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The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offense.

TRUSTEE'S REPORT

Dear Unitholder,

We are pleased to report on the performance of the Guardian Group Trust Limited Series of Mutual Funds and the Global Fund Solution. The following is an overview of the performance¹, portfolio information and financial statements of each fund.

CARIBBEAN SERIES OF MUTUAL FUNDS

TTD Monthly Income Fund

Throughout 2017, the 'Repo' rate from the Central Bank of Trinidad and Tobago (CBTT) and local interest rates in the banking system remained flat. This was a result of a combination of the CBTT's accommodative monetary policy for local investment, low and stable inflation and moderate tightening of liquidity. For the third successive year, Trinidad and Tobago's credit ratings were downgraded by Moody's taking the rating to below investment grade (Ba1 stable), while Standard & Poor's also downgraded the country's credit rating, it remained in the investment grade bucket (BBB+ stable). Both rating agencies cited deterioration in T&T's debt burden, declining production from maturing oil and gas fields coupled with low energy prices, and insufficient policy responses from authorities as their rationale.

Despite these challenges, the TT Monthly Income Fund increased the annual distribution rate to 1.50%. This is evidence of management's ability to prudently manage the Fund, whilst providing competitive returns for unitholders. Over the 12 month period, the net assets of the Fund increased by 1.05% to TT\$ 661.7 million.

USD Monthly Income Fund

Over the last quarter of 2016, US 10 year Treasury yields rose from 1.60% at the end of September to 2.45% at the end of the year as the US Federal Reserve increased the Federal Funds Rate against a backdrop of continued strength in the US economy. However in 2017, yields held relatively stable throughout the year with a slight downward trajectory, touching a high of 2.62% in mid-March and a low of 2.07% in early September as persistently weak inflation continued throughout the year. Despite this, the Federal Reserve further tightened monetary policy, increasing the Federal Funds Rate by 25 basis points in March and June and set out detailed plans to reduce its balance sheet that would begin in October. This balance sheet reduction is expected to lead to increases in interest rates on the longer-end of the curve.

The 10 year Treasury yield ended the 12 month period at 2.33%.

Despite a relatively low interest rate environment, the USD Monthly Income Fund was able to increase its distribution rate to 1.30%. Over the 12 month period, the Fund's net assets increased by 5.14% to US\$100.1 million.

Pan Caribbean Balanced Fund

The Trinidad and Tobago economy remained growth-challenged in 2017, as low energy prices, decreased oil and gas production volumes and lower foreign exchange earnings were headwinds. With the third successive year of credit rating downgrades, higher risk premiums for local debt are expected with a material impact on the country's finances. According to the Central Statistical Office, real GDP growth in 2016 contracted by an estimated 6.0% and based on information for the first half of 2017 a contraction in real GDP of 2.3% is projected. However, signs of improvement have appeared in the energy sector, as exploration activity picked up in the third quarter and output of natural gas is expected to rise with the Juniper project.

This poor economic growth translated into weak stock market performance, with the All T&T Index decreasing 1.92% over the twelve month period. However, the TT Composite Index produced gains of 7.33% due to a 42.46% increase in the Cross Listed Index.

The Pan Caribbean Balanced Fund continues to offer measured exposure to regional markets through its mix of fixed income and equity investments. Over the 12 month period, the Fund had a positive return of 6.67% and its net assets increased by 19.22% to TT\$21.4 million.

Emerging Markets Bond Fund

As Donald Trump's surprise victory in the US presidential election saw heightened expectations of a faster pace in interest rate rises by the US Fed, broader emerging market assets saw a selloff as US Treasury yields rose sharply over the final quarter of 2016. However, these debts proved resilient in 2017, rallying throughout the year as investor appetite strengthened due to attractive yields and a favourable synchronized global macroeconomic environment.

Over the 12 month period, the Fund generated a positive return of 1.18% and its net assets increased by 1.72% to US\$0.8 million.

INTERNATIONAL SERIES OF MUTUAL FUNDS

North American Equity Fund

North American equities experienced significant growth with low volatility over the period ending September 2017.

The S&P 500 index posted gains during each quarter, displaying remarkable consistency fueled by improving macroeconomic data and expansionary fiscal policy proposals by the new administration. The market displayed its resilience weathering hurricanes Harvey and Irma and sentiment was undimmed by increased political uncertainty amid rising tensions with North Korea. Reflecting the improving outlook for growth and inflation the Federal Reserve raised base rates by 0.25% at the March and June meetings of its Federal Open Market Committee and set out detailed plans to reduce its balance sheet.

During the last quarter, equities posted robust quarterly earnings and further weakness in the US dollar were additional tailwinds as US equities recorded new record highs. Cyclical

¹ All returns quoted for Mutual Funds refer to class 'A' units and are net of all expenses.

stocks performed well, including technology, financials, industrials and energy, with the latter also supported by a recovery in crude oil prices.

The North American Equity Fund generated a positive return of 13.54% over the 12 month period. Its net assets increased by 9.06% to US\$3.3 million.

European Equity Fund

European equities were strong over the 12 month period, with major European indices advancing in all quarters against the backdrop of increased global inflation expectations as the policy discussion moved away from a sole reliance on monetary stimulus.

The last quarter of 2016 saw the market rotating away from the more defensive, 'bond proxy' sectors towards value areas of the market that were seen as beneficiaries of rising bond yields. In 2017, the year started on a weak note, with negative returns in January, but stock markets picked up as the quarter progressed as leading indicators sparked optimism. Political risk was the focus in the next quarter as the French presidential elections approached. However, centrist and pro-EU candidate Emmanuel Macron won convincingly with the markets responding positively at the greatly diminished risk of an EU break-up.

The possibility that the European Central Bank (ECB) could reduce its stimulus measures and tighten monetary policy continued to be a focus for the market. However, European economic data remained robust over the third quarter with GDP growth confirmed and economic sentiment at its highest level since July 2007 and unemployment at its lowest rate since February 2009.

The European Equity Fund generated a positive return of 16.28% over the year ending September 2017. Its net assets increased by 18.74% to US\$2.2 million.

Asia-Pacific Rim Equity Fund

In the last quarter of 2016, Asian equities excluding Japan fell as Donald Trump's surprise victory in the US presidential election saw heightened expectations of a faster pace in interest rate rises by the US Fed, as well as the threat of increased protectionist policies. However, the Japanese equity market produced a strong return as investors were optimistic of increased growth stimulus in the early stages of the Trump presidency.

In 2017, the major Asian Indices trended upwards on the back of solid GDP growth and upbeat sentiment on the Chinese economy, strong demand for Taiwanese technology products and an overall increase in foreign investor interest in Asian equities. The majority of Japanese companies reported positive earnings surprises compared to consensus and the Bank of Japan encouragingly revised its assessment of the economy, using much more positive language than has been seen for several years. Thai stocks were big winners in Southeast Asia and rose on hopes that increased spending would spur growth. Korean equities shrugged off rising tensions with North Korea to deliver solid gains on the back of robust global demand. The Philippines was the regional underperformer as concerns lingered over the weakness of its currency and the erratic policymaking of President Duterte.

The Asia-Pacific Rim Equity Fund generated a positive return of 11.19% over the 12 month period. Its net assets increased by 14.98% to US\$2 million.

BRIC Equity Fund

In the final quarter of 2016, Brazil registered positive returns on the back of expectations for higher fiscal spending in the US which triggered a strong rise in industrial metals prices. Russian equities were boosted by a rally in Brent crude following the agreement of production cuts by OPEC. However, Indian stocks declined as the economic fallout from an abrupt government ban on existing 500 and 1,000 rupee notes weighed on investor sentiment. Meanwhile, the Chinese market lost value on concerns of protectionist policy implementation by the US and weaker investor sentiment following an increase in measures to curb an over-heated property market and tightening liquidity.

In the first half of 2017, Brazilian equities lost value as political risk increased following corruption allegations against President Temer. Russia posted a negative return following a decline in energy prices and reduced optimism towards a significant improvement in relations with the US. Contrastingly, Indian equities rallied as GDP growth appeared to shrug off demonetisation concerns and investor optimism improved surrounding Prime Minister Modi's reform agenda following a resounding victory for his party in state elections. In China, stocks gained strongly and had their best first quarter in over 10 years, driven by positive economic data.

In the third quarter, Brazil benefited by reform progress, coupled with diminished prospects of a return to power for the leftist Workers Party in the 2018 presidential elections. Furthermore the central bank was able to ease policy as inflation continued to fall. Russian equities rallied as crude prices picked up and lower inflation opened the door for further interest rate cuts. Indian equities finished the quarter ahead, helped by an interest rate cut early in the period, but later gave up some gains on profit-taking. Finally, Chinese stocks advanced strongly on signs that growth was picking up momentum. Share prices were supported by better-than-expected data for the world's second-largest economy, with GDP expanding 6.9% year-on-year, showing little impact from the authorities' moves to selectively tighten liquidity.

The BRIC Equity Fund generated a positive return of 20.91% over the 12 month period. Its net assets increased by 15.97% to US\$3.3 million.

New Economy Equity Fund

The New Economy Equity Fund's focus of investing in low volatility stocks continued to perform well given the movements in asset prices for the year ending September 2017.

The build-up to the presidential election and subsequent victory of Republican candidate Donald Trump dominated markets over the final quarter of 2016 with the S&P 500 advancing 3.8%. The market looked past the possible negative implications of the new government, including the risk of a rise in protectionist trade policies. The country's major equity benchmarks recorded fresh all-time highs in the period. US equities continued to perform in 2017, with the S&P 500 advancing 6.1%, 3.1% and 4.5% respectively for each quarter. Markets were boosted by improving economic data as the year progressed, strong

optimism of new tax legislation and plans to reduce the regulatory burden on business and boost infrastructure spending.

The New Economy Equity Fund generated a positive return of 12.86% over the one year period. Its net assets increased by 9.33% to US\$1.5 million.

Global Bond Fund

In the final quarter of 2016, global bond market yields moved higher and yield curves steepened as movements were overwhelmingly driven by political factors. At the forefront of the political dynamics stood the victory of Donald Trump in the US presidential election, but upcoming elections in Europe also rose in prominence as potentially destabilising influences. The uncertainty surrounding the UK's negotiations to withdraw from the European Union also impacted bond portfolios significantly. Despite the volatility, expectations for global economic growth tentatively grew more optimistic.

In 2017, continued accommodative monetary policy, positive economic data and still subdued inflation provided a healthy backdrop for bonds. Demand for emerging market risk assets was particularly strong. There was a brief sell-off as comments from central bank leaders in the US, Europe and the UK were taken as signaling increased hawkishness.

The Global Bond Fund generated a positive return of 2.19% over the 12 month period. Its net assets decreased by 12.19% to US\$1.1 million.

THE GLOBAL FUND SOLUTION

Conservative Fund

This Fund is tailored to the risk-averse investor; as such the target asset mix of the Fund will be focused mainly on investments in fixed income securities. During the review period, the Fund posted a positive return of 4.65%. Over the 12 month period, the Fund's net assets have increased by 7.28% to US\$1.1 million.

Moderate Fund

This Fund is tailored to the average investor who prefers a balanced approach to risk; as such the target asset mix of the Fund will be a balance of both fixed income and equity securities. During the review period, the Fund posted a positive return of 8.61%. Over the 12 month period, the Fund's net assets have increased by 7.78% to US\$1.3 million.

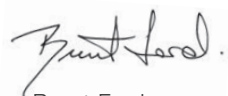
Aggressive Fund

This Fund is tailored to the risk taker who prefers an above average approach to risk; as such the target asset mix of the Fund will be focused mainly on investments in equity securities. During the review period, the Fund posted a positive return of 12.38%. Over the 12 month period, the Fund's net assets have increased by 5.83% to US\$2.5 million.

Guardian Group Trust Limited is committed to offering innovative and profitable investment solutions with unparalleled service. With our market **knowledge** and your **trust**, we will deliver the **results** you expect.

We thank you for your participation in the Guardian Group Trust Limited Series of Mutual Funds and Global Fund Solution and we look forward to serving you in the future.

Regards,



Brent Ford
Managing Director
Guardian Group Trust Limited

SUMMARY OF FUNDS' PERFORMANCE

Fund	Class	NAV per unit 30-Sept-16	NAV per unit 30-Sep-17	Holding Period 12 Month Return	Fund Size (Net Assets)
Caribbean Series of Mutual Funds					
TTD Monthly Income Fund	A	TT\$ 10.00	TT\$ 10.00	1.42% ¹	TT\$ 661.7M
USD Monthly Income Fund	A	US\$ 10.00	US\$ 10.00	1.22% ¹	US\$100.1M
Pan Caribbean Balanced Fund	A/B	TT\$ 10.57	TT\$ 11.27	6.67%	TT\$ 21.4M
Pan Caribbean Balanced Fund	C	TT\$ 11.33	TT\$ 12.20	7.72%	
Emerging Market Bond Fund	A/B	US\$ 9.46	US\$ 9.57	1.18%	US\$ 0.8M
Emerging Market Bond Fund	C	US\$ 10.39	US\$ 10.63	2.25%	
International Series of Mutual Funds					
North American Equity Fund	A/B	US\$ 12.93	US\$ 14.68	13.54%	US\$ 3.3M
North American Equity Fund	C	US\$ 14.05	US\$ 16.11	14.65%	
European Equity Fund	A/B	US\$ 8.81	US\$ 10.24	16.28%	US\$ 2.2M
European Equity Fund	C	US\$ 9.98	US\$ 11.72	17.40%	
Asia-Pacific Rim Equity Fund	A/B	US\$ 9.12	US\$ 10.14	11.19%	US\$ 2.0M
Asia-Pacific Rim Equity Fund	C	US\$ 10.01	US\$ 11.23	12.26%	
BRIC Equity Fund	A/B	US\$ 8.18	US\$ 9.89	20.91%	US\$ 3.3M
BRIC Equity Fund	C	US\$ 8.98	US\$ 10.95	21.98%	
New Economy Fund	A/B	US\$ 10.69	US\$ 12.06	12.86%	US\$ 1.5M
New Economy Fund	C	US\$ 12.12	US\$ 13.81	13.99%	
Global Bond Fund	A/B	US\$ 9.39	US\$ 9.60	2.19%	US\$ 1.1M
Global Bond Fund	C	US\$ 10.60	US\$ 10.93	3.15%	
Global Fund Solution					
Conservative Fund	A/B	US\$ 10.50	US\$ 10.99	4.65%	US\$ 1.1M
Moderate Fund	A/B	US\$ 10.94	US\$ 11.88	8.61%	US\$ 1.3M
Aggressive Fund	A/B	US\$ 11.58	US\$ 13.01	12.38%	US\$ 2.5M

¹ 12 month historical return as of 30-Sep-17.

THE TTD MONTHLY INCOME FUND

INVESTMENT OBJECTIVE

The investment objectives of the Fund are to earn high income and provide capital preservation by investing in a range of investment and non-investment grade fixed income securities, which will be primarily denominated in TTD; however other foreign currencies such as USD, Euros and Sterling may be included. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period, the value of the TTD Monthly Income Fund increased by 1.05% to TT\$ 661.7 million.

PERFORMANCE SUMMARY

Return (Nominal) 12-Month Historical	As at September 30, 2017 1.42%
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PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Corporate Bonds\Structured Products	33.21%
Short-term Investments\ Money Market	25.09%
Regional & International Bonds USD	18.81%
T&T Government Bonds	11.54%
Cash	11.35%
	100.00%

Country Mix	Portfolio %
Trinidad and Tobago	86.15%
Barbados	2.57%
United States of America	1.56%
Costa Rica	0.41%
Dominican Republic	0.06%
Other	9.25%
	100.00%

Currency Mix	Portfolio %
TTD	75.57%
USD	23.22%
CAD	1.21%
	100.00%

Over the twelve month period, the Fund's Management Expense Ratio was 2.25%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

THE USD MONTHLY INCOME FUND

INVESTMENT OBJECTIVE

The investment objectives of the Fund are to earn high income and provide capital preservation by investing in a range of investment and non-investment grade fixed income securities, which will be primarily denominated in USD; however other foreign currencies such as TTD, Euros and Sterling may be included. Unit holder approval is required before any changes can be made to this investment objective.

Over the one year period, the fund value of the USD Monthly Income Fund increased by 5.14% to US\$100.1 million.

PERFORMANCE SUMMARY

Return (Nominal) 12-Month Historical	As at September 30, 2017 1.22%
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PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Bonds	76.16%
Cash\Short Term	23.84%
	100.00%

Country Mix	Portfolio %
Trinidad and Tobago	52.18%
United States of America	16.07%
Barbados	3.52%
Jamaica	3.08%
Bahamas	2.58%
Dominican Republic	2.49%
Mexico	2.21%
Other	17.87%
	100.00%

Currency Mix	Portfolio %
USD	98.67%
CAD	1.17%
TTD	0.16%
	100.00%

Over the 12 month period, the Fund's Management Expense Ratio was 2.18%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

PAN CARIBBEAN BALANCED FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve a balance between long-term capital growth and income by investing at least 80% of the Fund's assets in shares of companies located in Pan Caribbean countries, in a range of investment grade and/or non-investment grade fixed income securities of Pan Caribbean countries. For purposes of the Fund's investments, Pan Caribbean countries include but are not limited to the following countries in the Caribbean, South America and Central America: Argentina, Aruba, Barbados, Belize, Brazil, Chile, Colombia, Costa Rica, countries in the Eastern Caribbean, Curacao, Dominican Republic, Jamaica, Mexico, Panama, Peru, Trinidad and Tobago and Venezuela. Unit holder approval is required before any changes can be made to this investment objective.

Over the review period ended September 2017, the fund value of the Pan Caribbean Balanced Fund increased by 19.22% to TT\$21.4 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017.

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	TT\$10.57	TT\$11.27	6.67%
C	TT\$11.33	TT\$12.20	7.72%

Fund Inception: November 30, 2005

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	58.21%
Fixed Income	30.58%
Cash	11.21%
	100.00%

Country Mix	Portfolio %
Trinidad	67.65%
Jamaica	4.30%
Barbados	4.05%
US	3.35%
Dutch Caribbean	3.27%
Canada	1.81%
Brazil	0.84%
Other	14.73%
	100.00%

Currency Mix

TTD	65.63%
USD	32.56%
CAD	1.81%
	100.00%

Top 5 Holdings

Top 5 Holdings	Portfolio %
REPUBLIC FINANCIAL HOLDINGS LTD	5.29%
NATIONAL GAS LIMITED	4.58%
MASSY HOLDINGS LTD	4.37%
NATIONAL COMMERCIAL BANK OF JAMAICA	4.30%
NATIONAL ENTERPRISES LTD	4.25%

Over the 12 month period, the Fund's Management Expense Ratio was 1.88%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

THE EMERGING MARKET BOND FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize your total return, consisting of a combination of interest income and capital appreciation. The Fund shall invest at least 80% of its assets in a range of investment grade and non-investment grade fixed income securities of issuers in emerging markets including cash, bonds, debentures, notes or similar instruments representing indebtedness, that have a remaining term to maturity of more than one year.

For the purpose of the Fund's investments, Emerging Market countries include but are not limited to countries in the Caribbean, South America, Central America, Asia- Pacific Rim and Emerging Europe. Unit holder approval is required before any changes can be made to this investment objective.

As at September 30 2017, the fund value of the Emerging Market Bond Fund stood at US\$0.82 million, an increase of 1.72% over the 12 month period.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017.

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$9.46	US\$9.57	1.18%
C	US\$10.39	US\$10.63	2.25%

Fund Inception: December 3, 2007

PORTFOLIO SUMMARY

Country Mix

Mexico	7.87%
U.S.	7.04%
Indonesia	6.72%
Barbados	5.94%
Turkey	4.84%
Argentina	4.67%
Brazil	4.08%
Russia	4.05%
Ukraine	3.10%
Other	51.70%
	100.00%

Top 10 Holdings

SAGICOR BOND 2022	5.82%
GERDAU TRADE INC	2.15%
GOVERNMENT OF RUSSIA BOND DUE 2022	1.63%
BARCLAYS BANK GLOBAL EQUITY	0.91%
BARCLAYS GLOBAL EQUITY	0.91%
CASH	0.91%
GENERAL ELECTRIC DUE 2017	0.65%
PDSVA BOND DUE 2026	0.47%
INDONESIA BOND DUE 2027	0.47%
GOVERNMENT OF MEXICO BOND DUE 2017	0.44%

Over the twelve month period, the Fund’s Management Expense Ratio was 2.24%.

The Fund’s Management Expense Ratio reflects the Fund’s management fee and operating expenses as a percentage of fund size.

INTERNATIONAL SERIES OF MUTUAL FUNDS

THE NORTH AMERICAN EQUITY FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize long-term capital growth by investing at least 80% of the Fund’s assets in shares of US, Canadian and Mexican companies. For purposes of the Fund’s investments, North American countries include but are not limited to the following countries: Canada, the United States of America and Mexico. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period ended September 2017, the fund value of the North American Equity Fund increased by 9.06% to US\$3.3 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$ 12.93	US\$ 14.68	13.54%
C	US\$ 14.05	US\$ 16.11	14.65%

Fund Inception: December 1, 2005

PORTFOLIO SUMMARY

Asset Mix

Equities	93.57%
Short-term/Cash	6.43%
	100.00%

Country Mix

U.S.	83.30%
Cash	6.43%
Ireland	0.74%
U.K.	0.61%
Switzerland	0.46%
Singapore	0.18%
Bermuda	0.10%
Other	8.17%
	100.00%

Sector Mix

Technology	19.60%
Financial Services	15.12%
Healthcare	13.96%
Consumer Cyclical	10.07%
Industrials	9.75%
Consumer Defensive	8.01%
Energy	5.30%
Communication Services	3.84%
Utilities	3.05%
Basic Materials	2.69%
Real Estate	2.16%
Other	6.45%
100.00%	

Stock Style Mix

Large Value	29.94%
Large Core	26.20%
Large Growth	23.39%
Small/Mid-Cap Value	4.68%
Small/Mid-Cap Core	4.68%
Small/Mid-Cap Growth	2.81%
Other	8.30%
100.00%	

Top 10 Holdings

APPLE INC	2.95%
MICROSOFT CORP	2.11%
AMAZON.COM INC	2.05%
BERKSHIRE HATHAWAY INC B	1.81%
JPMORGAN CHASE & CO	1.73%
FACEBOOK INC A	1.50%
JOHNSON & JOHNSON	1.31%
EXXON MOBIL CORP	1.28%
BANK OF AMERICA CORPORATION	1.28%
WELLS FARGO & CO	1.25%

Over the 12 month period, the Fund's Management Expense Ratio was 2.14%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

THE EUROPEAN EQUITY FUND**INVESTMENT OBJECTIVE**

The investment objective of the Fund is to maximize long-term capital growth by investing at least 80% of the Fund's assets in shares of companies located in European countries.

Portfolio %

19.60%
15.12%
13.96%
10.07%
9.75%
8.01%
5.30%
3.84%
3.05%
2.69%
2.16%
6.45%
100.00%

Portfolio %

29.94%
26.20%
23.39%
4.68%
4.68%
2.81%
8.30%
100.00%

Portfolio %

2.95%
2.11%
2.05%
1.81%
1.73%
1.50%
1.31%
1.28%
1.28%
1.25%

For purposes of the Fund's investments, European countries include but are not limited to the following countries: Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period ended September 2017, the fund value of the European Equity Fund increased by 18.74% to US\$2.2 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$8.81	US\$10.24	16.28%
C	US\$9.98	US\$11.72	17.40%

Fund Inception: December 1, 2005

PORTFOLIO SUMMARY**Asset Mix**

Equities	87.32%
Cash	12.68%
100.00%	

Country Mix

U.K.	21.31%
Cash	12.68%
France	12.67%
Germany	12.36%
Switzerland	11.71%
Netherlands	5.34%
Spain	4.58%
Sweden	4.48%
Italy	3.43%
Other	11.44%
100.00%	

Sector Mix

Financial Services	18.00%
Industrials	11.73%
Consumer Defensive	11.61%
Healthcare	10.75%
Consumer Cyclical	9.33%
Basic Materials	7.55%
Energy	5.30%
Technology	4.51%
Communication Services	3.62%
Utilities	2.86%
Real Estate	2.06%
Other	12.68%
100.00%	

Stock Style Mix

Large Core	25.32%
Large Value	24.45%
Large Growth	21.83%
Small/Mid-Cap Value	5.24%
Small/Mid-Cap Core	5.24%
Small/Mid-Cap Growth	5.24%
Other	12.68%
	100.00%

Top 10 Holdings

NESTLE SA	2.24%
NOVARTIS AG	1.69%
HSBC HOLDINGS PLC	1.66%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	1.54%
BRITISH AMERICAN TOBACCO PLC	1.18%
ROYAL DUTCH SHELL PLC CLASS A	1.05%
TOTAL SA	0.98%
BP PLC	0.95%
BAYER AG	0.90%
SANOFI SA	0.89%

Over the 12 month period, the Fund's Management Expense Ratio was 2.26%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size

THE ASIA-PACIFIC RIM EQUITY FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize long-term capital growth by investing at least 80% of the Fund's assets in shares of companies located in Asia and the Pacific Rim. For purposes of the Fund's investments, Asian and Pacific Rim countries include but are not limited to the following countries: Australia, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the People's Republic of China, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan and Thailand. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period ended September 2017, the fund value of the Asia-Pacific Rim Equity Fund increased by 14.98% to US\$2.0 million.

Portfolio %

25.32%
24.45%
21.83%
5.24%
5.24%
5.24%
12.68%
100.00%

Portfolio %

2.24%
1.69%
1.66%
1.54%
1.18%
1.05%
0.98%
0.95%
0.90%
0.89%

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017.

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$9.12	US\$10.14	11.19%
C	US\$10.01	US\$11.23	12.26%

Fund Inception: December 1, 2005

PORTFOLIO SUMMARY

Asset Mix

Equities	91.99%
Cash	8.01%
	100.00%

Country Mix

Japan	32.69%
China	15.23%
Australia	8.98%
Cash	8.01%
Taiwan	7.42%
Hong Kong	6.76%
South Korea	6.16%
India	5.18%
Indonesia	2.04%
Other	7.53%
	100.00%

Sector Mix

Technology	20.71%
Financial Services	20.06%
Consumer Cyclical	12.86%
Industrials	9.90%
Consumer Defensive	5.52%
Basic Materials	5.45%
Healthcare	5.16%
Real Estate	4.46%
Communication Services	4.08%
Energy	2.45%
Utilities	1.35%
Other	8.01%
	100.00%

Stock Style Mix

Large Growth	37.47%
Large Core	32.79%
Large Value	10.18%
Small/Mid-Cap Value	3.51%
Small/Mid-Cap Core	2.34%
Small/Mid-Cap Growth	2.34%
Other	11.37%
	100.00%

Over the 12 month period, the Fund's Management Expense Ratio was 2.28%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

THE BRIC EQUITY FUND**INVESTMENT OBJECTIVE**

The investment objective of the Fund is to maximize long-term capital growth by investing at least 80% of the Fund's assets in shares of companies located in **B**razil, **R**ussia, **I**ndia and **G**reater **C**hina (including Hong Kong and Taiwan) (BRIC) as well as companies that derive a significant proportion of their revenues or profits from BRIC economies or have a significant portion of their assets there. Investments in emerging markets are subject to a higher degree of risk. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period ended September 2017, the fund value of the BRIC Equity Fund increased by 15.97% to US\$3.3 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017.

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$8.18	US\$9.89	20.91%
C	US\$8.98	US\$10.95	21.98%

Fund Inception: August 4, 2006

PORTFOLIO SUMMARY**Asset Mix**

Equities	98.55%
Cash	1.45%
	100.00%

Country Mix

China	45.81%
India	25.52%
Brazil	13.58%
Hong Kong	6.85%
Russia	6.14%
Cash	1.45%
Other	0.64%
	100.00%

Sector Mix

Financial Services	24.70%
Technology	19.68%
Consumer Cyclical	14.51%
Energy	10.24%
Basic Materials	6.27%
Consumer Defensive	5.98%
Communication Services	4.11%
Industrials	4.08%
Real Estate	3.07%
Utilities	3.00%
Healthcare	2.92%
Other	1.45%
	100.00%

Stock Style Mix

Large Growth	38.43%
Large Value	29.57%
Large Core	27.59%
Small/Mid-Cap Value	1.97%
Small/Mid-Cap Core	0.99%
Small/Mid-Cap Growth	0.00%
Other	1.45%
	100.00%

Top 10 Holdings

TENCENT HOLDINGS LTD	8.76%
ALIBABA GROUP HOLDING LTD ADR	7.06%
CHINA CONSTRUCTION BANK CORP H	2.51%
BAIDU INC ADR	2.42%
CHINA MOBILE LTD	2.32%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.10%
RELIANCE INDUSTRIES LTD	1.95%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	1.94%
INFOSYS LTD	1.62%
ITAU UNIBANCO HOLDING SA	1.57%

Over the 12 month period, the Fund's Management Expense Ratio was 2.34%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

THE NEW ECONOMY EQUITY FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide long-term growth of capital by investing at least 80% of the Fund's assets in shares of companies involved in the new economy. Companies in the new global economy include but not limited to, those involved in the fields of telecommunications, computer systems and software, the Internet, broadcasting and publishing, energy, health care, bio-technology, advertising, leisure, tourism, financial services, distribution and transportation, environment, recycling, new energy and instrumentation. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period ended September 2017, the fund value of the New Economy Fund increased by 9.33% to US\$1.5 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017.

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$10.69	US\$12.06	12.86%
C	US\$12.12	US\$13.81	13.99%

Fund Inception: December 3, 2007

PORTFOLIO SUMMARY

Asset Mix

Equities	92.36%
Cash	7.64%
	100.00%

Country Mix

U.S.	70.08%
Cash	7.64%
U.K.	2.08%
Switzerland	1.23%
Other	18.97%
	100.00%

Sector Mix

Technology	19.01%
Healthcare	14.83%
Financial Services	14.16%
Consumer Cyclical	11.05%
Industrials	10.79%
Consumer Defensive	9.95%
Energy	7.27%
Communication Services	4.46%
Utilities	3.27%
Basic Materials	2.75%
Real Estate	2.46%
	100.00%

Stock Style Mix

Large Value	26.78%
Large Core	24.01%
Large Growth	18.47%
Small/Mid-Cap Value	10.16%
Small/Mid-Cap Core	8.31%
Small/Mid-Cap Growth	4.62%
Other	7.64%
	100.00%

Top 10 Holdings

CREDIT SUISSE LARGE CAP	11.23%
APPLE INC	2.03%
AMAZON.COM INC	1.77%
MICROSOFT CORP	1.42%
BERKSHIRE HATHAWAY INC B	1.36%
JPMORGAN CHASE & CO	1.30%
FACEBOOK INC A	1.18%
WELLS FARGO & CO	1.04%
PROCTER & GAMBLE CO	0.99%
BANK OF AMERICA CORPORATION	0.93%

Over the 12 month period, the Fund's Management Expense Ratio was 2.35%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

THE GLOBAL BOND FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize total return, consisting of a combination of interest income and capital appreciation, by investing at least 80% of the Fund's assets in fixed income securities worldwide including cash, bonds, debentures, notes or similar instruments representing indebtedness, that have a remaining term to maturity of more than one year. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period ended September 2017, the fund value of the Global Bond Fund decreased by 12.19% to US\$1.1 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017.

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$9.39	US\$9.60	2.19%
C	US\$10.60	US\$10.93	3.15%

Fund Inception: December 3, 2007

PORTFOLIO SUMMARY

Country Mix

	Portfolio %
U.S.	44.20%
Mexico	7.09%
Brazil	4.37%
South Korea	3.48%
U.K.	3.34%
Indonesia	3.30%
Japan	2.92%
India	2.06%
Netherlands	1.61%
Other	27.64%
	100.00%

Top 10 Holdings

	Portfolio %
AMBL LOAN DUE 2021	4.66%
GHL LOAN DUE 2026	3.67%
US TREASURY BILL DUE 2022	1.40%
US 2YR NOTE DUE 2017	1.20%
GOVERNMENT OF MEXICO BOND DUE 2017	1.08%
US TREASURY BILL DUE 2027	1.00%
KOREA TREASURY BOND DUE 2021	0.98%
BARCLAYS BANK GLOBAL EQUITY	0.91%
BARCLAYS GLOBAL EQUITY	0.91%
GOVERNMENT OF MEXICO BOND DUE 2019	0.90%

Over the 12 month period, the Fund's Management Expense Ratio was 2.16%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

THE GLOBAL FUND SOLUTION

THE CONSERVATIVE FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to preserve investment capital and generate income. The Fund would invest in units of Guardian Asset Management Mutual Funds, with an emphasis on a basket of mutual funds which seek to preserve capital and generate income. The Fund may also invest directly in money market, fixed income, equity securities and other mutual funds. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period ended September 30 2017, the fund value of the Conservative Fund increased by 7.28% to US\$1.1 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017.

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$10.50	US\$10.99	4.65%

Fund Inception: February 16, 2007

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Fixed Income	72.99%
Equity	27.01%
	100.00%

Country Mix

	Portfolio %
U.S.	28.87%
Trinidad and Tobago	22.54%
Cash	7.87%
Curacao	5.38%
South Africa	4.09%
China	1.27%
South Korea	0.97%
Hong Kong	0.86%
U.K.	0.83%
Other	27.31%
	100.00%

Top 5 Holdings

FATUM LOAN DUE 2021	6.40%
UNICOMER 2024	5.16%
ANSA COATINGS LOAN DUE 2024	4.89%
SOUTH AFRICA BOND DUE 2020	4.04%
AMBL LOAN DUE 2021	3.86%

Over the 12 month period, the Fund's Management Expense Ratio was 3.61%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

THE MODERATE FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to generate a reasonable rate of return while also providing the opportunity for capital growth. The Fund would invest in units of Guardian Asset Management Mutual Funds, with an emphasis on mutual funds which seek to generate a reasonable rate of return while also providing the opportunity for capital growth. The Fund may also invest directly in money market, fixed income, equity securities and other mutual funds. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period ended September 2017, the fund value of the Moderate Fund increased by 7.78% to US\$ 1.3 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017.

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$10.94	US\$11.88	8.61%

Fund Inception: February 16, 2007

PORTFOLIO SUMMARY

Asset Mix

Equity	53.26%
Fixed Income	46.74%
	100.00%

Country Mix

U.S.	38.79%
Trinidad and Tobago	9.92%
Cash	9.31%
Curacao	6.81%
South Africa	3.49%
China	2.61%
U.K.	1.90%
South Korea	1.84%
Hong Kong	1.38%
Other	23.96%
	100.00%

Top 5 Holdings

FATUM LOAN DUE 2021	6.86%
ANSA COATINGS LOAN DUE 2024	4.64%
SOUTH AFRICA BOND DUE 2020	3.19%
GHL LOAN DUE 2026	3.00%
AMBL LOAN DUE 2021	2.29%

Over the 12 month period, the Fund's Management Expense Ratio was 3.52%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

THE AGGRESSIVE FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize long-term capital growth. The Fund would invest in units of the Guardian Asset Management Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The Fund may also invest directly in money market, fixed income, equity securities and other mutual funds. Unit holder approval is required before any changes can be made to this investment objective.

Over the 12 month period ended September 2017, the fund value of the Aggressive Fund increased 5.83% to US\$2.5 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2016 to September 30, 2017.

Class	Net Asset Value September 30, 2016	Net Asset Value September 30, 2017	Holding Period Return
A/B	US\$11.58	US\$13.01	12.38%

Fund Inception: February 16, 2007

PORTFOLIO SUMMARY

Asset Mix

Equity	78.84%
Fixed Income	21.16%
	100.00%

Country Mix

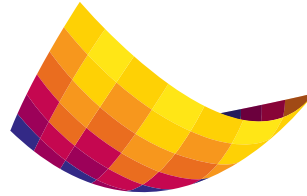
U.S.	45.06%
Cash	9.64%
Curacao	5.19%
China	4.52%
South Korea	3.33%
Trinidad and Tobago	2.77%
Hong Kong	2.68%
Taiwan	2.43%
U.K.	2.30%
Other	22.07%
	100.00%

Top 5 Holdings

FATUM LOAN DUE 2021	5.19%
MST CONTINGENT BOND DUE 2020	2.01%
APPLE INC	1.87%
GHL LOAN DUE 2018	1.57%
TENCENT HOLDINGS LTD	1.43%

Over the 12 month period, the Fund's Management Expense Ratio was 3.57%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.



Guardian Group

Trust Services

Mutual Funds
Financial Statements



TRUSTEE'S STATEMENT OF RESPONSIBILITY FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Trustee is responsible for preparing financial statements for each of the 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 – Series of 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 the laws and regulations to which the Funds are subject, including but not 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 a going concern for at least the next twelve months from the date of this statement.

Director
For and on behalf of
Guardian Group Trust Limited,
Trustee
8th December 2017

Director
For and on behalf of
Guardian Group Trust Limited,
Trustee
8th December 2017

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

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.

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2017, and the summary statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, are derived from the audited financial statements 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 Series of Mutual Funds" for the year ended 30 September 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 8 December 2017.

Responsibilities of the Trustee for the Summary Financial Statements

The Trustee is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Notes

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 2017. 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.

Ernst & Young
Port of Spain
8 December 2017

THE CARIBBEAN SERIES OF MUTUAL FUNDS

THE TTD MONTHLY INCOME FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017
(Expressed in Trinidad & Tobago Dollars)**

	2017 \$	2016 \$
Assets		
Financial assets available-for-sale	599,033,403	579,536,053
Loans and other receivables	13,678,548	6,563,540
Cash and cash equivalents	50,811,096	70,215,521
Total assets	<u>663,523,047</u>	<u>656,315,114</u>
Liabilities		
Management fees payable	(1,097,465)	(1,072,575)
Payables and accruals	(764,478)	(455,830)
Total liabilities	<u>(1,861,943)</u>	<u>(1,528,405)</u>
Net assets attributable to unitholders	<u>661,661,104</u>	<u>654,786,709</u>
Represented by:		
Unitholders' capital	605,246,867	605,233,144
Retained earnings	42,064,504	37,833,800
Investment revaluation reserve	14,349,733	11,719,765
	<u>661,661,104</u>	<u>654,786,709</u>

On 8 December 2017, the Trustee of The TTD Monthly Income Fund authorised these financial statements for issue.

Director
For and on behalf of
Guardian Group Trust Limited,
Trustee

Director
For and on behalf of
Guardian Group Trust Limited,
Trustee

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in Trinidad & Tobago Dollars)**

	2017 \$	2016 \$
Statement of income		
Income		
Interest income	26,027,928	29,894,327
Dividend income	96,470	150,170
Unrealised foreign exchange gains on financial assets available-for-sale	242,198	1,021,858
Net realised gains on disposal of financial assets available-for-sale	1,423,600	4,463,336
Total income	<u>27,790,196</u>	<u>35,529,691</u>
Expenses		
Management fees	(13,359,491)	(13,141,192)
Other administrative expenses	(1,445,046)	(622,285)
Impairment of financial assets available-for-sale	-	(254,247)
Total expenses	<u>(14,804,537)</u>	<u>(14,017,724)</u>
Profit before taxation	12,985,659	21,511,967
Taxation		
Withholding taxes	(28,941)	(45,052)
Profit for the year	<u>12,956,718</u>	<u>21,466,915</u>
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to the statement of income:		
Net fair value gains/(losses) on financial assets available-for-sale	2,629,968	(20,034,455)
Other comprehensive income/(loss) for the year	<u>2,629,968</u>	<u>(20,034,455)</u>
Total comprehensive profit for the year	<u>15,586,686</u>	<u>1,432,460</u>



THE TTD MONTHLY INCOME FUND (Continued)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in Trinidad & Tobago Dollars)**

	Unitholders' capital \$	Retained earnings \$	Investment revaluation reserve \$	Total \$
Year ended 30 September 2017				
Balance at beginning of year	605,233,144	37,833,800	11,719,765	654,786,709
Subscriptions	212,672,340	-	-	212,672,340
Redemptions	(212,658,617)	-	-	(212,658,617)
Profit for the year	-	12,956,718	-	12,956,718
Other comprehensive income for the year	-	-	2,629,968	2,629,968
Distributions to unitholders	-	(8,726,014)	-	(8,726,014)
Balance at end of year	605,246,867	42,064,504	14,349,733	661,661,104
Year ended 30 September 2016				
Balance at beginning of year	616,931,344	24,923,576	31,754,220	673,609,140
Subscriptions	228,120,827	-	-	228,120,827
Redemptions	(239,819,027)	-	-	(239,819,027)
Profit for the year	-	21,466,915	-	21,466,915
Other comprehensive loss for the year	-	-	(20,034,455)	(20,034,455)
Distributions to unitholders	-	(8,556,691)	-	(8,556,691)
Balance at end of year	605,233,144	37,833,800	11,719,765	654,786,709

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in Trinidad & Tobago Dollars)**

	2017 \$	2016 \$
Cash flows from operating activities		
Profit before taxation	12,985,659	21,511,967
Adjustments for:		
Amortisation of premiums/(discounts) on bonds	1,635,783	(13,244,664)
Impairment of financial assets available-for-sale	-	254,247
Unrealised foreign exchange gains on financial assets available-for-sale	(242,198)	(1,021,858)
Net realised gains on disposal of financial assets available-for-sale	(1,423,600)	(4,463,336)
Adjustments for specific items included on the accrual basis:		
Interest income	(26,027,928)	(29,894,327)
Interest received	29,062,904	24,134,077
Operating profit/loss before changes in operating assets/liabilities	15,990,620	(2,723,894)
Purchase of financial assets available-for-sale	(267,525,316)	(302,309,183)
Proceeds on disposal of financial assets available-for-sale	247,652,973	289,583,555
(Increase)/decrease in other receivables	(7,115,008)	3,047
Increase/(decrease) in payables	333,538	(543,615)
Withholding taxes paid	(28,941)	(45,052)
Net cash used in operating activities	(10,692,134)	(16,035,142)
Cash flows from financing activities		
Subscriptions	212,672,340	228,120,827
Redemptions	(212,658,617)	(239,819,027)
Distributions	(8,726,014)	(8,556,691)
Net cash used in financing activities	(8,712,291)	(20,254,891)
Net decrease in cash and cash equivalents	(19,404,425)	(36,290,033)
Cash and cash equivalents at beginning of year	70,215,521	106,505,554
Cash and cash equivalents at end of year	50,811,096	70,215,521
Supplemental information		
Dividend received	96,470	150,170

THE USD MONTHLY INCOME FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017
(Expressed in United States Dollars)**

	2017 \$	2016 \$
Assets		
Financial assets available-for-sale	78,453,825	72,659,720
Loans and other receivables	1,961,737	1,962,448
Cash and cash equivalents	20,053,841	20,763,483
Total assets	100,469,403	95,385,651
Liabilities		
Management fees payable	(165,406)	(54,690)
Payables and accruals	(158,164)	(77,168)
Total liabilities	(323,570)	(131,858)
Net assets attributable to unitholders	100,145,833	95,253,793
Represented by		
Unitholders' capital	87,318,125	82,255,326
Retained earnings	9,252,823	8,697,217
Investment revaluation reserve	3,574,885	4,301,250
	100,145,833	95,253,793

On 8th December 2017, the Trustee of The USD Monthly Income Fund authorised these financial statements for issue.

Director
For and on behalf of
Guardian Group Trust Limited,
Trustee

Director
For and on behalf of
Guardian Group Trust Limited,
Trustee

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in United States Dollars)**

	2017 \$	2016 \$
Statement of income		
Income		
Interest income	3,732,333	3,539,601
Dividend income	21,726	25,620
Net realised (losses)/gains on disposal of financial assets available-for-sale	(80,465)	749,924
Net gains on derivative financial instruments	-	97,929
Total income	3,673,594	4,413,074
Expenses		
Management fees	(1,844,097)	(2,032,997)
Other administrative expenses	(284,175)	(160,012)
Impairment of financial assets available-for-sale	-	(124,749)
Total expenses	(2,128,272)	(2,317,758)
Profit before taxation	1,545,322	2,095,316
Taxation		
Withholding taxes	(6,518)	(7,686)
Profit for the year	1,538,804	2,087,630
Other comprehensive loss		
Items that may be reclassified subsequently to the statement of income:		
Net fair value losses on financial assets available-for-sale	(726,365)	(462,867)
Other comprehensive loss for the year	(726,365)	(462,867)
Total comprehensive income for the year	812,439	1,624,763



THE USD MONTHLY INCOME FUND (Continued)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in United States Dollars)

	Unitholders' capital \$	Retained earnings \$	Investment revaluation reserve \$	Total \$
Year ended 30 September 2017				
Balance at beginning of year	82,255,326	8,697,217	4,301,250	95,253,793
Subscriptions	32,063,356	-	-	32,063,356
Redemptions	(27,000,557)	-	-	(27,000,557)
Profit for the year	-	1,538,804	-	1,538,804
Other comprehensive loss for the year	-	-	(726,365)	(726,365)
Distributions to unitholders	-	(983,198)	-	(983,198)
Balance at end of year	87,318,125	9,252,823	3,574,885	100,145,833
Year ended 30 September 2016				
Balance at beginning of year	83,080,264	7,686,569	4,764,117	95,530,950
Subscriptions	30,363,329	-	-	30,363,329
Redemptions	(31,188,267)	-	-	(31,188,267)
Profit for the year	-	2,087,630	-	2,087,630
Other comprehensive loss for the year	-	-	(462,867)	(462,867)
Distributions to unitholders	-	(1,076,982)	-	(1,076,982)
Balance at end of year	82,255,326	8,697,217	4,301,250	95,253,793

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in United States Dollars)

	2017 \$	2016 \$
Cash flows from operating activities		
Profit before taxation	1,545,322	2,095,316
Adjustments for:		
Impairment of financial assets available-for-sale	-	124,749
Amortisation of premiums on bonds	1,718,351	532,136
Net realised losses/(profit) on disposal of financial assets available-for-sale	80,465	(749,924)
Net gains on derivative financial instruments	-	(97,929)
Adjustments for specific items included on the accrual basis:		
Interest income	(3,732,333)	(3,539,601)
Interest received	3,546,864	3,817,629
Operating profits before changes in operating assets/liabilities	3,158,669	2,182,376
Purchase of financial assets available-for-sale	(22,860,180)	(19,048,973)
Proceeds on disposal of financial assets available-for-sale	14,726,363	32,037,292
Net settlement of derivative financial instruments	-	55,929
Decrease in other receivables	711	605
Increase/(decrease) in payables	191,712	(148,458)
Withholding taxes paid	(6,518)	(7,686)
Cash (used in)/generated from operating activities	(4,789,243)	15,071,085
Cash flows from financing activities		
Subscriptions	32,063,356	30,363,329
Redemptions	(27,000,557)	(31,188,267)
Distributions	(983,198)	(1,076,982)
Net cash generated from/(used in) financing activities	4,079,601	(1,901,920)
Net (decrease)/increase in cash and cash equivalents	(709,642)	13,169,165
Cash and cash equivalents at beginning of year	20,763,483	7,594,318
Cash and cash equivalents at end of year	20,053,841	20,763,483
Supplemental information		
Dividend received	21,726	25,620

THE PAN CARIBBEAN BALANCED FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017
(Expressed in Trinidad & Tobago Dollars)

	2017 \$	2016 \$
Assets		
Financial assets available-for-sale	19,281,330	16,569,874
Other receivables	2,044	5,434
Cash and cash equivalents	2,183,519	1,433,397
Total assets	21,466,893	18,008,705
Liabilities		
Management fees payable	(32,492)	(27,375)
Payables and accruals	(13,172)	(12,965)
Total liabilities	(45,664)	(40,340)
Net assets attributable to unitholders	21,421,229	17,968,365
Represented by:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	18,966,198	15,964,692
Investment revaluation reserve	2,455,031	2,003,673
	21,421,229	17,968,365

On 8th December 2017, the Trustee of The Pan Caribbean Balanced Fund authorised these financial statements for issue

Director
For and on behalf of
Guardian Group Trust Limited,
TrusteeDirector
For and on behalf of
Guardian Group Trust Limited,
TrusteeSTATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in Trinidad & Tobago Dollars)

	2017 \$	2016 \$
Statement of income		
Income		
Interest income	297,701	277,592
Dividend income	429,761	497,132
Unrealised foreign exchange gains on financial assets available-for-sale	9,810	21,743
Net realised gains on disposal of financial assets available-for-sale	632,960	322,304
Total income	1,370,232	1,118,771
Expenses		
Management fees	(350,097)	(332,060)
Other administrative expenses	(20,656)	(11,744)
Impairment of available-for-sale equity securities	(38,412)	(24,368)
Total expenses	(409,165)	(368,172)
Profit before taxation	961,067	750,599
Taxation		
Withholding taxes	(14,741)	(13,612)
Profit for the year	946,326	736,987
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to the statement of income/(loss):		
Net fair value gains/(losses) on financial assets available-for-sale	451,358	(871,321)
Other comprehensive gain/(loss) for the year	451,358	(871,321)
Total comprehensive gain/(loss) for the year	1,397,684	(134,334)



THE PAN CARIBBEAN BALANCED FUND (Continued)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in Trinidad & Tobago Dollars)**

	Total \$
Year ended 30 September 2017	
Balance at beginning of year	17,968,365
Subscriptions	2,405,726
Redemptions	(350,546)
Profit for the year	946,326
Other comprehensive gain for the year	<u>451,358</u>
Balance at end of year	<u>21,421,229</u>
Year ended 30 September 2016	
Balance at beginning of year	19,467,166
Subscriptions	368,100
Redemptions	(1,732,567)
Profit for the year	736,987
Other comprehensive loss for the year	<u>(871,321)</u>
Balance at end of year	<u>17,968,365</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in Trinidad & Tobago Dollars)**

	2017 \$	2016 \$
Cash flows from operating activities		
Profit before taxation	96,106	750,599
Adjustments:		
Impairment of available-for-sale equity securities	38,412	24,368
Amortisation of (discounts)/premiums on bonds	(1,795)	5,339
Unrealised foreign exchange gains on financial assets available-for-sale	(9,810)	(21,743)
Net realised gains on disposal of financial assets available-for-sale	(632,960)	(322,304)
Adjustments for specific items included on the accrual basis		
Interest income	(297,701)	(277,592)
Interest received	<u>294,651</u>	<u>270,665</u>
Operating profits before changes in operating assets/liabilities	35,186	429,332
Purchase of financial assets available-for-sale	(5,254,733)	(5,078,231)
Proceeds on disposal of financial assets available-for-sale	3,603,838	4,502,599
Increase/(decrease) in payables	5,324	(26,376)
Decrease in other receivables	3,390	772,784
Withholding taxes paid	<u>(14,741)</u>	<u>(13,612)</u>
Cash (used in)/generated from operating activities	<u>(1,305,058)</u>	<u>586,496</u>
Cash flows from financing activities		
Subscriptions	2,405,726	368,100
Redemptions	<u>(350,546)</u>	<u>(1,732,567)</u>
Net cash generated from/ (used in) financing activities	<u>2,055,180</u>	<u>(1,364,467)</u>
Net increase/(decrease) in cash and cash equivalents	<u>750,122</u>	<u>(777,971)</u>
Cash and cash equivalents at beginning of year	<u>1,433,397</u>	<u>2,211,368</u>
Cash and cash equivalents at end of year	<u>2,183,519</u>	<u>1,433,397</u>
Supplemental information:		
Dividends received	429,761	497,132

EMERGING MARKETS BOND FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017
(Expressed in United States Dollars)**

	2017 \$	2016 \$
Assets		
Financial assets available-for-sale	816,611	764,225
Other receivables	31	34
Cash and cash equivalents	<u>7,368</u>	<u>45,890</u>
Total assets	<u>824,010</u>	<u>810,149</u>
Liabilities		
Management fees payable	(1,447)	(1,458)
Payables and accruals	<u>(627)</u>	<u>(626)</u>
Total liabilities	<u>(2,074)</u>	<u>(2,084)</u>
Net assets attributable to unitholders	<u>821,936</u>	<u>808,065</u>
Represented by:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	670,541	678,220
Investment revaluation reserve	<u>151,395</u>	<u>129,845</u>
	<u>821,936</u>	<u>808,065</u>

On 8th December 2017, the Trustee of Emerging Markets Bond Fund authorised these financial statements for issue.

**Director
For and on behalf of
Guardian Group Trust Limited,
Trustee**

**Director
For and on behalf of
Guardian Group Trust Limited,
Trustee**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in United States Dollars)**

	2017 \$	2016 \$
Statement of income		
Income		
Interest income	4,800	3,747
Dividend income	8,151	13,004
Net realised (losses)/profit on disposal of financial assets available-for-sale	<u>(817)</u>	<u>3,027</u>
Total income	<u>12,134</u>	<u>19,778</u>
Expenses		
Management fees	(17,017)	(17,570)
Other administrative expenses	(1,201)	(783)
Impairment of financial assets available-for-sale	<u>-</u>	<u>(9,148)</u>
Total expenses	<u>(18,218)</u>	<u>(27,501)</u>
Loss before taxation	(6,084)	(7,723)
Taxation		
Withholding taxes	<u>(2,445)</u>	<u>(2,651)</u>
Loss for the year	<u>(8,529)</u>	<u>(10,374)</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>21,550</u>	<u>93,015</u>
Other comprehensive income for the year	<u>21,550</u>	<u>93,015</u>
Total comprehensive income for the year	<u>13,021</u>	<u>82,641</u>



EMERGING MARKETS BOND FUND (Continued)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in United States Dollars)**

	Total \$
Year ended 30 September 2017	
Balance at beginning of year	808,065
Subscriptions	850
Loss for the year	(8,529)
Other comprehensive income for the year	<u>21,550</u>
Balance at end of year	<u>821,936</u>
Year ended 30 September 2016	
Balance at beginning of year	817,142
Redemptions	(91,718)
Loss for the year	(10,374)
Other comprehensive income for the year	<u>93,015</u>
Balance at end of year	<u>808,065</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in United States Dollars)**

	2017 \$	2016 \$
Cash flows from operating activities		
Loss before taxation	(6,084)	(7,723)
Adjustments:		
Impairment of financial assets available-for-sale	-	9,148
Amortisation of premiums on bonds	287	178
Net realised losses/(profit) on disposal of financial assets available-for-sale	817	(3,027)
Adjustments for specific items included on the accruals basis		
Interest income	(4,800)	(3,747)
Interest received	<u>4,644</u>	<u>3,538</u>
Operating losses before changes in operating assets/liabilities	(5,136)	(1,633)
Purchase of financial assets available-for-sale	(56,784)	(29,167)
Proceeds on disposal of financial assets available-for-sale	25,000	160,369
Decrease in other receivables	3	3
Decrease in payables	(10)	(800)
Withholding tax paid	<u>(2,445)</u>	<u>(2,651)</u>
Net cash (used in)/ generated from operating activities	<u>(39,372)</u>	<u>126,121</u>
Cash flows from financing activities		
Subscriptions	850	-
Redemptions	<u>-</u>	<u>(91,718)</u>
Net cash generated from/(used in) financing activities	<u>850</u>	<u>(91,718)</u>
Net (decrease)/ increase in cash and cash equivalents	(38,522)	34,403
Cash and cash equivalents at beginning of year	<u>45,890</u>	<u>11,487</u>
Cash and cash equivalents at end of year	<u>7,368</u>	<u>45,890</u>
Supplemental information		
Dividends received	8,151	13,004

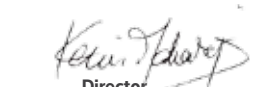
THE INTERNATIONAL SERIES OF MUTUAL FUNDS

**STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017
(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 \$
As at 30 September 2017						
Assets						
Financial assets						
available-for-sale	3,087,301	1,976,091	1,882,373	3,297,539	1,392,010	1,090,385
Other receivables	8,743	66	67	97	2,719	43
Cash and cash equivalents	<u>179,470</u>	<u>270,093</u>	<u>152,657</u>	<u>24,574</u>	<u>72,187</u>	<u>1,558</u>
Total assets	<u>3,275,514</u>	<u>2,246,250</u>	<u>2,035,097</u>	<u>3,322,210</u>	<u>1,466,916</u>	<u>1,091,986</u>
Liabilities						
Management fees payable	(5,464)	(3,997)	(3,541)	(6,193)	(2,648)	(1,973)
Payables and accruals	<u>(1,881)</u>	<u>(1,541)</u>	<u>(1,551)</u>	<u>(3,121)</u>	<u>(805)</u>	<u>(959)</u>
Total liabilities	<u>(7,345)</u>	<u>(5,538)</u>	<u>(5,092)</u>	<u>(9,314)</u>	<u>(3,453)</u>	<u>(2,932)</u>
Net assets attributable to unitholders	<u>3,268,169</u>	<u>2,240,712</u>	<u>2,030,005</u>	<u>3,312,896</u>	<u>1,463,463</u>	<u>1,089,054</u>
Represented by:						
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,920,989	1,752,173	1,670,889	2,382,297	1,033,735	982,710
Investment revaluation reserve	<u>1,347,180</u>	<u>488,539</u>	<u>359,116</u>	<u>930,599</u>	<u>429,728</u>	<u>106,344</u>
	<u>3,268,169</u>	<u>2,240,712</u>	<u>2,030,005</u>	<u>3,312,896</u>	<u>1,463,463</u>	<u>1,089,054</u>

On 8th December 2017, the Trustee of The International Series of Mutual Funds authorised these financial statements for issue.


**Director
For and on behalf of
Guardian Group Trust Limited,
Trustee**


**Director
For and on behalf of
Guardian Group Trust Limited,
Trustee**

	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 \$
As at 30 September 2016						
Assets						
Financial assets						
available-for-sale	2,652,596	1,675,627	1,689,294	2,752,860	1,233,476	1,083,059
Other receivables	8,206	69	58	100	1,433	51
Cash and cash equivalents	<u>342,839</u>	<u>216,356</u>	<u>80,755</u>	<u>112,185</u>	<u>107,003</u>	<u>160,269</u>
Total assets	<u>3,003,641</u>	<u>1,892,052</u>	<u>1,770,107</u>	<u>2,865,145</u>	<u>1,341,912</u>	<u>1,243,379</u>
Liabilities						
Management fees payable	(5,199)	(3,487)	(3,110)	(5,464)	(2,524)	(2,181)
Payables and accruals	<u>(1,884)</u>	<u>(1,530)</u>	<u>(1,539)</u>	<u>(3,118)</u>	<u>(799)</u>	<u>(949)</u>
Total liabilities	<u>(7,083)</u>	<u>(5,017)</u>	<u>(4,649)</u>	<u>(8,582)</u>	<u>(3,323)</u>	<u>(3,130)</u>
Net assets attributable to unitholders	<u>2,996,558</u>	<u>1,887,035</u>	<u>1,765,458</u>	<u>2,856,563</u>	<u>1,338,589</u>	<u>1,240,249</u>
Represented by:						
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,996,990	1,721,144	1,553,357	2,519,203	999,798	1,170,336
Investment revaluation reserve	<u>999,568</u>	<u>165,891</u>	<u>212,101</u>	<u>337,360</u>	<u>338,791</u>	<u>69,913</u>
	<u>2,996,558</u>	<u>1,887,035</u>	<u>1,765,458</u>	<u>2,856,563</u>	<u>1,338,589</u>	<u>1,240,249</u>



THE INTERNATIONAL SERIES OF MUTUAL FUNDS (Continued)

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in United States Dollars)**

For the year ended 30 September 2017	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 \$
Statement of income						
Income						
Interest income	1,259	1,017	187	115	583	4,598
Dividend income	55,749	52,132	28,513	39,498	25,743	13,315
Net realised gains on disposal of financial assets available-for-sale	93,245	2,683	108,364	42,708	96,981	8,252
Net gains on derivative financial instruments	1,045	-	-	-	628	-
Total Income	151,298	55,832	137,064	82,321	123,935	26,165
Expenses						
Management fees	(63,989)	(43,668)	(39,364)	(66,280)	(31,115)	(23,366)
Other administrative expenses	(3,196)	(2,893)	(3,943)	(5,899)	(1,836)	(1,818)
Impairment of financial assets available-for-sale	-	-	(16,920)	-	-	(8,696)
Total expenses	(67,185)	(46,561)	(60,227)	(72,179)	(32,951)	(33,880)
Profit/(loss) before taxation	84,113	9,271	76,837	10,142	90,984	(7,715)
Taxation						
Withholding tax	(16,725)	(15,640)	(8,554)	(11,849)	(7,723)	(3,995)
Profit/(loss) for the year	67,388	(6,369)	68,283	(1,707)	83,261	(11,710)
Other comprehensive income						
Items that may be reclassified subsequently to the statement of comprehensive income:						
Net fair value gains on financial assets available-for-sale	347,612	322,648	147,015	593,239	90,937	36,431
Other comprehensive income for the year	347,612	322,648	147,015	593,239	90,937	36,431
Total comprehensive income for the year	415,000	316,279	215,298	591,532	174,198	24,721

For the year ended 30 September 2016	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 \$
Statement of income						
Income						
Interest income	320	199	248	108	829	892
Dividend income	51,601	73,747	34,026	58,762	26,272	14,567
Net realised gains/(losses) on disposal of financial assets available-for-sale	50,117	(26,513)	(18,285)	1,666	17,899	(32,313)
Net gains on derivative financial instruments	5,335	-	-	-	2,065	-
Total Income/(loss)	107,373	47,433	15,989	60,536	47,065	(16,854)
Expenses						
Management fees	(59,518)	(40,918)	(35,347)	(63,638)	(30,771)	(26,193)
Other administrative expenses	(2,024)	(2,042)	(3,873)	(4,361)	(1,340)	(1,562)
Impairment of financial assets available-for-sale	(319)	(7,627)	(53,271)	(80,238)	(5,783)	(7,151)
Total expenses	(61,861)	(50,587)	(92,491)	(148,237)	(37,894)	(34,906)
Profit/(loss) before taxation	45,512	(3,154)	(76,502)	(87,701)	9,171	(51,760)
Taxation						
Withholding tax	(15,479)	(18,659)	(8,652)	(17,628)	(7,881)	(4,370)
Profit/(loss) for the year	30,033	(21,813)	(85,154)	(105,329)	1,290	(56,130)
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to the statement of comprehensive income:						
Net fair value gains/(losses) on financial assets available-for-sale	232,402	(578)	237,134	410,693	124,507	41,941
Other comprehensive income/(loss) for the year	232,402	(578)	237,134	410,693	124,507	41,941
Total comprehensive income/(loss) for the year	262,435	(22,391)	151,980	305,364	125,797	(14,189)

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(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 2017						
Balance at beginning of year	2,996,558	1,887,035	1,765,458	2,856,563	1,338,589	1,240,249
Subscriptions	87,359	139,010	151,358	139,855	849	40,381
Redemptions	(230,748)	(101,612)	(102,109)	(275,054)	(50,173)	(216,297)
Profit/(loss) for the year	67,388	(6,369)	68,283	(1,707)	83,261	(11,710)
Other comprehensive income for the year	347,612	322,648	147,015	593,239	90,937	36,431
Balance at end of year	3,268,169	2,240,712	2,030,005	3,312,896	1,463,463	1,089,054

Year ended 30 September 2016

Balance at beginning of year	2,722,315	1,946,726	1,701,248	3,000,084	1,382,160	1,293,393
Subscriptions	343,717	132,437	99,791	173,440	97,545	13,542
Redemptions	(331,909)	(169,737)	(187,561)	(622,325)	(266,913)	(52,497)
Profit/(loss) for the year	30,033	(21,813)	(85,154)	(105,329)	1,290	(56,130)
Other comprehensive income/(loss) for the year	232,402	(578)	237,134	410,693	124,507	41,941
Balance at end of year	2,996,558	1,887,035	1,765,458	2,856,563	1,338,589	1,240,249

**STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
(Expressed in United States Dollars)**

30 September 2017	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	84,113	9,271	76,837	10,142	90,984	(7,715)
Adjustments for:						
Impairment of financial assets available-for-sale	-	-	16,920	-	-	8,696
Amortised premiums on bonds	-	-	-	-	-	3
Net realised gains on disposal of financial assets available-for-sale	(93,245)	(2,683)	(108,364)	(42,708)	(96,981)	(8,252)
Net gains on derivative financial instruments	(1,045)	-	-	-	(628)	-
Adjustments for specific items included on the accrual basis						
Interest income	(1,259)	(1,017)	(187)	(115)	(583)	(4,598)
Interest received	1,257	1,016	186	114	589	4,754
Operating (losses)/profit before changes in operating assets/liabilities	(10,179)	6,587	(14,608)	(32,567)	(6,619)	(7,112)
Purchase of financial assets available-for-sale	(454,950)	(141,299)	(770,271)	(192,030)	(323,200)	(91,691)
Proceeds on disposal of financial assets available-for-sale	461,104	166,167	815,652	283,299	352,578	120,193
Net purchases and settlement of derivative financial instruments	1,045	-	-	-	628	-
(Increase)/decrease in other receivables	(537)	3	(9)	3	(1,286)	8
Increase/(decrease) in payables	262	521	443	732	130	(198)
Withholding tax paid	(16,725)	(15,640)	(8,554)	(11,849)	(7,723)	(3,995)
Cash (used in)/generated from operating activities	(19,980)	16,339	22,653	47,588	14,508	17,205



THE INTERNATIONAL SERIES OF MUTUAL FUNDS (Continued)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

(Expressed in United States Dollars)

(Continued)

	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 \$
30 September 2017						
Cash flows from financing activities						
Subscriptions	87,359	139,010	151,358	139,855	849	40,381
Redemptions	(230,748)	(101,612)	(102,109)	(275,054)	(50,173)	(216,297)
Net cash (used in)/ generated from financing activities	<u>(143,389)</u>	<u>37,398</u>	<u>49,249</u>	<u>(135,199)</u>	<u>(49,324)</u>	<u>(175,916)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(163,369)</u>	<u>53,737</u>	<u>71,902</u>	<u>(87,611)</u>	<u>(34,816)</u>	<u>(158,711)</u>
Cash and cash equivalents at beginning of year	<u>342,839</u>	<u>216,356</u>	<u>80,755</u>	<u>112,185</u>	<u>107,003</u>	<u>160,269</u>
Cash and cash equivalents at end of year	<u>179,470</u>	<u>270,093</u>	<u>152,657</u>	<u>24,574</u>	<u>72,187</u>	<u>1,558</u>
Supplemental information:						
Dividends received	55,749	52,132	28,513	39,498	25,743	13,315
30 September 2016						
Cash flows from operating activities						
Profit/(loss) before taxation	45,512	(3,154)	(76,502)	(87,701)	9,171	(51,760)
Adjustments for:						
Impairment of financial assets available-for-sale	319	7,627	53,271	80,238	5,783	7,151
Amortised premiums on bonds	-	-	-	-	-	55
Net realised (gains)/losses on disposal of financial assets available-for-sale	(50,117)	26,513	18,285	(1,666)	(17,899)	32,313
Net gains on derivative financial instruments	(5,335)	-	-	-	(2,065)	-
Adjustments for specific items included on the accrual basis						
Interest income	(320)	(199)	(248)	(108)	(829)	(892)
Interest received	320	199	262	108	857	153
Operations (losses)/profit before changes in operating assets/liabilities	<u>(9,621)</u>	<u>30,985</u>	<u>(4,932)</u>	<u>(9,129)</u>	<u>(4,982)</u>	<u>(12,980)</u>
Purchase of financial assets available-for-sale	(384,958)	(345,694)	(330,704)	(174,637)	(88,300)	(140,293)
Proceeds on disposal of financial assets available-for-sale	321,662	252,860	336,589	286,637	214,365	253,467
Net purchases and settlement of derivative financial instruments	5,335	-	-	-	2,064	-
(Increase)/decrease in other receivables	(32)	4,278	35	159	1,346	11
Decrease in payables	(2,257)	(2,010)	(1,727)	(3,103)	(56,599)	(1,376)
Withholding tax paid	(15,479)	(18,659)	(8,652)	(17,628)	(7,881)	(4,370)
Cash (used in)/generated from operating activities	<u>(85,350)</u>	<u>(78,239)</u>	<u>(9,391)</u>	<u>82,299</u>	<u>60,013</u>	<u>94,459</u>
Cash flows from financing activities						
Subscriptions	343,717	132,437	99,791	173,440	97,545	13,542
Redemptions	(331,909)	(169,737)	(187,561)	(622,325)	(266,913)	(52,497)
Net cash generated from/(used in) financing activities	<u>11,808</u>	<u>(37,300)</u>	<u>(87,770)</u>	<u>(448,885)</u>	<u>(169,368)</u>	<u>(38,955)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(73,542)</u>	<u>(115,539)</u>	<u>(97,161)</u>	<u>(366,586)</u>	<u>(109,355)</u>	<u>55,504</u>
Cash and cash equivalents at beginning of year	<u>416,381</u>	<u>331,895</u>	<u>177,916</u>	<u>478,771</u>	<u>216,358</u>	<u>104,765</u>
Cash and cash equivalents at end of year	<u>342,839</u>	<u>216,356</u>	<u>80,755</u>	<u>112,185</u>	<u>107,003</u>	<u>160,269</u>
Supplemental information:						
Dividends received	51,601	73,747	34,026	58,762	26,272	14,567

THE GLOBAL FUND SOLUTION

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

(Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
As at 30 September 2017			
Assets			
Financial assets available-for-sale	977,596	1,225,985	2,310,956
Other receivables	541	1,466	3,961
Cash and cash equivalents	82,513	111,130	240,408
Total assets	<u>1,060,650</u>	<u>1,338,581</u>	<u>2,555,325</u>
Liabilities			
Management fees payable	(3,031)	(3,755)	(7,321)
Payables and accruals	(703)	(864)	(2,085)
Total liabilities	<u>(3,734)</u>	<u>(4,619)</u>	<u>(9,406)</u>
Net assets attributable to unitholders	<u>1,056,916</u>	<u>1,333,962</u>	<u>2,545,919</u>
Represented by:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	960,338	1,045,833	1,827,637
Investment revaluation reserve	96,578	288,129	718,282
	<u>1,056,916</u>	<u>1,333,962</u>	<u>2,545,919</u>

On 8th December 2017 the Trustee of The Global Fund Solution authorised these financial statements for issue.

Director
For and on behalf of
Guardian Group Trust Limited,
Trustee

Director
For and on behalf of
Guardian Group Trust Limited,
Trustee

As at 30 September 2016

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	948,418	1,161,992	2,390,271
Other receivables	704	1,610	43,687
Cash and cash equivalents	39,707	78,528	-
Total assets	<u>988,829</u>	<u>1,242,130</u>	<u>2,433,958</u>
Liabilities			
Management fees payable	(2,924)	(3,607)	(7,199)
Payables and accruals	(699)	(859)	(2,078)
Bank overdraft	-	-	(19,049)
Total liabilities	<u>(3,623)</u>	<u>(4,466)</u>	<u>(28,326)</u>
Net assets attributable to unitholders	<u>985,206</u>	<u>1,237,664</u>	<u>2,405,632</u>
Represented by:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	924,225	1,036,897	1,792,266
Investment revaluation reserve	60,981	200,767	613,366
	<u>985,206</u>	<u>1,237,664</u>	<u>2,405,632</u>

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2017

(Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
For the year ended 30 September 2017			
Statement of income			
Income			
Interest income	25,594	26,666	42,372
Dividend income	5,595	14,331	36,898
Net realised gains on disposal of financial assets available-for-sale	19,982	31,250	212,886
Net gains on derivative financial instruments	105	105	-
Total income	<u>51,276</u>	<u>72,352</u>	<u>292,156</u>
Expenses			
Management fees	(35,088)	(43,488)	(85,549)
Other administrative expenses	(1,731)	(1,826)	(2,911)
Impairment of financial assets available-for-sale	(833)	(2,749)	(6,772)
Total expenses	<u>(37,652)</u>	<u>(48,063)</u>	<u>(95,232)</u>



THE GLOBAL FUND SOLUTION (Continued)

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016 (Expressed in United States Dollars) (Continued)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
For the year ended 30 September 2017			
Net income before taxation	13,624	24,289	196,924
Taxation			
Withholding tax	(1,678)	(4,299)	(11,069)
Net income for the year	11,946	19,990	185,855
Other comprehensive income			
Items that may be reclassified subsequently to the statement of income:			
Net fair value gains on financial assets available-for-sale	35,597	87,362	104,916
Other comprehensive income for the year	35,597	87,362	104,916
Total comprehensive income for the year	47,543	107,352	290,771

For the year ended 30 September 2016

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Statement of income			
Income			
Interest income	14,784	15,269	20,905
Dividend income	7,280	18,477	55,255
Net realised (losses)/gains on disposal of financial assets available-for-sale	(23,505)	(25,016)	9,661
Net gains on derivative financial instruments	459	459	689
Total (loss)/income	(982)	9,189	86,510
Expenses			
Management fees	(34,914)	(42,852)	(93,738)
Other administrative expenses	(799)	(1,058)	(2,225)
Impairment of financial assets available-for-sale	(2,193)	(17,098)	(45,241)
Total expenses	(37,906)	(61,008)	(141,204)
Loss before taxation	(38,888)	(51,819)	(54,694)
Taxation			
Withholding tax	(2,036)	(5,104)	(14,961)
Loss for the year	(40,924)	(56,923)	(69,655)
Other comprehensive income			
Items that may be reclassified subsequently to the statement of income:			
Net fair value gains on financial assets available-for-sale	50,391	104,645	202,131
Other comprehensive income for the year	50,391	104,645	202,131
Total comprehensive income for the year	9,467	47,722	132,476

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Year ended 30 September 2017			
Balance at beginning of year	985,206	1,237,664	2,405,632
Subscriptions	38,949	15,097	49,501
Redemptions	(14,782)	(26,151)	(199,985)
Net income for the year	11,946	19,990	185,855
Other comprehensive income for the year	35,597	87,362	104,916
Balance at end of year	1,056,916	1,333,962	2,545,919
Year ended 30 September 2016			
Balance at beginning of year	1,048,465	1,269,900	2,977,419
Subscriptions	11,100	42,589	116,273
Redemptions	(83,826)	(122,547)	(820,536)
Loss for the year	(40,924)	(56,923)	(69,655)
Other comprehensive income for the year	50,391	104,645	202,131
Balance at end of year	985,206	1,237,664	2,405,632

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
For the year ended 30 September 2017			
Cash flows from operating activities			
Profit before taxation	13,624	24,289	196,924
Adjustments for:			
Impairments of financial assets available-for-sale	833	2,749	6,772
Net realised gains on disposal of financial assets available-for-sale	(19,982)	(31,250)	(212,886)
Amortization of premiums on bonds	(4,040)	(5,860)	(15,645)
Adjustments for specific items included on the accrual basis			
Interest Income	(25,594)	(26,666)	(42,372)
Interest Received	23,074	26,244	44,378
Operating losses before changes in operating assets/liabilities	(12,085)	(10,494)	(22,829)
Purchase of financial assets available-for-sale	(381,012)	(406,813)	(662,583)
Proceeds on disposal of financial assets available-for-sale	413,140	464,965	1,066,567
Decrease in other receivables	163	144	39,726
Increase in payables	111	153	129
Withholding tax paid	(1,678)	(4,299)	(11,069)
Net cash generated from operating activities	18,639	43,656	409,941
Cash flows from financing activities			
Subscriptions	38,949	15,097	49,501
Redemptions	(14,782)	(26,151)	(199,985)
Net cash generated from/(used in) financing activities	24,167	(11,054)	(150,484)
Net increase in cash and cash equivalents	42,806	32,602	259,457
Cash and cash equivalents at beginning of year	39,707	78,528	(19,049)
Cash and cash equivalents at end of year	82,513	111,130	240,408
Supplemental information:			
Dividend received	5,595	14,331	36,898
For the year ended 30 September 2016			
Cash flows from operating activities			
Loss before taxation	(38,888)	(51,819)	(54,694)
Adjustments for:			
Impairments of financial assets available-for-sale	2,193	17,098	45,241
Net realised losses/(gains) on disposal of financial assets available-for-sale	23,505	25,016	(9,661)
Amortisation of premiums on bonds	2,769	3,439	6,557
Adjustments for specific items included on the accrual basis			
Interest income	(14,784)	(15,269)	(20,905)
Interest received	14,106	14,471	19,873
Operating losses before changes in operating assets/liabilities	(11,099)	(7,064)	(13,589)
Purchase of financial assets available-for-sale	(229,142)	(281,115)	(396,571)
Proceeds on disposal of financial assets available-for-sale	213,724	311,242	745,115
Decrease/(increase) in other receivables	28	70	(37,498)
Decrease in payables	(962)	(1,091)	(3,905)
Withholding tax paid	(2,036)	(5,104)	(14,961)
Net cash (used in)/generated from operating activities	(29,487)	16,938	278,591
Cash flows from financing activities			
Subscriptions	11,100	42,589	116,273
Redemptions	(83,826)	(122,547)	(820,536)
Net cash used in financing activities	(72,726)	(79,958)	(704,263)
Net decrease in cash and cash equivalents	(102,213)	(63,020)	(425,672)
Cash and cash equivalents at beginning of year	141,920	141,548	406,623
Cash and cash equivalents at end of year	39,707	78,528	(19,049)
Supplemental information:			
Dividend received	7,280	18,477	55,255