund of Funds B3 USD	0.81%
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	0.08%
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	0.82%
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	0.15%
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	0.81%
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	0.08%
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	0.82%

Other Information (continued)

Portfolio Transaction Cost

Standard Bank Global GoalConserver Fund of Funds (USD)

30 June 2019

Analysis of total purchase costs

USD

Gross purchases during the period	961,453
Total purchase transaction costs	(145)
Net purchases total	961,308

Analysis of total sales costs

Gross sales in period including transaction costs	–
Commissions	–
Net sales total	–

Standard Bank Global GoalConserver Fund of Funds (GBP)

30 June 2019

Analysis of total purchase costs

GBP

Gross purchases during the period	892,106
Total purchase transaction costs	(135)
Net purchases total	891,971

Analysis of total sales costs

Gross sales in period including transaction costs	–
Commissions	–
Net sales total	–

Standard Bank Global GoalBuilder Fund of Funds (USD)

30 June 2019

Analysis of total purchase costs

USD

Gross purchases during the period	1,034,283
Total purchase transaction costs	(208)
Net purchases total	1,034,075

Analysis of total sales costs

Gross sales in period including transaction costs	–
Commissions	–
Net sales total	–

Standard Bank Global GoalBuilder Fund of Funds (GBP)

30 June 2019

Analysis of total purchase costs

GBP

Gross purchases during the period	900,772
Total purchase transaction costs	(182)
Net purchases total	900,590

Analysis of total sales costs

Gross sales in period including transaction costs	–
Commissions	–
Net sales total	–

Standard Bank Global GoalAdvancer Fund of Funds (USD)

30 June 2019

Analysis of total purchase costs

USD

Gross purchases during the period	1,026,539
Total purchase transaction costs	(179)
Net purchases total	1,026,360

Analysis of total sales costs

Gross sales in period including transaction costs	11,000
Commissions	–
Net sales total	11,000

Portfolio Transaction Cost (continued)

Standard Bank Global GoalAdvancer Fund of Funds (GBP)

30 June 2019

Analysis of total purchase costs

GBP

Gross purchases during the period	1,015,168
Total purchase transaction costs	(179)
Net purchases total	<u>1,014,989</u>

Analysis of total sales costs

Gross sales in period including transaction costs	–
Commissions	–
Net sales total	<u>–</u>

Fund Statistics

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
Standard Bank Global GoalConserver Fund of Funds B1 USD	USD	USD		USD	USD
At launch (2 January 2019)	50	10.00	–	–	–
30 June 2019	53	10.60	6.00	10.60	9.97
Standard Bank Global GoalConserver Fund of Funds B3 USD	USD	USD		USD	USD
At launch (11 December 2018)	575,422	10.00	–	–	–
30 June 2019	1,027,043	10.55	5.50	10.55	9.85
Standard Bank Global GoalConserver Fund of Funds B1 GBP	GBP	GBP		GBP	GBP
At launch (2 January 2019)	50	10.00	–	–	–
30 June 2019	53	10.53	5.30	10.54	10.00
Standard Bank Global GoalConserver Fund of Funds B3 GBP	GBP	GBP		GBP	GBP
At launch (24 December 2018)	903,603	10.00	–	–	–
30 June 2019	946,855	10.48	4.80	10.49	9.97
Standard Bank Global GoalBuilder Fund of Funds B1 USD	USD	USD		USD	USD
At launch (2 January 2019)	50	10.00	–	–	–
30 June 2019	55	11.02	10.20	11.02	9.93
Standard Bank Global GoalBuilder Fund of Funds B3 USD	USD	USD		USD	USD
At launch (11 December 2018)	340,605	10.00	–	–	–
30 June 2019	1,149,226	10.92	9.20	10.92	9.71
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	GBP	GBP		GBP	GBP
At launch (2 January 2019)	50	10.00	–	–	–
30 June 2019	55	10.95	9.50	10.96	10.00
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	GBP	GBP		GBP	GBP
At launch (24 December 2018)	914,109	10.00	–	–	–
30 June 2019	992,642	10.86	8.60	10.87	9.94

Fund Statistics (continued)

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	USD	USD		USD	USD
At launch (2 January 2019)	50	10.00	–	–	–
30 June 2019	57	11.33	13.30	11.34	9.89
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	USD	USD		USD	USD
At launch (11 December 2018)	687,557	10.00	–	–	–
30 June 2019	1,147,472	11.12	11.20	11.12	9.53
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	GBP	GBP		GBP	GBP
At launch (2 January 2019)	50	10.00	–	–	–
30 June 2019	57	11.30	13.00	11.32	10.00
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	GBP	GBP		GBP	GBP
At launch (24 December 2018)	1,030,850	10.00	–	–	–
30 June 2019	1,151,072	11.17	11.70	11.19	9.92

*Based on reported net asset value.

Portfolio Statements

Standard Bank Global GoalConserver Fund of Funds (USD)

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund	46	476,038	482,236	46.95
Jersey				
STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund	145	145,726	156,038	15.19
STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund	197	194,302	222,793	21.69
United States				
iShares Core S&P 500 ETF	185	48,383	54,528	5.31
iShares Core U.S. Aggregate Bond ETF	916	97,004	102,047	9.94
Total Collective Investment Schemes		961,453	1,017,642	99.08
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			1,017,642	99.08
Net current assets			9,454	0.92
Total net assets			1,027,096	100.00

Portfolio Statements (continued)

Standard Bank Global GoalConserver Fund of Funds (GBP)

As at 30 June 2019

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc – The Sterling Fund	43	442,765	444,224	46.92
Jersey				
STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund	168	134,837	142,213	15.02
STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund	234	179,782	207,621	21.92
United Kingdom				
iShares Core FTSE 100 UCITS ETF GBP Dist	6,787	44,907	49,786	5.26
iShares Core UK Gilts UCITS ETF GBP Dist	6,844	89,815	93,267	9.85
Total Collective Investment Schemes		892,106	937,111	98.97
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			937,111	98.97
Net current assets			9,796	1.03
Total net assets			946,907	100.00

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund	14	146,357	148,251	12.90
Jersey				
STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund	260	261,351	279,103	24.28
STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund	429	418,161	484,396	42.15
United States				
iShares Core S&P 500 ETF	405	103,963	119,372	10.39
iShares Core U.S. Aggregate Bond ETF	985	104,451	109,734	9.55
Total Collective Investment Schemes		1,034,283	1,140,856	99.27
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			1,140,856	99.27
Net current assets			8,425	0.73
Total net assets			1,149,281	100.00

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (GBP)

As at 30 June 2019

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc – The Sterling Fund	12	127,975	128,421	12.94
Jersey				
STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund	284	227,341	239,777	24.15
STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund	474	363,745	420,070	42.32
United Kingdom				
iShares Core FTSE 100 UCITS ETF GBP Dist	13,732	90,860	100,731	10.15
iShares Core UK Gilts UCITS ETF GBP Dist	6,923	90,851	94,343	9.50
Total Collective Investment Schemes		900,772	983,342	99.06
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			983,342	99.06
Net current assets			9,355	0.94
Total net assets			992,697	100.00

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (USD)

As at 30 June 2019

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund	1	14,727	14,909	1.30
Jersey				
STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund	154	154,066	165,098	14.39
STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund	676	667,622	763,249	66.51
United States				
iShares Core S&P 500 ETF	389	102,276	114,656	9.99
iShares Core U.S. Aggregate Bond ETF	726	76,854	80,880	7.05
Total Collective Investment Schemes		1,015,545	1,138,792	99.24
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			1,138,792	99.24
Net current assets			8,737	0.76
Total net assets			1,147,529	100.00

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (GBP)
As at 30 June 2019

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc – The Sterling Fund	2	15,463	15,538	1.35
Jersey				
STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund	192	153,824	162,240	14.10
STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund	868	666,574	769,790	66.87
United Kingdom				
iShares Core FTSE 100 UCITS ETF GBP Dist	15,485	102,458	113,590	9.87
iShares Core UK Gilts UCITS ETF GBP Dist	5,856	76,849	79,803	6.93
Total Collective Investment Schemes		1,015,168	1,140,961	99.12
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			1,140,961	99.12
Net current assets			10,168	0.88
Total net assets			1,151,129	100.00