



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.

Report on the summary financial statements

The accompanying summary financial statements, which comprise the summary statement of financial position as at 30 September 2015, the summary statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and related notes, are derived 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 referred to collectively as "Guardian Asset Management Series of Mutual Funds" for the year ended 30 September 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 23 December 2015.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Guardian Asset Management Series of Mutual Funds.

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 described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Series of Mutual Funds for the year ended 30 September 2015 are consistent, in all material respects, with those financial statements, on the basis of the Trustee's established criteria as described in Note 1.

As part of our audit of the 2015 financial statements of The TTD Monthly Income Fund, we also audited the adjustments described in Note 2 that were applied to amend the 2014 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2014 financial statements of The TTD Monthly Income Fund other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2014 financial statements taken as a whole.

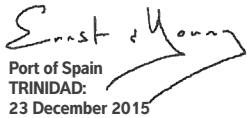
Other matter

The financial statements of Guardian Asset Management Series of Mutual Funds for the year ended 30 September 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 19 December 2014.

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 2015. 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.

2. In The TTD Monthly Income Fund, investments were purchased in the Fund in March 2014 using schedules supplied by the arranger. These schedules were then replaced by schedules erroneously provided by the Trustee. As a consequence, interest income and the fair value of the investment were overstated. In 2015, the Trustee re-confirmed the schedules which were previously used and the error was detected. Each of the affected financial statement line items for the prior period has been restated.


Ernest Young
Port of Spain
TRINIDAD:
23 December 2015

On 23 December 2015, the Trustees of The Guardian Asset Management Series of Mutual Funds authorised these financial statements for issue.


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


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

THE CARIBBEAN SERIES OF MUTUAL FUNDS

**THE TTD MONTHLY INCOME FUND
STATEMENT OF FINANCIAL POSITION
(Expressed in Trinidad & Tobago Dollars)**

	2015 \$	Restated 2014 \$
Assets		
Financial assets available-for-sale	562,609,019	593,976,229
Loans and other receivables	6,566,587	6,559,298
Cash and cash equivalents	106,505,554	53,390,970
Total assets	<u>675,681,160</u>	<u>653,926,497</u>
Liabilities		
Management fees payable	(1,119,797)	(1,080,464)
Payables and accruals	(952,223)	(3,143,362)
Total liabilities	<u>(2,072,020)</u>	<u>(4,223,826)</u>
Net assets attributable to unitholders	<u>673,609,140</u>	<u>649,702,671</u>
Represented by:		
Unitholders' capital	616,931,344	575,148,172
Retained earnings	24,923,576	24,814,290
Investment revaluation reserve	31,754,220	49,740,209
	<u>673,609,140</u>	<u>649,702,671</u>

**STATEMENT OF COMPREHENSIVE INCOME
(Expressed in Trinidad & Tobago Dollars)**

	2015 \$	Restated 2014 \$
Statement of income		
Income		
Interest income	24,313,468	19,428,214
Dividend income	267,394	253,033
Net realised (losses)/gains on disposal of financial assets available-for-sale	(1,668,709)	8,354,554
Total income	<u>22,912,153</u>	<u>28,035,801</u>
Expenses		
Management fees	(13,239,280)	(12,858,775)
Other administrative expenses	(1,225,470)	(924,250)
Total expenses	<u>(14,464,750)</u>	<u>(13,783,025)</u>
Profit before taxation	8,447,403	14,252,776
Taxation		
Withholding taxes	(89,632)	(75,910)
Profit for the year	<u>8,357,771</u>	<u>14,176,866</u>
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Net fair value losses on financial assets available-for-sale	(17,985,989)	(14,396,511)
Other comprehensive loss for the year	<u>(17,985,989)</u>	<u>(14,396,511)</u>
Total comprehensive loss for the year	<u>(9,628,218)</u>	<u>(219,645)</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 2015				
Balance at beginning of year (restated)	575,148,172	24,814,290	49,740,209	649,702,671
Subscriptions	193,437,341	-	-	193,437,341
Redemptions	(151,654,169)	-	-	(151,654,169)
Profit for the year	-	8,357,771	-	8,357,771
Other comprehensive loss for the year	-	-	(17,985,989)	(17,985,989)
Distributions to unitholders	-	(8,248,485)	-	(8,248,485)
Balance at end of year	<u>616,931,344</u>	<u>24,923,576</u>	<u>31,754,220</u>	<u>673,609,140</u>
Year ended 30 September 2014 (restated)				
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 restated	-	14,176,866	-	14,176,866
Other comprehensive loss for the year (restated)	-	-	(14,396,511)	(14,396,511)
Distributions to unitholders	-	(8,559,968)	-	(8,559,968)
Balance at end of period (restated)	<u>575,148,172</u>	<u>24,814,290</u>	<u>49,740,209</u>	<u>649,702,671</u>

**STATEMENT OF CASH FLOWS
(Expressed in Trinidad & Tobago Dollars)**

	2015 \$	Restated 2014 \$
Cash flows from operating activities		
Profit before taxation	8,447,403	14,252,776
Adjustments for:		
Amortisation of premiums on bonds	5,385,524	7,143,741
Net realised losses/(gains) on disposal of financial assets available-for-sale	1,668,709	(8,354,554)
Net operating income before working capital changes	15,501,636	13,041,963
Purchase of financial assets available-for-sale	(203,132,649)	(350,318,473)
Proceeds on disposal of financial assets available-for-sale	219,004,988	326,212,303
Increase in other receivables	(7,289)	(771)
(Decrease)/increase in payables	(2,151,806)	2,610,942
Increase in interest receivable	(9,545,351)	(8,382,547)
Withholding taxes paid	(89,632)	(75,910)
Cash generated from/(used in) operating activities	<u>19,579,897</u>	<u>(16,912,493)</u>



THE TTD MONTHLY INCOME FUND

STATEMENT OF CASH FLOWS – Continued
(Expressed in Trinidad & Tobago Dollars)

	2015 \$	Restated 2014 \$
Cash flows from financing activities		
Subscriptions	193,437,341	232,921,513
Redemptions	(151,654,169)	(194,625,659)
Distributions	(8,248,485)	(8,559,968)
Net cash generated from financing activities	<u>33,534,687</u>	<u>29,735,886</u>
Net increase in cash and cash equivalents	53,114,584	12,823,393
Cash and cash equivalents at beginning of year	<u>53,390,970</u>	<u>40,567,577</u>
Cash and cash equivalents at end of year	<u>106,505,554</u>	<u>53,390,970</u>
Supplemental information:		
Interest received	21,666,970	17,676,309
Dividend received	267,394	253,033

THE USD MONTHLY INCOME FUND

STATEMENT OF FINANCIAL POSITION
(Expressed in United States Dollars)

	2015 \$	2014 \$
Assets		
Financial assets available-for-sale	86,295,895	89,291,238
Loans and other receivables	1,963,053	1,961,233
Cash and cash equivalents	<u>7,594,318</u>	<u>7,166,612</u>
Total assets	<u>95,853,266</u>	<u>98,419,083</u>
Liabilities		
Derivative financial liabilities	(42,000)	(67,484)
Management fees payable	(164,665)	(167,384)
Payables and accruals	<u>(115,651)</u>	<u>(376,189)</u>
Total liabilities	<u>(322,316)</u>	<u>(611,057)</u>
Net Assets Attributable To Unitholders	<u>95,530,950</u>	<u>97,808,026</u>
Represented By		
Unitholders' capital	83,080,264	84,379,432
Retained earnings	7,686,569	6,362,664
Investment revaluation reserve	<u>4,764,117</u>	<u>7,065,930</u>
	<u>95,530,950</u>	<u>97,808,026</u>

STATEMENT OF COMPREHENSIVE INCOME
(Expressed in United States Dollars)

	2015 \$	2014 \$
Statement of Income		
Income		
Interest income	4,662,580	4,515,370
Dividend income	45,223	43,288
Impairment of financial assets available-for-sale	(128,514)	(124,661)
Net realised losses on disposal of financial assets available-for-sale	(30,497)	(957,757)
Net gains on derivative financial instruments	<u>2,022</u>	<u>6,108</u>
Total income	<u>4,550,814</u>	<u>3,482,348</u>
Expenses		
Management fees	(1,950,592)	(2,085,870)
Other administrative expenses	<u>(283,109)</u>	<u>(240,229)</u>
Total expenses	<u>(2,233,701)</u>	<u>(2,326,099)</u>
Profit before taxation	2,317,113	1,156,249
Taxation		
Withholding taxes	<u>(14,302)</u>	<u>(12,986)</u>
Profit for the year	<u>2,302,811</u>	<u>1,143,263</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	<u>(2,301,813)</u>	<u>1,712,496</u>
Other comprehensive (loss)/income for the year	<u>(2,301,813)</u>	<u>1,712,496</u>
Total comprehensive income for the year	<u>998</u>	<u>2,855,759</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 2015				
Balance at beginning of year	84,379,432	6,362,664	7,065,930	97,808,026
Subscriptions	16,322,441	–	–	16,322,441
Redemptions	(17,621,609)	–	–	(17,621,609)
Profit for the year	–	2,302,811	–	2,302,811
Other comprehensive loss for the year	–	–	(2,301,813)	(2,301,813)
Distributions to unitholders	–	(978,906)	–	(978,906)
Balance at end of year	<u>83,080,264</u>	<u>7,686,569</u>	<u>4,764,117</u>	<u>95,530,950</u>
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
Other comprehensive income for the year	–	–	1,712,496	1,712,496
Distributions to unitholders	–	(1,178,921)	–	(1,178,921)
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>

STATEMENT OF CASH FLOWS
(Expressed in United States Dollars)

	2015 \$	2014 \$
Cash flows from operating activities		
Profit before taxation	2,317,113	1,156,249
Adjustments for:		
Impairment of financial assets available-for-sale	128,514	124,661
Amortisation of (discounts)/premiums on bonds	(240,794)	29,191
Net realised losses on disposal of financial assets available-for-sale	30,497	957,757
Net gains on derivative financial instruments	<u>(2,022)</u>	<u>(6,108)</u>
Net operating income before working capital changes	2,233,308	2,261,750
Purchase of financial assets available-for-sale	(19,023,929)	(21,192,288)
Proceeds on disposal of financial assets available-for-sale	19,953,623	22,744,020
Net purchases and settlement of derivative financial instruments	(23,462)	(25,908)
Increase in other receivables	(1,820)	(13,561)
(Decrease)/increase in payables	(263,257)	235,978
Increase in interest receivable	(154,381)	(212,591)
Withholding taxes paid	<u>(14,302)</u>	<u>(12,986)</u>
Cash generated from operating activities	<u>2,705,780</u>	<u>3,784,414</u>
Cash flows from financing activities		
Subscriptions	16,322,441	21,267,561
Redemptions	(17,621,609)	(31,429,952)
Distributions	<u>(978,906)</u>	<u>(1,178,921)</u>
Net cash used in financing activities	<u>(2,278,074)</u>	<u>(11,341,312)</u>
Net increase/(decrease) in cash and cash equivalents	427,706	(7,556,898)
Cash and cash equivalents at beginning of year	<u>7,166,612</u>	<u>14,723,510</u>
Cash and cash equivalents at end of year	<u>7,594,318</u>	<u>7,166,612</u>
Supplemental information		
Interest received	4,508,199	4,302,779
Dividend received	45,223	43,288

THE PAN CARIBBEAN BALANCED FUND
STATEMENT OF FINANCIAL POSITION
(Expressed in Trinidad & Tobago Dollars)

	2015 \$	2014 \$
Assets		
Financial assets available-for-sale	16,544,296	21,153,734
Other receivables	778,218	6,794
Cash and cash equivalents	<u>2,211,368</u>	<u>2,114,465</u>
Total assets	<u>19,533,882</u>	<u>23,274,993</u>
Liabilities		
Management fees payable	(44,200)	(33,477)
Payables and accruals	<u>(22,516)</u>	<u>(1,732,753)</u>
Total liabilities	<u>(66,716)</u>	<u>(1,766,230)</u>
Net assets attributable to unitholders	<u>19,467,166</u>	<u>21,508,763</u>
Represented by:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	16,592,172	17,459,909
Investment revaluation reserve	<u>2,874,994</u>	<u>4,048,854</u>
	<u>19,467,166</u>	<u>21,508,763</u>

THE PAN CARIBBEAN BALANCED FUND
STATEMENT OF COMPREHENSIVE INCOME
(Expressed in Trinidad & Tobago Dollars)

	2015 \$	2014 \$
Statement of income		
Income		
Interest income	250,159	336,520
Dividend income	445,871	402,130
Impairment of available-for-sale equity securities	–	(275,083)
Net realised gains/(losses) on disposal of financial assets available-for-sale	538,064	(15,496)
Total income	<u>1,234,094</u>	<u>448,071</u>
Expenses		
Management fees	(406,246)	(386,475)
Other administrative expenses	(28,293)	(23,411)
Total expenses	<u>(434,539)</u>	<u>(409,886)</u>
Profit before taxation	799,555	38,185
Taxation		
Withholding taxes	(30,237)	(9,593)
Profit for the year	<u>769,318</u>	<u>28,592</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	(1,173,860)	451,767
Other comprehensive (loss)/income for the year	<u>(1,173,860)</u>	<u>451,767</u>
Total comprehensive (loss)/income for the year	<u>(404,542)</u>	<u>480,359</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(Expressed in Trinidad & Tobago Dollars)

	Total \$
Year ended 30 September 2015	
Balance at beginning of year	21,508,763
Subscriptions	336,402
Redemptions	(1,973,457)
Profit for the year	769,318
Other comprehensive loss for the year	(1,173,860)
Balance at end of year	<u>19,467,166</u>
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	451,767
Balance at end of year	<u>21,508,763</u>

STATEMENT OF CASH FLOWS
(Expressed in Trinidad & Tobago Dollars)

	2015 \$	2014 \$
Cash flows from operating activities		
Profit before taxation	799,555	38,185
Adjustments:		
Impairment of available-for-sale equity securities	–	275,083
Amortisation of premiums on bonds	251	5,177
Net realised (gains)/losses on disposal of financial assets available-for-sale	(538,064)	15,496
Net operating income before working capital changes	261,742	333,941
Purchase of financial assets available-for-sale	(2,484,126)	(5,672,383)
Proceeds on disposal of financial assets available-for-sale	6,465,563	5,403,457
(Decrease)/increase in payables	(1,699,514)	1,716,916
Increase in other receivables	(771,424)	(6,208)
(Increase)/decrease in interest receivable	(8,046)	6,080
Withholding taxes paid	(30,237)	(9,593)
Cash generated from operating activities	<u>1,733,958</u>	<u>1,772,210</u>
Cash flows from financing activities		
Subscriptions	336,402	622,193
Redemptions	(1,973,457)	(650,926)

STATEMENT OF CASH FLOWS – Continued
(Expressed in Trinidad & Tobago Dollars)

	2015 \$	2014 \$
Net cash used in financing activities	<u>(1,637,055)</u>	<u>(28,733)</u>
Net increase in cash and cash equivalents	96,903	1,743,477
Cash and cash equivalents at beginning of year	<u>2,114,465</u>	<u>370,988</u>
Cash and cash equivalents at end of year	<u>2,211,368</u>	<u>2,114,465</u>
Supplemental information:		
Interest received	242,113	342,600
Dividends received	445,871	402,130

EMERGING MARKETS BOND FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015
(Expressed in United States Dollars)

	2015 \$	2014 \$
Assets		
Financial assets available-for-sale	808,502	850,912
Other receivables	37	28
Cash and cash equivalents	11,487	81,686
Total assets	<u>820,026</u>	<u>932,626</u>
Liabilities		
Management fees payable	(1,871)	(1,728)
Payables and accruals	(1,013)	(37,803)
Total liabilities	<u>(2,884)</u>	<u>(39,531)</u>
Net assets attributable to unitholders	<u>817,142</u>	<u>893,095</u>
Represented by:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	780,312	805,262
Investment revaluation reserve	36,830	87,833
	<u>817,142</u>	<u>893,095</u>

STATEMENT OF COMPREHENSIVE INCOME
(Expressed in United States Dollars)

	2015 \$	2014 \$
Statement of income		
Income		
Interest income	578	892
Dividend income	17,306	20,147
Total income	<u>17,884</u>	<u>21,039</u>
Expenses		
Management fees	(19,449)	(19,535)
Other administrative expenses	(1,500)	(1,212)
Impairment of financial assets available-for-sale	(17,752)	(16,370)
Net realised losses on disposal of financial assets available-for-sale	(1,998)	(1,686)
Total expenses	<u>(40,699)</u>	<u>(38,803)</u>
Loss before taxation	(22,815)	(17,764)
Taxation		
Withholding taxes	(2,234)	(1,202)
Loss for the year	<u>(25,049)</u>	<u>(18,966)</u>
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to profit or loss:		
Net fair value (losses)/gains on financial assets available-for-sale	(51,003)	39,429
Other comprehensive (loss)/income for the year	<u>(51,003)</u>	<u>39,429</u>
Total comprehensive (loss)/income for the year	<u>(76,052)</u>	<u>20,463</u>



EMERGING MARKETS BOND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(Expressed in United States Dollars)

	Total \$
Year ended 30 September 2015	
Balance at beginning of year	893,095
Subscriptions	200
Redemptions	(101)
Loss for the year	(25,049)
Other comprehensive loss for the year	(51,003)
Balance at end of year	<u>817,142</u>
Year ended 30 September 2014	
Balance at beginning of year	877,615
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>

STATEMENT OF CASH FLOWS
(Expressed in United States Dollars)

	2015 \$	2014 \$
Cash flows from operating activities		
Loss before taxation	(22,815)	(17,764)
Adjustments:		
Impairment of financial assets available-for-sale	17,752	16,370
Amortisation of premiums on bonds	46	-
Net realised losses on disposal of financial assets available-for-sale	<u>1,998</u>	<u>1,686</u>
Net operating loss before working capital changes	(3,019)	292
Purchase of financial assets available-for-sale	(302,006)	(101,989)
Proceeds on disposal of financial assets available-for-sale	274,124	44,324
Increase in interest receivable	(507)	-
(Increase)/decrease in other receivables	(9)	4
(Decrease)/increase in payables	(36,647)	37,015
Withholding tax paid	<u>(2,234)</u>	<u>(1,202)</u>
Net cash used in operating activities	<u>(70,298)</u>	<u>(21,556)</u>
Cash flows from financing activities		
Subscriptions	200	-
Redemptions	<u>(101)</u>	<u>(4,983)</u>
Net cash provided by/(used in) financing activities	<u>99</u>	<u>(4,983)</u>
Net decrease in cash and cash equivalents	(70,199)	(26,539)
Cash and cash equivalents at beginning of year	<u>81,686</u>	<u>108,225</u>
Cash and cash equivalents at end of year	<u>11,487</u>	<u>81,686</u>
Supplemental information		
Interest received	71	892
Dividends received	17,306	20,147

THE INTERNATIONAL SERIES OF MUTUAL FUNDS

STATEMENTS OF FINANCIAL POSITION
(Expressed in United States Dollars)

As at 30 September 2015	North American Equity Fund \$	The European Equity Fund \$	Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Assets						
Financial assets						
available-for-sale	2,307,100	1,617,511	1,529,615	2,532,739	1,222,945	1,193,072
Other receivables	8,174	4,347	93	259	2,779	62
Cash and cash equivalents	<u>416,381</u>	<u>331,895</u>	<u>177,916</u>	<u>478,771</u>	<u>216,358</u>	<u>104,765</u>
Total assets	<u>2,731,655</u>	<u>1,953,753</u>	<u>1,707,624</u>	<u>3,011,769</u>	<u>1,442,082</u>	<u>1,297,899</u>
Liabilities						
Management fees payable	(6,217)	(4,446)	(3,889)	(6,761)	(3,144)	(2,945)
Payables and accruals	<u>(3,123)</u>	<u>(2,581)</u>	<u>(2,487)</u>	<u>(4,924)</u>	<u>(56,778)</u>	<u>(1,561)</u>
Total liabilities	<u>(9,340)</u>	<u>(7,027)</u>	<u>(6,376)</u>	<u>(11,685)</u>	<u>(59,922)</u>	<u>(4,506)</u>
Net assets attributable to unitholders	<u>2,722,315</u>	<u>1,946,726</u>	<u>1,701,248</u>	<u>3,000,084</u>	<u>1,382,160</u>	<u>1,293,393</u>
Represented by:						
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,955,149	1,780,257	1,726,281	3,073,417	1,167,876	1,265,421
Investment revaluation reserve/(deficit)	<u>767,166</u>	<u>166,469</u>	<u>(25,033)</u>	<u>(73,333)</u>	<u>214,284</u>	<u>27,972</u>
	<u>2,722,315</u>	<u>1,946,726</u>	<u>1,701,248</u>	<u>3,000,084</u>	<u>1,382,160</u>	<u>1,293,393</u>

As at 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	<u>292,214</u>	<u>39,751</u>	<u>116,431</u>	<u>445,451</u>	<u>110,782</u>	<u>110,039</u>
Total assets	<u>2,848,228</u>	<u>2,329,219</u>	<u>2,063,002</u>	<u>4,225,373</u>	<u>1,395,959</u>	<u>1,411,835</u>
Liabilities						
Management fees payable	(5,068)	(4,437)	(3,932)	(8,305)	(2,541)	(2,538)
Payables and accruals	<u>(2,249)</u>	<u>(2,076)</u>	<u>(2,019)</u>	<u>(168,695)</u>	<u>(104,410)</u>	<u>(28,941)</u>
Total liabilities	<u>(7,317)</u>	<u>(6,513)</u>	<u>(5,951)</u>	<u>(177,000)</u>	<u>(106,951)</u>	<u>(31,479)</u>
Net assets attributable to unitholders	<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>
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	<u>979,496</u>	<u>608,149</u>	<u>413,590</u>	<u>173,575</u>	<u>372,228</u>	<u>151,710</u>
	<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>

STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in United States Dollars)

For the year ended 30 September 2015	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	307	1,190	329	217	932	23
Dividend income	51,606	62,480	89,039	90,450	27,844	20,214
Net realised gains/(losses) on disposal of financial assets available-for-sale	153,084	226,123	120,051	(25,057)	124,322	54,570
Net gains on derivative financial instruments	<u>4,886</u>	<u>465</u>	<u>516</u>	<u>2,738</u>	<u>1,927</u>	<u>311</u>
Total Income	<u>209,883</u>	<u>290,258</u>	<u>209,935</u>	<u>68,348</u>	<u>155,025</u>	<u>75,118</u>



STATEMENTS OF COMPREHENSIVE INCOME – Continued
(Expressed in United States Dollars)

As at 30 September 2015	North American Equity Fund \$	The European Equity Fund \$	Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Expenses						
Management fees	(62,457)	(48,754)	(43,475)	(83,686)	(32,660)	(29,871)
Other administrative expenses	(3,947)	(4,244)	(6,069)	(8,258)	(2,454)	(2,645)
Impairment of financial assets available-for-sale	–	–	–	(358,132)	–	(1,310)
Total expenses	<u>(66,404)</u>	<u>(52,998)</u>	<u>(49,544)</u>	<u>(450,076)</u>	<u>(35,114)</u>	<u>(33,826)</u>
Profit/(loss) before taxation	143,479	237,260	160,391	(381,728)	119,911	41,292
Taxation						
Withholding tax	(15,482)	(19,009)	(5,004)	(27,135)	(8,353)	(6,060)
Profit/(loss) for the year	<u>127,997</u>	<u>218,251</u>	<u>155,387</u>	<u>(408,863)</u>	<u>111,558</u>	<u>35,232</u>
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Net fair value losses on financial assets available-for-sale	(212,330)	(441,680)	(438,623)	(246,908)	(157,944)	(123,738)
Other comprehensive loss for the year	<u>(212,330)</u>	<u>(441,680)</u>	<u>(438,623)</u>	<u>(246,908)</u>	<u>(157,944)</u>	<u>(123,738)</u>
Total comprehensive loss for the year	<u>(84,333)</u>	<u>(223,429)</u>	<u>(283,236)</u>	<u>(655,771)</u>	<u>(46,386)</u>	<u>(88,506)</u>

For the 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 \$
Statement of income						
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
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	<u>103,742</u>	<u>151,557</u>	<u>81,114</u>	<u>48,201</u>	<u>56,966</u>	<u>84,932</u>
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	<u>(58,711)</u>	<u>(56,342)</u>	<u>(52,118)</u>	<u>(102,476)</u>	<u>(29,478)</u>	<u>(30,999)</u>
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	<u>27,685</u>	<u>70,274</u>	<u>18,023</u>	<u>(76,822)</u>	<u>20,835</u>	<u>50,255</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	338,180	(27,286)	(8,581)	7,010	121,169	(11,552)
Other comprehensive income/(loss) for the year	<u>338,180</u>	<u>(27,286)</u>	<u>(8,581)</u>	<u>7,010</u>	<u>121,169</u>	<u>(11,552)</u>
Total comprehensive income/(loss) for the year	<u>365,865</u>	<u>42,988</u>	<u>9,442</u>	<u>(69,812)</u>	<u>142,004</u>	<u>38,703</u>

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 2015						
Balance at beginning of year	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356
Subscriptions	203,933	113,422	109,761	125,902	231,003	42,006
Redemptions	(238,196)	(265,973)	(182,328)	(518,420)	(91,465)	(40,463)
Profit/(loss) for the year	127,997	218,251	155,387	(408,863)	111,558	35,232
Other comprehensive loss for the year	(212,330)	(441,680)	(438,623)	(246,908)	(157,944)	(123,738)
Balance at end of year	<u>2,722,315</u>	<u>1,946,726</u>	<u>1,701,248</u>	<u>3,000,084</u>	<u>1,382,160</u>	<u>1,293,393</u>
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	<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>

STATEMENTS OF CASH FLOWS
(Expressed in United States Dollars)

30 September 2015	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	143,479	237,260	160,391	(381,728)	119,911	41,292
Adjustments for:						
Impairment of financial assets available-for-sale	–	–	–	358,132	–	1,310
Net realised (gains)/losses on disposal of financial assets available-for-sale	(153,084)	(226,123)	(120,051)	25,057	(124,322)	(54,570)
Net gains on derivative financial instruments	(4,886)	(465)	(516)	(2,738)	(1,927)	(311)
Net operating (loss)/profit before working capital changes	<u>(14,491)</u>	<u>10,672</u>	<u>39,824</u>	<u>(1,277)</u>	<u>(6,338)</u>	<u>(12,279)</u>
Purchase of financial assets available-for-sale	(620,525)	(648,457)	(265,693)	(623,404)	(391,387)	(302,672)
Proceeds on disposal of financial assets available-for-sale	802,214	1,104,533	363,492	1,239,276	418,465	340,503
Net purchases and settlement of derivative financial instruments	4,886	465	516	2,738	1,927	311
Decrease in interest receivable (Increase)/decrease in other receivables	–	163	–	–	42	–
Increase/(decrease) in payables	(195)	(4,185)	492	956	(1,290)	353
Withholding tax paid	2,023	513	425	(165,316)	(47,028)	(26,973)
Withholding tax paid	(15,482)	(19,009)	(5,004)	(27,135)	(8,353)	(6,060)
Cash generated from/ (used in) operating activities	<u>158,430</u>	<u>444,695</u>	<u>134,052</u>	<u>425,838</u>	<u>(33,962)</u>	<u>(6,817)</u>
Cash flows from financing activities						
Subscriptions	203,933	113,422	109,761	125,902	231,003	42,006
Redemptions	(238,196)	(265,973)	(182,328)	(518,420)	(91,465)	(40,463)
Net cash (used in)/generated from financing activities	<u>(34,263)</u>	<u>(152,551)</u>	<u>(72,567)</u>	<u>(392,518)</u>	<u>139,538</u>	<u>1,543</u>
Net increase/(decrease) in cash and cash equivalents	<u>124,167</u>	<u>292,144</u>	<u>61,485</u>	<u>33,320</u>	<u>105,576</u>	<u>(5,274)</u>
Cash and cash equivalents at beginning of year	<u>292,214</u>	<u>39,751</u>	<u>116,431</u>	<u>445,451</u>	<u>110,782</u>	<u>110,039</u>
Cash and cash equivalents at end 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>
Supplemental information:						
Interest received	307	1,353	329	217	974	23
Dividends received	51,606	62,480	89,039	90,450	27,844	20,214



STATEMENTS OF CASH FLOWS – (Continued)
(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 \$
30 September 2014						
Cash flows from operating activities						
Profit/(loss) before taxation	45,031	95,215	28,996	(54,275)	27,488	53,933
Adjustments for:						
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	<u>476,019</u>	<u>22,336</u>	<u>256,022</u>	<u>471,417</u>	<u>(20,342)</u>	<u>(26,452)</u>
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	<u>(229,198)</u>	<u>(81,311)</u>	<u>(241,145)</u>	<u>(475,144)</u>	<u>80,720</u>	<u>1,247</u>
Net increase/(decrease) in cash and cash equivalents	<u>246,821</u>	<u>(58,975)</u>	<u>14,877</u>	<u>(3,727)</u>	<u>60,378</u>	<u>(25,205)</u>
Cash and cash equivalents at beginning of year	<u>45,393</u>	<u>98,726</u>	<u>101,554</u>	<u>449,178</u>	<u>50,404</u>	<u>135,244</u>
Cash and cash equivalents at end of year	<u>292,214</u>	<u>39,751</u>	<u>116,431</u>	<u>445,451</u>	<u>110,782</u>	<u>110,039</u>
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

THE GLOBAL FUND SOLUTION

STATEMENTS OF FINANCIAL POSITION
(Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
As at 30 September 2015			
Assets			
Financial assets available-for-sale	910,398	1,132,229	2,577,789
Other receivables	732	1,680	6,189
Cash and cash equivalents	141,920	141,548	406,623
Total assets	<u>1,053,050</u>	<u>1,275,457</u>	<u>2,990,601</u>
Liabilities			
Management fees payable	(3,376)	(4,041)	(9,582)
Payables and accruals	(1,209)	(1,516)	(3,600)
Total liabilities	<u>(4,585)</u>	<u>(5,557)</u>	<u>(13,182)</u>
Net assets attributable to unitholders	<u>1,048,465</u>	<u>1,269,900</u>	<u>2,977,419</u>
Represented by:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,037,875	1,173,778	2,566,184
Investment revaluation reserve	10,590	96,122	411,235
	<u>1,048,465</u>	<u>1,269,900</u>	<u>2,977,419</u>

STATEMENTS OF FINANCIAL POSITION – Continued
(Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
As at 30 September 2014			
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)
Total liabilities	<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	81,205
	<u>1,102,333</u>	<u>1,460,338</u>	<u>3,173,553</u>

STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
For the year ended 30 September 2015			
Statement of income			
Income			
Interest income	13,032	11,326	15,281
Dividend income	14,146	26,460	68,472
Net realised gains on disposal of financial assets available-for-sale	946	27,642	192,913
Net gains on derivative financial instruments	1,280	1,411	2,450
Total income	<u>29,404</u>	<u>66,839</u>	<u>279,116</u>
Expenses			
Management fees	(26,508)	(33,489)	(75,548)
Other administrative expenses	(1,790)	(2,428)	(5,106)
Total expenses	<u>(28,298)</u>	<u>(35,917)</u>	<u>(80,654)</u>
Profit before taxation	<u>1,106</u>	<u>30,922</u>	<u>198,462</u>
Taxation			
Withholding tax	(4,012)	(7,250)	(17,817)
(Loss)/profit for the year	<u>(2,906)</u>	<u>23,672</u>	<u>180,645</u>
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Net fair value losses on financial assets available-for-sale	(44,471)	(110,918)	(389,970)
Other comprehensive loss for the year	<u>(44,471)</u>	<u>(110,918)</u>	<u>(389,970)</u>
Total comprehensive loss for the year	<u>(47,377)</u>	<u>(87,246)</u>	<u>(209,325)</u>

For the year ended 30 September 2014

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Statement of income			
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>
Profit before distributions and taxation	<u>3,319</u>	<u>7,076</u>	<u>25,685</u>
Finance costs			
Distributions to unitholders	(2,186)	–	–
Profit before taxation	<u>1,133</u>	<u>7,076</u>	<u>25,685</u>
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>

STATEMENTS OF COMPREHENSIVE INCOME – (Continued)
 (Expressed in United States Dollars)

For the year ended 30 September 2014	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
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	24,691	64,083	244,942
Total comprehensive income for the year	22,752	64,571	248,488

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
 (Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Year ended 30 September 2015			
Balance at beginning of year	1,102,333	1,460,338	3,173,553
Subscriptions	115,584	130,945	464,400
Redemptions	(122,075)	(234,137)	(451,209)
(Loss)/profit for the year	(2,906)	23,672	180,645
Other comprehensive loss for the year	(44,471)	(110,918)	(389,970)
Balance at end of year	1,048,465	1,269,900	2,977,419
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	1,102,333	1,460,338	3,173,553

STATEMENTS OF CASH FLOWS
 (Expressed in United States Dollars)

For the year ended 30 September 2015	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash flows from operating activities			
Profit before taxation	1,106	30,922	198,462
Adjustments for:			
Net realised gains on disposal of financial assets available-for-sale	(946)	(27,642)	(192,913)
Amortisation of premiums on bonds	3,525	4,164	6,193
Net gains on derivative financial instruments	(1,280)	(1,411)	(2,450)
Net operating profit before working capital changes	2,405	6,033	9,292
Purchase of financial assets available-for-sale	(548,498)	(340,692)	(246,195)
Proceeds on disposal of financial assets available-for-sale	683,406	569,097	497,153
Net purchases and settlement of derivative financial instruments	1,280	1,411	2,450
Increase/(decrease) in interest receivable	524	(34)	(237)
Increase in other receivables	(163)	(294)	(1,042)
Decrease in payables	(106,655)	(160,079)	(29,611)
Withholding tax paid	(4,012)	(7,250)	(17,817)
Net cash generated from operating activities	28,287	68,192	213,993
Cash flows from financing activities			
Subscriptions	115,584	130,945	464,400
Redemptions	(122,075)	(234,137)	(451,209)
Net cash (used in)/generated from financing activities	(6,491)	(103,192)	13,191
Net increase/(decrease) in cash and cash equivalents	21,796	(35,000)	227,184
Cash and cash equivalents at beginning of year	120,124	176,548	179,439
Cash and cash equivalents at end of year	141,920	141,548	406,623
Supplemental information:			
Interest received	13,556	11,292	15,044
Dividend received	14,146	26,460	68,472

STATEMENTS OF CASH FLOWS – (Continued)
 (Expressed in United States Dollars)

For the year ended 30 September 2014	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash flows from operating activities			
Profit before distributions and 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	(14,773)	(21,295)	(124,772)
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	74,685	101,116	(27,536)
Net increase/(decrease) in cash and cash equivalents	59,912	79,821	(152,308)
Cash and cash equivalents at beginning of year	60,212	96,727	331,747
Cash and cash equivalents at end of year	120,124	176,548	179,439
Supplemental information:			
Interest received	12,181	9,880	9,453
Dividend received	10,239	21,961	73,797