



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	96,1067	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	35,1864	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

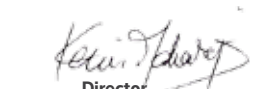
THE INTERNATIONAL SERIES OF MUTUAL FUNDS

**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