

**Trustee's Statement Of Responsibility
For The Year Ended 30 September 2014**


The Trustee is responsible for preparing financial statements for each financial year, for each of The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund, referred to collectively as "Guardian Asset Management Limited - Mutual Funds", in accordance with International Financial Reporting Standards, which present fairly, in all material respects, the operating results of the Funds during the year and of the Funds' financial position at the end of the financial year. The Trustee is also responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Funds. The Trustee is also responsible for safeguarding the assets of the Funds.

In preparing those financial statements, the Trustee is required to:

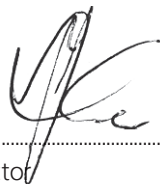
- Design, implement and maintain internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Ensure compliance with laws and regulations to which the Funds are subject, including but limited to the Funds' governing documentation;
- Make estimates that are reasonable in the circumstances;
- Select suitable accounting policies and then apply them consistently.

The Trustee accepts responsibility for the annual financial statements which are prepared in accordance with International Financial Reporting Standards. It also accepts responsibility for the accounting records and internal controls that ensures that the financial statements are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In the Trustee's opinion, the financial statements present fairly, in all material respects, the Funds' financial position and operating results. In addition, nothing has come to the attention of the Trustee to indicate that the Funds will not remain going concerns for at least the next twelve months from the date of this statement.



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Director
For and on behalf of
Guardian Asset Management Limited,
Trustee
19 December 2014



.....
Director
For and on behalf of
Guardian Asset Management Limited
Trustee
19 December 2014

Independent Auditor's Report

To the unitholders of The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund.

Report On The Financial Statements

The accompanying summary financial statements, which comprise the summary statements of financial position as at 30 September 2014, and the summary statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended have been derived from the financial statements of each of The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund, referred to collectively as "Guardian Asset Management Limited - Mutual Funds" for the year ended 30 September 2014. In our reports dated 19 December 2014, we expressed unqualified opinions on the financial statements of each Fund from which the summary financial statements were derived.

Trustee's Responsibility For The Summary Financial Statements

The Trustee is responsible for the preparation of a summary of the audited financial statements on the basis of their established criteria as described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on these summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Guardian Asset Management Limited - Mutual Funds for the year ended 30 September 2014 are consistent, in all material respects, with those financial statements, on the basis of the Trustee's established criteria as described in Note 1.



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PricewaterhouseCoopers
19 December 2014
Port of Spain,
Trinidad, West Indies

Note 1

The summary financial statements have been prepared in accordance with established criteria developed by the Trustee. Under this criteria, the Trustee extracts the "primary financial statements" from the audited financial statements of each of The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund for the year ended 30 September 2014. The "primary financial statements" comprise the statements of financial position, the statements of comprehensive income, the statements of changes in net assets attributable to unitholders and the statements of cash flows. All references to explanatory notes have been removed.

The Caribbean Series of Mutual Funds The TTD Monthly Income Fund

Statement Of Financial Position (Expressed in Trinidad & Tobago Dollars)

	30 September	
	2014	2013
	\$	\$
Assets		
Financial assets available-for-sale	600,057,318	574,673,210
Loans and other receivables	6,559,298	6,558,527
Cash and cash equivalents	53,390,970	40,567,577
Total Assets	<u>660,007,586</u>	<u>621,799,314</u>
Liabilities		
Management fees payable	(1,080,464)	(996,465)
Other Liabilities	(3,143,362)	(616,419)
Total Liabilities	<u>(4,223,826)</u>	<u>(1,612,884)</u>
Net Assets Attributable To Unitholders	<u>655,783,760</u>	<u>620,186,430</u>
Represented By:		
Unitholders' capital	575,148,172	536,852,318
Retained earnings	29,884,889	19,197,392
Investment revaluation reserve	50,750,699	64,136,720
	<u>655,783,760</u>	<u>620,186,430</u>

Statement Of Comprehensive Income (Expressed in Trinidad & Tobago Dollars)

	Year Ended	Seventeen
	30 September	Months Ended
	2014	30 September
	\$	\$
Profit or Loss:		
Income		
Interest income	24,461,669	35,908,103
Dividend income	253,033	169,051
Net realised gains on disposal of financial assets available-for-sale	8,354,554	808,875
Net gains/(losses) on derivative financial instruments	37,144	(197,415)
Total Income	<u>33,106,400</u>	<u>36,688,614</u>
Expenses		
Management fees	(12,858,775)	(14,092,024)
Other administrative expenses	(924,250)	(1,365,289)
Total Expenses	<u>(13,783,025)</u>	<u>(15,457,313)</u>
Profit Before Taxation	<u>19,323,375</u>	<u>21,231,301</u>
Taxation		
Withholding taxes	(75,910)	(50,715)
Profit For The Year/Period	<u>19,247,465</u>	<u>21,180,586</u>
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value (losses)/gains on financial assets available-for-sale	(13,386,021)	29,574,159
Other Comprehensive (Loss)/Income For The Year/Period	<u>(13,386,021)</u>	<u>29,574,159</u>
Total Comprehensive (Loss)/Income For The Year/Period	<u>5,861,444</u>	<u>50,754,745</u>

Statement Of Changes In Net Assets Attributable To Unitholders (Expressed in Trinidad & Tobago Dollars)

	Unitholders' Capital	Retained Earnings	Investment Revaluation Reserve	Total
	\$	\$	\$	\$
Year Ended 30 September 2014				
Balance at beginning of year	536,852,318	19,197,392	64,136,720	620,186,430
Subscriptions	232,921,513	--	--	232,921,513
Redemptions	(194,625,659)	--	--	(194,625,659)
Profit for the year	--	19,247,465	--	19,247,465
Distributions to unitholders	--	(8,559,968)	--	(8,559,968)
Other comprehensive loss for the year	--	--	(13,386,021)	(13,386,021)
Balance at end of year	<u>575,148,172</u>	<u>29,884,889</u>	<u>50,750,699</u>	<u>655,783,760</u>
Seventeen Months Ended 30 September 2013				
Balance at beginning of period	568,143,240	12,182,955	34,562,561	614,888,756
Subscriptions	261,258,482	--	--	261,258,482
Redemptions	(292,549,404)	--	--	(292,549,404)
Profit for the period	--	21,180,586	--	21,180,586
Distributions to unitholders	--	(14,166,149)	--	(14,166,149)
Other comprehensive income for the period	--	--	29,574,159	29,574,159
Balance at end of period	<u>536,852,318</u>	<u>19,197,392</u>	<u>64,136,720</u>	<u>620,186,430</u>

Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)

	Year Ended	Seventeen
	30 September	Months Ended
	2014	30 September
	\$	\$
Cash Flows From Operating Activities		
Profit before taxation	19,323,375	21,231,301
Adjustments for:		
Amortisation of premiums on bonds	7,143,741	1,375,255
Net realised gains on disposal of financial assets available-for-sale	(8,354,554)	(808,875)
Net (gains)/losses on derivative financial instruments	(37,144)	197,415
Net Operating Income Before Working Capital Changes	<u>18,075,418</u>	<u>21,995,096</u>
Purchase of financial assets available-for-sale	(356,949,115)	(307,024,644)
Proceeds on disposal of financial assets available-for-sale	326,212,303	332,896,353
Net purchases and settlement of derivative financial instruments	37,144	(219,016)
(Increase)/decrease in other receivables	(771)	855
Increase in other liabilities	2,610,942	290,008
Increase in interest receivable	(6,822,504)	(4,946,739)
Withholding taxes paid	(75,910)	(50,715)
Cash (Used In)/Generated From Operating Activities	<u>(16,912,493)</u>	<u>42,941,198</u>
Cash Flows From Financing Activities		
Subscriptions	232,921,513	261,258,482
Redemptions	(194,625,659)	(292,549,404)
Distributions	(8,559,968)	(14,166,149)
Net Cash Generated From/(Used In) Financing Activities	<u>29,735,886</u>	<u>(45,457,071)</u>
Net Increase/(Decrease) In Cash And Cash Equivalents	<u>12,823,393</u>	<u>(2,515,873)</u>
Cash And Cash Equivalents At Beginning Of Year/Period	<u>40,567,577</u>	<u>43,083,450</u>
Cash And Cash Equivalents At End Of Year/Period	<u>53,390,970</u>	<u>40,567,577</u>
Supplemental information:		
Interest received	17,639,165	30,961,364
Dividend received	253,033	169,051

The Caribbean Series of Mutual Funds The USD Monthly Income Fund

Statement Of Financial Position (Expressed in United States Dollars)

	30 September	
	2014 \$	2013 \$
Assets		
Financial assets available-for-sale	89,291,238	90,029,492
Loans and other receivables	1,961,233	1,947,672
Cash and cash equivalents	7,166,612	14,723,510
Total Assets	<u>98,419,083</u>	<u>106,700,674</u>
Liabilities		
Derivative financial liabilities	(67,484)	(99,500)
Management fees payable	(167,384)	(199,614)
Payables and accruals	(376,189)	(107,981)
Total Liabilities	<u>(611,057)</u>	<u>(407,095)</u>
Net Assets Attributable To Unitholders	<u>97,808,026</u>	<u>106,293,579</u>
Represented By		
Unitholders' capital	84,379,432	94,541,823
Retained earnings	6,362,664	6,398,322
Investment revaluation reserve	7,065,930	5,353,434
	<u>97,808,026</u>	<u>106,293,579</u>

Statement Of Comprehensive Income (Expressed in United States Dollars)

	Year Ended	Seventeen
	30 September 2014 \$	Months Ended 30 September 2013 \$
Profit or Loss:		
Income		
Interest income	4,515,370	8,217,597
Dividend income	43,288	29,310
Impairment of financial assets available-for-sale	(124,661)	(44,770)
Net realised (losses)/gains on disposal of financial assets available-for-sale	(957,757)	129,162
Net gains/(losses) on derivative financial instruments	6,108	(26,642)
Total Income	<u>3,482,348</u>	<u>8,304,657</u>
Expenses		
Management fees	(2,085,870)	(2,896,048)
Other administrative expenses	(240,229)	(341,463)
Total Expenses	<u>(2,326,099)</u>	<u>(3,237,511)</u>
Profit Before Taxation	1,156,249	5,067,146
Taxation		
Withholding taxes	(12,986)	(8,793)
Profit For The Year/Period	<u>1,143,263</u>	<u>5,058,353</u>
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value gains/(losses) on financial assets available-for-sale	1,712,496	(828,108)
Other Comprehensive Income/(Loss) For The Year/Period	<u>1,712,496</u>	<u>(828,108)</u>
Total Comprehensive Income For The Year/Period	<u>2,855,759</u>	<u>4,230,245</u>

Statement Of Changes In Net Assets Attributable To Unitholders (Expressed in United States Dollars)

	Unitholders' Capital	Retained Earnings	Investment Revaluation Reserve	Total
	\$	\$	\$	\$
Year Ended 30 September 2014				
Balance at beginning of year	94,541,823	6,398,322	5,353,434	106,293,579
Subscriptions	21,267,561	--	--	21,267,561
Redemptions	(31,429,952)	--	--	(31,429,952)
Profit for the year	--	1,143,263	--	1,143,263
Distributions to unitholders	--	(1,178,921)	--	(1,178,921)
Other comprehensive loss for the year	--	--	1,712,496	1,712,496
Balance at end of year	<u>84,379,432</u>	<u>6,362,664</u>	<u>7,065,930</u>	<u>97,808,026</u>
Seventeen Months Ended 30 September 2013				
Balance at beginning of period	103,681,856	3,430,213	6,181,542	113,293,611
Subscriptions	28,345,540	--	--	28,345,540
Redemptions	(37,485,573)	--	--	(37,485,573)
Profit for the period	--	5,058,353	--	5,058,353
Distributions to unitholders	--	(2,090,244)	--	(2,090,244)
Other comprehensive loss for the period	--	--	(828,108)	(828,108)
Balance at end of period	<u>94,541,823</u>	<u>6,398,322</u>	<u>5,353,434</u>	<u>106,293,579</u>

Statement Of Cash Flows (Expressed in United States Dollars)

	Year Ended	Seventeen
	30 September 2014 \$	Months Ended 30 September 2013 \$
Cash Flows From Operating Activities		
Profit before taxation	1,156,249	5,067,146
Adjustments for:		
Impairment of financial assets available-for-sale	124,661	44,770
Amortisation of premiums/(discounts) on bonds	29,191	(781,083)
Net realised losses/(gains) on disposal of financial assets available-for-sale	957,757	(129,162)
Net (gains)/losses on derivative financial instruments	(6,108)	26,642
Net Operating Income Before Working Capital Changes	2,261,750	4,228,313
Purchase of financial assets available-for-sale	(21,192,288)	(34,440,074)
Proceeds on disposal of financial assets available-for-sale	22,744,020	45,503,689
Net purchases and settlement of derivative financial instruments	(25,908)	(28,475)
(Increase)/decrease in other receivables	(13,561)	107,086
Increase in payables	235,978	209,145
(Increase)/decrease in interest receivable	(212,591)	354,925
Withholding taxes paid	(12,986)	(8,793)
Cash Generated From Operating Activities	<u>3,784,414</u>	<u>15,925,816</u>
Cash Flows From Financing Activities		
Subscriptions	21,267,561	28,345,540
Redemptions	(31,429,952)	(37,485,573)
Distributions	(1,178,921)	(2,090,244)
Net Cash Used In Financing Activities	<u>(11,341,312)</u>	<u>(11,230,277)</u>
Net (Decrease)/Increase In Cash And Cash Equivalents	(7,556,898)	4,695,539
Cash And Cash Equivalents At Beginning Of Year/Period	<u>14,723,510</u>	<u>10,027,971</u>
Cash And Cash Equivalents At End Of Year/Period	<u>7,166,612</u>	<u>14,723,510</u>
Supplemental information		
Interest received	4,302,779	8,572,522
Dividend received	43,288	29,310

The Caribbean Series of Mutual Funds The Pan Caribbean Balanced Fund

Statement Of Financial Position (Expressed in Trinidad & Tobago Dollars)

	30 September	
	2014	2013
	\$	\$
Assets		
Financial assets available-for-sale	21,153,734	20,734,877
Other receivables	6,794	586
Cash and cash equivalents	<u>2,114,465</u>	<u>370,988</u>
Total Assets	<u>23,274,993</u>	<u>21,106,451</u>
Liabilities		
Management fees payable	(33,477)	(31,016)
Payables and accruals	<u>(1,732,753)</u>	<u>(18,298)</u>
Liabilities (excluding net assets attributable to unitholders)	<u>(1,766,230)</u>	<u>(49,314)</u>
Net Assets Attributable To Unitholders	<u>21,508,763</u>	<u>21,057,137</u>
Represented By:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	17,459,909	17,460,050
Investment revaluation reserve	<u>4,048,854</u>	<u>3,597,087</u>
	<u>21,508,763</u>	<u>21,057,137</u>

Statement Of Comprehensive Income (Expressed in Trinidad & Tobago Dollars)

	Year Ended	Seventeen
	30 September	Months Ended
	2014	30 September
	\$	\$
Profit or Loss:		
Income		
Interest income	246,360	353,133
Dividend income	402,130	450,992
Impairment of available-for-sale equity securities	(275,083)	(163,478)
Net realised losses on disposal of financial assets available-for-sale	(15,496)	(318,240)
Net gains on derivative financial instruments	<u>90,160</u>	<u>31,504</u>
Total Income	<u>448,071</u>	<u>353,911</u>
Expenses		
Management fees	(386,475)	(484,779)
Other administrative expenses	<u>(23,411)</u>	<u>(33,210)</u>
Total Expenses	<u>(409,886)</u>	<u>(517,989)</u>
Profit/(Loss) Before Taxation	38,185	(164,078)
Taxation		
Withholding taxes	<u>(9,593)</u>	<u>(2,505)</u>
Profit/(Loss) For The Year/Period	<u>28,592</u>	<u>(166,583)</u>
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value gains on financial assets available-for-sale	<u>451,767</u>	<u>2,103,701</u>
Other Comprehensive Income For The Year/Period	<u>451,767</u>	<u>2,103,701</u>
Total Comprehensive Income For The Year/Period	<u>480,359</u>	<u>1,937,118</u>

Statement Of Changes In Net Assets Attributable To Unitholders (Expressed in Trinidad & Tobago Dollars)

	Total
	\$
Year Ended 30 September 2014	
Balance at beginning of year	21,057,137
Subscriptions	622,193
Redemptions	(650,926)
Profit for the year	28,592
Other comprehensive income for the year	<u>451,767</u>
Balance at end of year	<u>21,508,763</u>
Seventeen Months Ended 30 September 2013	
Balance at beginning of period	17,132,038
Subscriptions	2,614,860
Redemptions	(626,879)
Loss for the period	(166,583)
Other comprehensive income for the period	<u>2,103,701</u>
Balance at end of period	<u>21,057,137</u>

Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)

	Year Ended	Seventeen
	30 September	Months Ended
	2014	30 September
	\$	\$
Cash Flows From Operating Activities		
Profit /(loss) before taxation	38,185	(164,078)
Adjustments:		
Impairment of available-for-sale equity securities	275,083	163,478
Amortisation of premiums on bonds	5,177	9,047
Net realised losses on disposal of financial assets available-for-sale	15,496	318,240
Net gains on derivative financial instruments	<u>(90,160)</u>	<u>(31,504)</u>
Net Operating Income Before Working Capital Changes	243,781	295,183
Purchase of financial assets available-for-sale	(5,672,383)	(9,706,177)
Proceeds on disposal of financial assets available-for-sale	5,403,457	8,516,998
Net purchases and settlement of derivative financial instruments	90,160	(10,462)
Increase in payables	1,716,916	9,665
(Increase)/decrease in other receivables	(6,208)	132
Decrease in interest receivable	6,080	2,100
Withholding taxes paid	<u>(9,593)</u>	<u>(2,505)</u>
Cash Generated From/(Used In) Operating Activities	<u>1,772,210</u>	<u>(895,066)</u>
Cash Flows From Financing Activities		
Subscriptions	622,193	2,614,860
Redemptions	<u>(650,926)</u>	<u>(626,879)</u>
Net Cash (Used In)/Generated From Financing Activities	<u>(28,733)</u>	<u>1,987,981</u>
Net Increase In Cash And Cash Equivalents	1,743,477	1,092,915
Cash And Cash Equivalents At Beginning Of Year/Period	<u>370,988</u>	<u>(721,927)</u>
Cash And Cash Equivalents At End Of Year/Period	<u>2,114,465</u>	<u>370,988</u>
Supplemental information:		
Interest received	252,440	355,233
Dividends received	402,130	450,992

The Caribbean Series of Mutual Funds Emerging Markets Bond Fund

Statement Of Financial Position (Expressed in United States Dollars)

	30 September	
	2014 \$	2013 \$
Assets		
Financial assets available-for-sale	850,912	771,874
Other receivables	28	32
Cash and cash equivalents	81,686	108,225
Total Assets	<u>932,626</u>	<u>880,131</u>
Liabilities		
Management fees payable	(1,728)	(1,612)
Payables and accruals	(37,803)	(904)
Liabilities (excluding net assets attributable to unitholders)	<u>(39,531)</u>	<u>(2,516)</u>
Net Assets Attributable To Unitholders	<u>893,095</u>	<u>877,615</u>
Represented By:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	805,262	829,211
Investment revaluation reserve	87,833	48,404
	<u>893,095</u>	<u>877,615</u>

Statement Of Comprehensive Income (Expressed in United States Dollars)

	Year Ended	Seventeen
	30 September 2014 \$	Months Ended 30 September 2013 \$
Profit or Loss:		
Income		
Interest income	70	1,908
Dividend income	20,147	19,952
Impairment of financial assets available-for-sale	(16,370)	--
Net realised (losses)/gains on disposal of financial assets available-for-sale	(1,686)	7,616
Net gains on derivative financial instruments	822	1,765
Total Income	<u>2,983</u>	<u>31,241</u>
Expenses		
Management fees	(19,535)	(29,559)
Other administrative expenses	(1,212)	(1,849)
Total Expenses	<u>(20,747)</u>	<u>(31,408)</u>
Loss Before Taxation	(17,764)	(167)
Taxation		
Withholding taxes	(1,202)	(883)
Loss For The Year/Period	<u>(18,966)</u>	<u>(1,050)</u>
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value gains/(losses) on financial assets available-for-sale	39,429	(15,755)
Other Comprehensive Income/(Loss) For The Year/Period	<u>39,429</u>	<u>(15,755)</u>
Total Comprehensive Income/(Loss) For The Year/Period	<u>20,463</u>	<u>(16,805)</u>

Statement Of Changes In Net Assets Attributable To Unitholders (Expressed in United States Dollars)

	Total \$
Year Ended 30 September 2014	
Balance at beginning of year	877,615
Subscriptions	--
Redemptions	(4,983)
Loss for the year	(18,966)
Other comprehensive income for the year	<u>39,429</u>
Balance at end of year	<u>893,095</u>
Seventeen Months Ended 30 September 2013	
Balance at beginning of period	1,054,350
Subscriptions	6,680
Redemptions	(166,610)
Loss for the period	(1,050)
Other comprehensive loss for the period	<u>(15,755)</u>
Balance at end of period	<u>877,615</u>

Statement Of Cash Flows (Expressed in United States Dollars)

	Year Ended 30 September 2014 \$	Seventeen Months Ended 30 September 2013 \$
Cash Flows From Operating Activities		
Loss before taxation	(17,764)	(167)
Adjustments:		
Impairment of financial assets available-for-sale	16,370	--
Net realised losses/(gains) on disposal of financial assets available-for-sale	1,686	(7,616)
Net gains on derivative financial instruments	(822)	(1,765)
Net Operating Income Before Working Capital Changes	(530)	(9,548)
Purchase of financial assets available-for-sale	(101,989)	(371,230)
Proceeds on disposal of financial assets available-for-sale	44,324	692,573
Net purchases and settlement of derivative financial liabilities	822	54
Decrease in interest receivable	--	202
Decrease in other receivables	4	12
Increase/(decrease) in payables	37,015	(378)
Withholding tax paid	(1,202)	(883)
Net Cash (Used In)/Generated From Operating Activities	<u>(21,556)</u>	<u>310,802</u>
Cash Flows From Financing Activities		
Subscriptions	--	6,680
Redemptions	(4,983)	(166,610)
Net Cash Used In Financing Activities	<u>(4,983)</u>	<u>(159,930)</u>
Net (Decrease)/Increase In Cash And Cash Equivalents	(26,539)	150,872
Cash And Cash Equivalents At Beginning Of Year/Period	<u>108,225</u>	<u>(42,647)</u>
Cash And Cash Equivalents At End Of Year/Period	<u>81,686</u>	<u>108,225</u>
Supplemental information		
Interest received	70	2,110
Dividends received	20,147	19,952

The International Series of Mutual Funds

Statements Of Financial Position (Expressed in United States Dollars)

30 September 2014						
	The North American Equity Fund \$	The European Equity Fund \$	The Asia - Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Assets						
Financial assets						
available-for-sale	2,548,035	2,289,306	1,945,986	3,778,707	1,283,688	1,301,381
Other receivables	7,979	162	585	1,215	1,489	415
Cash and cash equivalents	292,214	39,751	116,431	445,451	110,782	110,039
Total Assets	2,848,228	2,329,219	2,063,002	4,225,373	1,395,959	1,411,835
Liabilities						
Management fees payable	(5,068)	(4,437)	(3,932)	(8,305)	(2,541)	(2,538)
Payables and accruals	(2,249)	(2,076)	(2,019)	(168,695)	(104,410)	(28,941)
Liabilities excluding net assets attributable to unitholders	(7,317)	(6,513)	(5,951)	(177,000)	(106,951)	(31,479)
Net Assets Attributable To Unitholders	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356
Represented By:						
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,861,415	1,714,557	1,643,461	3,874,798	916,780	1,228,646
Investment revaluation reserve	979,496	608,149	413,590	173,575	372,228	151,710
	<u>2,840,911</u>	<u>2,322,706</u>	<u>2,057,051</u>	<u>4,048,373</u>	<u>1,289,008</u>	<u>1,380,356</u>

30 September 2013						
	The North American Equity Fund \$	The European Equity Fund \$	The Asia - Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Assets						
Financial assets						
available-for-sale	2,665,729	2,268,492	2,193,470	4,157,544	1,018,782	1,208,815
Other receivables	70	69	72	204	24	44
Cash and cash equivalents	45,393	98,726	101,554	449,178	50,404	135,244
Total Assets	2,711,192	2,367,287	2,295,096	4,606,926	1,069,210	1,344,103
Liabilities						
Management fees payable	(4,541)	(4,138)	(4,028)	(8,565)	(1,998)	(2,366)
Payables and accruals	(2,407)	(2,120)	(2,314)	(5,032)	(928)	(1,331)
Liabilities excluding net assets attributable to unitholders	(6,948)	(6,258)	(6,342)	(13,597)	(2,926)	(3,697)
Net Assets Attributable To Unitholders	2,704,244	2,361,029	2,288,754	4,593,329	1,066,284	1,340,406
Represented By:						
Net assets attributable to unitholders (excluding investment revaluation reserve)	2,062,928	1,725,594	1,866,583	4,426,764	815,225	1,177,144
Investment revaluation reserve	641,316	635,435	422,171	166,565	251,059	163,262
	<u>2,704,244</u>	<u>2,361,029</u>	<u>2,288,754</u>	<u>4,593,329</u>	<u>1,066,284</u>	<u>1,340,406</u>

Statements Of Comprehensive Income

(Expressed in United States Dollars)

Year Ended 30 September 2014						
	The North American Equity Fund \$	The European Equity Fund \$	The Asia - Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Profit or Loss:						
Income						
Interest income	651	2,412	1,032	281	1,599	186
Dividend income	57,819	83,138	36,577	75,157	22,178	12,261
Impairment of financial assets available-for-sale	--	--	--	--	--	--
Net realised gains/(losses) on disposal of financial assets available-for-sale	38,560	62,290	36,514	(48,318)	28,368	70,375
Net gains on derivative financial instruments	6,712	3,717	6,991	21,081	4,821	2,110
Total Income	103,742	151,557	81,114	48,201	56,966	84,932
Expenses						
Management fees	(55,537)	(52,469)	(46,408)	(95,953)	(27,323)	(28,451)
Other administrative expenses	(3,174)	(3,873)	(5,710)	(6,523)	(2,155)	(2,548)
Total Expenses	(58,711)	(56,342)	(52,118)	(102,476)	(29,478)	(30,999)
Profit/(Loss) Before Taxation	45,031	95,215	28,996	(54,275)	27,488	53,933
Taxation						
Withholding tax	(17,346)	(24,941)	(10,973)	(22,547)	(6,653)	(3,678)
Profit/(Loss) For The Year	27,685	70,274	18,023	(76,822)	20,835	50,255
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains/(losses) on financial assets available-for-sale	338,180	(27,286)	(8,581)	7,010	121,169	(11,552)
Other Comprehensive Income/(Loss) For The Year	338,180	(27,286)	(8,581)	7,010	121,169	(11,552)
Total Comprehensive Income/(Loss) For The Year	365,865	42,988	9,442	(69,812)	142,004	38,703

Seventeen Months Ended 30 September 2013						
	The North American Equity Fund \$	The European Equity Fund \$	The Asia - Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Profit or Loss:						
Income						
Interest income	7,165	6,332	4,767	12,837	2,422	2,137
Dividend income	60,619	99,795	46,243	176,134	22,594	6,807
Impairment of financial assets available-for-sale	--	--	--	(798,584)	--	--
Net realised gains/(losses) on disposal of financial assets available-for-sale	114,789	47,947	29,150	(147,943)	24,053	30,671
Net gains/(losses) on derivative financial instruments	8,313	20,117	(2,233)	9,263	1,347	297
Total Income	190,886	174,191	77,927	(748,293)	50,416	39,912
Expenses						
Management fees	(71,461)	(63,230)	(69,693)	(157,899)	(29,877)	(40,681)
Other administrative expenses	(5,065)	(4,390)	(6,999)	(10,025)	(2,269)	(3,198)
Total Expenses	(76,526)	(67,620)	(76,692)	(167,924)	(32,146)	(43,879)
Profit/(Loss) Before Taxation	114,360	106,571	1,235	(916,217)	18,270	(3,967)
Taxation						
Withholding tax	(18,186)	(29,938)	(13,873)	(52,840)	(6,778)	(2,036)
Profit/(Loss) For The Period	96,174	76,633	(12,638)	(969,057)	11,492	(6,003)

The International Series of Mutual Funds

Statements Of Comprehensive Income

(Expressed in United States Dollars) - Continued

Seventeen Months Ended 30 September 2013

	The North American Equity Fund \$	The European Equity Fund \$	The Asia - Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains on financial assets available-for-sale	280,439	331,982	225,442	648,107	125,051	5,665
Other Comprehensive Income For The Period	280,439	331,982	225,442	648,107	125,051	5,665
Total Comprehensive Income/(Loss) For The Period	376,613	408,615	212,804	(320,950)	136,543	(338)

Statements Of Changes In Net Assets Attributable To Unitholders (Expressed in United States Dollars)

	The North American Equity Fund \$	The European Equity Fund \$	The Asia - Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Year Ended 30 September 2014						
Balance at beginning of year	2,704,244	2,361,029	2,288,754	4,593,329	1,066,284	1,340,406
Subscriptions	115,824	122,293	82,932	286,626	153,005	19,550
Redemptions	(345,022)	(203,604)	(324,077)	(761,770)	(72,285)	(18,303)
Profit/(loss) for the year	27,685	70,274	18,023	(76,822)	20,835	50,255
Other comprehensive income/(loss) for the year	338,180	(27,286)	(8,581)	7,010	121,169	(11,552)
Balance at end of year	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356

Seventeen Months Ended 30 September 2013

Balance at beginning of period	2,531,723	2,129,546	2,549,657	5,672,477	888,880	1,374,834
Subscriptions	201,673	69,471	99,089	434,925	119,759	38,772
Redemptions	(405,765)	(246,603)	(572,796)	(1,193,123)	(78,898)	(72,862)
Profit/(loss) for the period	96,174	76,633	(12,638)	(969,057)	11,492	(6,003)
Other comprehensive income for the period	280,439	331,982	225,442	648,107	125,051	5,665
Balance at end of period	2,704,244	2,361,029	2,288,754	4,593,329	1,066,284	1,340,406

Statements Of Cash Flows (Expressed in United States Dollars)

Year Ended 30 September 2014

	The North American Equity Fund \$	The European Equity Fund \$	The Asia - Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Cash Flows From Operating Activities						
Profit/(loss) before taxation	45,031	95,215	28,996	(54,275)	27,488	53,933
Adjustments for:						
Impairment of financial assets available-for-sale	--	--	--	--	--	--
Net realised (gains)/losses on disposal of financial assets available-for-sale	(38,560)	(62,290)	(36,514)	48,318	(28,368)	(70,375)
Net gains on derivative financial instruments	(6,712)	(3,717)	(6,991)	(21,081)	(4,821)	(2,110)
Net Operating (Loss)/Profit Before Working Capital Changes	(241)	29,208	(14,509)	(27,038)	(5,701)	(18,552)

Purchase of financial assets available-for-sale	(221,923)	(431,760)	(429,790)	(1,297,157)	(457,021)	(234,604)
Proceeds on disposal of financial assets available-for-sale	716,004	445,846	705,091	1,634,507	341,593	200,861
Net purchases and settlement of derivative financial instruments	6,712	3,717	6,991	21,081	4,821	2,110
Decrease in interest receivable	353	104	116	179	59	--
Increase in other receivables	(7,909)	(93)	(513)	(1,011)	(1,465)	(371)
Increase/(decrease) in payables	369	255	(391)	163,403	104,025	27,782
Withholding tax paid	(17,346)	(24,941)	(10,973)	(22,547)	(6,653)	(3,678)
Cash Generated From/(Used In) Operating Activities	476,019	22,336	256,022	471,417	(20,342)	(26,452)
Cash Flows From Financing Activities						
Subscriptions	115,824	122,293	82,932	286,626	153,005	19,550
Redemptions	(345,022)	(203,604)	(324,077)	(761,770)	(72,285)	(18,303)
Net Cash (Used In)/Generated From Financing Activities	(229,198)	(81,311)	(241,145)	(475,144)	80,720	1,247
Net Increase/(Decrease) In Cash And Cash Equivalents	246,821	(58,975)	14,877	(3,727)	60,378	(25,205)
Cash And Cash Equivalents At Beginning Of Year	45,393	98,726	101,554	449,178	50,404	135,244
Cash And Cash Equivalents At End Of Year	292,214	39,751	116,431	445,451	110,782	110,039
Supplemental information:						
Interest received	1,004	2,516	1,148	460	1,658	186
Dividends received	57,819	83,138	36,577	75,157	22,178	12,261

Statements Of Cash Flows (Continued) (Expressed in United States Dollars)

Seventeen Months Ended 30 September 2013

	The North American Equity Fund \$	The European Equity Fund \$	The Asia - Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Cash Flows From Operating Activities						
Profit/(loss) before taxation	114,360	106,571	1,235	(916,217)	18,270	(3,967)
Adjustments for:						
Impairment of financial assets available-for-sale	--	--	--	798,584	--	--
Net realised losses/(gains) on disposal of financial assets available-for-sale	(114,789)	(47,947)	(29,150)	147,943	(24,053)	(30,671)
Net (gains)/ losses on derivative financial instruments	(8,313)	(20,117)	2,233	(9,263)	(1,347)	(297)
Net Operating Profit/(Loss) Before Working Capital Changes	(8,742)	38,507	(25,682)	21,047	(7,130)	(34,935)
Cash Flows From Financing Activities						
Purchase of financial assets available-for-sale	(1,778,244)	(1,310,101)	(1,557,312)	(3,140,118)	(429,919)	(482,310)
Proceeds on disposal of financial assets available-for-sale	2,028,034	1,544,282	2,159,656	4,353,075	479,562	678,512
Net purchases and settlement of derivative financial instruments	4,632	16,605	(6,754)	(190)	182	(1,654)
Decrease in interest receivable	188	156	610	599	15	259
Decrease in other receivables	45	12	79	45	11	31
Increase/(decrease) in payables	779	678	(303)	(2,548)	553	11
Withholding tax paid	(18,186)	(29,938)	(13,873)	(52,840)	(6,778)	(2,036)
Cash Generated From Operating Activities	228,506	260,201	556,421	1,179,070	36,496	157,878
Cash Flows From Financing Activities						
Subscriptions	201,673	69,471	99,089	434,925	119,759	38,772
Redemptions	(405,765)	(246,603)	(572,796)	(1,193,123)	(78,898)	(72,862)
Net Cash (Used In)/Generated From Financing Activities	(204,092)	(177,132)	(473,707)	(758,198)	40,861	(34,090)
Net Increase In Cash And Cash Equivalents	24,414	83,069	82,714	420,872	77,357	123,788
Cash And Cash Equivalents At Beginning Of Period	20,979	15,657	18,840	28,306	(26,953)	11,456
Cash And Cash Equivalents At End Of Period	45,393	98,726	101,554	449,178	50,404	135,244
Supplemental information:						
Interest received	7,353	6,488	5,377	13,436	2,437	2,396
Dividends received	60,619	99,795	46,243	176,134	22,594	6,807

The Global Fund Solution

Statements Of Financial Position (Expressed in United States Dollars)

	30 September 2014		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	1,092,880	1,448,040	3,031,760
Other receivables	569	1,386	5,147
Cash and cash equivalents	120,124	176,548	179,439
Total Assets	<u>1,213,573</u>	<u>1,625,974</u>	<u>3,216,346</u>
Liabilities			
Management fees payable	(1,948)	(2,564)	(5,674)
Payables and accruals	(109,292)	(163,072)	(37,119)
Liabilities excluding net assets attributable to unitholders	<u>(111,240)</u>	<u>(165,636)</u>	<u>(42,793)</u>
Net Assets Attributable To Unitholders	<u>1,102,333</u>	<u>1,460,338</u>	<u>3,173,553</u>
Represented By:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,047,272	1,253,298	2,372,348
Investment revaluation reserve	55,061	207,040	801,205
	<u>1,102,333</u>	<u>1,460,338</u>	<u>3,173,553</u>

	30 September 2013		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	945,146	1,201,204	2,628,748
Other receivables	27	32	101
Cash and cash equivalents	60,212	96,727	331,747
Total Assets	<u>1,005,385</u>	<u>1,297,963</u>	<u>2,960,596</u>
Liabilities			
Management fees payable	(1,700)	(2,169)	(5,056)
Payables and accruals	(975)	(1,143)	(2,939)
Liabilities excluding net assets attributable to unitholders	<u>(2,675)</u>	<u>(3,312)</u>	<u>(7,995)</u>
Net Assets Attributable To Unitholders	<u>1,002,710</u>	<u>1,294,651</u>	<u>2,952,601</u>
Represented By:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	972,340	1,151,694	2,396,338
Investment revaluation reserve	30,370	142,957	556,263
	<u>1,002,710</u>	<u>1,294,651</u>	<u>2,952,601</u>

Statements Of Comprehensive Income (Expressed in United States Dollars)

	Year Ended 30 September 2014		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or Loss:			
Income			
Interest income	12,515	10,429	10,675
Dividend income	10,239	21,961	73,797
Net realised gains on disposal of financial assets available-for-sale	--	--	1,242
Net gains on derivative financial instruments	3,094	4,404	8,254
Total Income	<u>25,848</u>	<u>36,794</u>	<u>93,968</u>
Expenses			
Management fees	(21,205)	(27,693)	(63,498)
Other administrative expenses	(1,324)	(2,025)	(4,785)
Total Expenses	<u>(22,529)</u>	<u>(29,718)</u>	<u>(68,283)</u>

The Global Fund Solution

Statements Of Comprehensive Income (Expressed in United States Dollars) - Continued

	Year Ended 30 September 2014		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit Before Distributions and Taxation	3,319	7,076	25,685
Finance Costs			
Distributions to unitholders	(2,186)	--	--
Profit Before Taxation	1,133	7,076	25,685
Taxation			
Withholding tax	(3,072)	(6,588)	(22,139)
(Loss)/Profit For The Year	<u>(1,939)</u>	<u>488</u>	<u>3,546</u>
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains on financial assets available-for-sale	24,691	64,083	244,942
Other Comprehensive Income For The Year	<u>24,691</u>	<u>64,083</u>	<u>244,942</u>
Total Comprehensive Income For The Year	<u>22,752</u>	<u>64,571</u>	<u>248,488</u>

Seventeen Months Ended 30 September 2013

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or Loss:			
Income			
Interest income	21,969	17,325	21,902
Dividend income	9,701	21,911	89,796
Net realised gains on disposal of financial assets available-for-sale	9,613	17,497	94,093
Net gains on derivative financial instruments	2,098	2,518	2,708
Total Income	<u>43,381</u>	<u>59,251</u>	<u>208,499</u>
Expenses			
Management fees	(29,150)	(33,685)	(87,263)
Other administrative expenses	(2,803)	(2,645)	(6,527)
Total Expenses	<u>(31,953)</u>	<u>(36,330)</u>	<u>(93,790)</u>
Profit Before Distributions and Taxation	11,428	22,921	114,709
Finance Costs			
Distributions to unitholders	(2,081)	--	--
Profit Before Taxation	9,347	22,921	114,709
Taxation			
Withholding tax	(2,910)	(6,573)	(26,939)
Profit For The Period	<u>6,437</u>	<u>16,348</u>	<u>87,770</u>
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains on financial assets available-for-sale	30,223	76,699	269,344
Other Comprehensive Income For The Period	<u>30,223</u>	<u>76,699</u>	<u>269,344</u>
Total Comprehensive Income For The Period	<u>36,660</u>	<u>93,047</u>	<u>357,114</u>

The Global Fund Solution

Statements Of Changes In Net Assets Attributable To Unitholders (Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Year Ended 30 September 2014			
Balance at beginning of year	1,002,710	1,294,651	2,952,601
Subscriptions	117,695	167,376	249,094
Redemptions	(40,824)	(66,260)	(276,630)
(Loss)/profit for the year	(1,939)	488	3,546
Other comprehensive income for the year	24,691	64,083	244,942
Balance at end of year	<u>1,102,333</u>	<u>1,460,338</u>	<u>3,173,553</u>

Seventeen Months Ended 30 September 2013

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Balance at beginning of period	1,021,165	1,131,045	3,452,671
Subscriptions	109,920	117,746	82,968
Redemptions	(165,035)	(47,187)	(940,152)
Profit for the period	6,437	16,348	87,770
Other comprehensive income for the period	30,223	76,699	269,344
Balance at end of period	<u>1,002,710</u>	<u>1,294,651</u>	<u>2,952,601</u>

Statements Of Cash Flows (Expressed in United States Dollars)

	Year Ended 30 September 2014		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash Flows From Operating Activities			
Profit before taxation	3,319	7,076	25,685
Adjustments for:			
Net realised gains on disposal of financial assets available-for-sale	--	--	(1,242)
Amortisation of premiums on bonds	1,076	1,386	2,951
Net gains on derivative financial instruments	(3,094)	(4,404)	(8,254)
Net Operating Profit Before Working Capital Changes	1,301	4,058	19,140
Purchase of financial assets available-for-sale	(290,787)	(402,588)	(572,514)
Proceeds on disposal of financial assets available-for-sale	167,002	218,998	413,957
Net purchases and settlement of derivative financial instruments	3,094	4,404	8,254
Decrease in interest receivable	(334)	(549)	(1,222)
Decrease in other receivables	(542)	(1,354)	(5,046)
Increase in payables	108,565	162,324	34,798
Withholding tax paid	(3,072)	(6,588)	(22,139)
Net Cash Used In Operating Activities	<u>(14,773)</u>	<u>(21,295)</u>	<u>(124,772)</u>
Cash Flows From Financing Activities			
Subscriptions	117,695	167,376	249,094
Redemptions	(40,824)	(66,260)	(276,630)
Distributions	(2,186)	--	--
Net Cash Generated From/(Used In) Financing Activities	<u>74,685</u>	<u>101,116</u>	<u>(27,536)</u>
Net Increase In Cash And Cash Equivalents	59,912	79,821	(152,308)
Cash And Cash Equivalents At Beginning Of Year	<u>60,212</u>	<u>96,727</u>	<u>331,747</u>
Cash And Cash Equivalents At End Of Year	<u>120,124</u>	<u>176,548</u>	<u>179,439</u>
Supplemental Information:			
Interest received	12,181	9,880	9,453
Dividend received	10,239	21,961	73,797

Statements Of Cash Flows (Expressed in United States Dollars)

	Seventeen Months Ended 30 September 2013		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash Flows From Operating Activities			
Profit before taxation	11,428	22,921	114,709
Adjustments for:			
Net realised gains on disposal of financial assets available-for-sale	(9,613)	(17,497)	(94,093)
Net gains on derivative financial instruments	(2,098)	(2,518)	(2,708)
Net Operating (Loss)/Profit Before Working Capital Changes	(283)	2,906	17,908
Purchase of financial assets available-for-sale	(351,726)	(549,992)	(1,534,848)
Proceeds on disposal of financial assets available-for-sale	460,936	566,856	2,706,628
Net purchases and settlement of derivative financial instruments	964	1,203	84
Decrease in interest receivable	757	499	1,235
Decrease in other receivables	17	18	50
Increase/(decrease) in payables	102	462	(699)
Withholding tax paid	(2,910)	(6,573)	(26,939)
Net Cash Generated From Operating Activities	<u>107,857</u>	<u>15,379</u>	<u>1,163,419</u>
Cash Flows From Financing Activities			
Subscriptions	109,920	117,746	82,968
Redemptions	(165,035)	(47,187)	(940,152)
Distributions	(2,081)	--	--
Net Cash (Used In)/Generated From Financing Activities	<u>(57,196)</u>	<u>70,559</u>	<u>(857,184)</u>
Net Increase In Cash And Cash Equivalents	50,661	85,938	306,235
Cash And Cash Equivalents At Beginning Of Period	<u>9,551</u>	<u>10,789</u>	<u>25,512</u>
Cash And Cash Equivalents At End Of Period	<u>60,212</u>	<u>96,727</u>	<u>331,747</u>
Supplemental Information:			
Interest received	22,726	17,824	23,137
Dividend received	9,701	21,911	89,796