

The Caribbean Series of Mutual Funds
The TTD Monthly Income Fund

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

	Unaudited 31 March 2014 \$	Audited 30 September 2013 \$
Assets		
Financial assets available-for-sale	577,077,845	574,673,210
Loans and other receivables	6,584,106	6,558,527
Cash and cash equivalent	46,377,629	40,567,577
Total Assets	<u>630,039,580</u>	<u>621,799,314</u>
Liabilities		
Management fees payable	(1,071,240)	(996,465)
Payables and accruals	(401,882)	(616,419)
Total Liabilities	<u>(1,473,122)</u>	<u>(1,612,884)</u>
Net Assets Attributable To Unitholders	<u>628,566,458</u>	<u>620,186,430</u>
Represented By:		
Unitholders' capital	549,071,028	536,852,318
Retained earnings	27,393,924	19,197,392
Investment revaluation reserve	52,101,506	64,136,720
	<u>628,566,458</u>	<u>620,186,430</u>

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

	Unaudited Six Months Ended 31 March 2014 \$	Unaudited Eleven Months Ended 31 March 2013 \$	Audited Months Ended 30 September 2013 \$
Profit or Loss:			
Income			
Interest income	10,101,331	24,120,602	35,908,103
Dividend income	139,893	--	169,051
Net realised gains on disposal of financial assets available-for-sale	9,014,217	1,457,365	808,875
Net gains/(losses) on derivative financial instruments	28,752	156,734	(197,415)
Total Income	<u>19,284,193</u>	<u>25,734,701</u>	<u>36,688,614</u>
Expenses			
Management fees	(6,420,991)	(10,831,146)	(14,092,024)
Other administrative expenses	(305,776)	(683,214)	(1,365,289)
Total Expenses	<u>(6,726,767)</u>	<u>(11,514,360)</u>	<u>(15,457,313)</u>
Profit Before Taxation	12,557,426	14,220,341	21,231,301
Taxation			
Withholding taxes	(41,968)	(8,844)	(50,715)
Profit For The Period	<u>12,515,458</u>	<u>14,211,497</u>	<u>21,180,586</u>
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value (losses)/gains on financial assets available-for-sale	(12,035,214)	14,824,133	29,574,159
Other Comprehensive (Loss)/Income For The Period	<u>(12,035,214)</u>	<u>14,824,133</u>	<u>29,574,159</u>
Total Comprehensive Income For The Period	<u>480,244</u>	<u>29,035,630</u>	<u>50,754,745</u>

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

	Unitholders' Capital \$	Retained Earnings \$	Investment Revaluation Reserve \$	Total \$
Unaudited Six Months Ended 31 March 2014				
Balance at beginning of period	536,852,318	19,197,392	64,136,720	620,186,430
Subscriptions	131,524,648	--	--	131,524,648
Redemptions	(119,305,938)	--	--	(119,305,938)
Profit for the period	--	12,515,458	--	12,515,458
Distributions to unitholders	--	(4,318,926)	--	(4,318,926)
Other comprehensive loss for the period	--	--	(12,035,214)	(12,035,214)
Balance at end of period	<u>549,071,028</u>	<u>27,393,924</u>	<u>52,101,506</u>	<u>628,566,458</u>
Unaudited Eleven Months Ended 31 March 2013				
Balance at beginning of period	568,143,240	12,182,955	34,562,561	614,888,756
Subscriptions	163,475,105	--	--	163,475,105
Redemptions	(174,635,097)	--	--	(174,635,097)
Profit for the period	--	14,211,497	--	14,211,497
Distributions to unitholders	--	(9,647,365)	--	(9,647,365)
Other comprehensive income for the period	--	--	14,824,133	14,824,133
Balance at end of period	<u>556,983,248</u>	<u>16,747,087</u>	<u>49,386,694</u>	<u>623,117,029</u>
Audited Seventeen Months Ended 30 September 2013				
Balance at beginning of period	568,143,240	12,182,955	34,562,561	614,888,756
Subscriptions	261,258,482	--	--	261,258,482
Redemptions	(292,549,404)	--	--	(292,549,404)
Profit for the period	--	21,180,586	--	21,180,586
Distributions to unitholders	--	(14,166,149)	--	(14,166,149)
Other comprehensive income for the period	--	--	29,574,159	29,574,159
Balance at end of period	<u>536,852,318</u>	<u>19,197,392</u>	<u>64,136,720</u>	<u>620,186,430</u>
Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)				
	Unaudited Six Months Ended 31 March 2014 \$	Unaudited Eleven Months Ended 31 March 2013 \$	Audited Seventeen Months Ended 30 September 2013 \$	
Cash Flows From Operating Activities				
Profit before taxation	12,557,426	14,220,341	21,231,301	
Adjustments for:				
Amortisation on bond premium/(discount)	2,002,839	(536,227)	1,375,255	
Net realised gains on disposal of financial assets available-for-sale	(9,014,217)	(1,457,365)	(808,875)	
Net (gains)/losses on derivative financial instruments	(28,752)	(156,734)	197,415	
Net Operating Income Before Working Capital Changes	5,517,296	12,070,015	21,995,096	
Purchase of financial assets available-for-sale	(219,972,767)	(239,344,623)	(307,024,644)	
Proceeds on disposal of financial assets available-for-sale	216,315,162	251,405,368	332,896,353	
Net purchases and settlement of derivative financial instruments	28,752	135,133	(219,016)	
(Increase)/Decrease in other receivables	(25,579)	(20,341)	855	
(Decrease)/Increase in payables	(139,762)	200,968	290,008	
Increase in interest receivable	(3,770,866)	(4,363,644)	(4,946,739)	
Withholding taxes paid	(41,968)	(8,844)	(50,715)	
Cash (Used In)/Generated From Operating Activities	(2,089,732)	20,074,032	42,941,198	
Cash Flows From Financing Activities				
Subscriptions	131,524,648	163,475,105	261,258,482	
Redemptions	(119,305,938)	(174,635,097)	(292,549,404)	
Distributions	(4,318,926)	(9,647,36)	(14,166,149)	
Net Cash Generated From/(Used In) Financing Activities	7,899,784	(20,807,357)	(45,457,071)	
Net Increase/(Decrease) In Cash And Cash Equivalents	5,810,052	(733,325)	(2,515,873)	
Cash And Cash Equivalents At Beginning Of Period	40,567,577	43,083,450	43,083,450	
Cash And Cash Equivalents At End Of Period	<u>46,377,629</u>	<u>42,350,125</u>	<u>40,567,577</u>	
Supplemental information:				
Interest received	6,330,465	19,756,958	30,961,364	
Dividend received	139,893	--	169,051	

The USD Monthly Income Fund

Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 March 2014 \$	Audited 30 September 2013 \$
Assets		
Financial assets available-for-sale	93,194,526	90,029,492
Loans and other receivables	1,951,832	1,947,672
Cash and cash equivalents	8,273,998	14,723,510
Total Assets	<u>103,420,356</u>	<u>106,700,674</u>
Liabilities		
Derivative financial liabilities	(87,500)	(99,500)
Management fees payable	(173,023)	(199,614)
Payables and accruals	(68,699)	(107,981)
Total Liabilities	<u>(329,222)</u>	<u>(407,095)</u>
Net Assets Attributable To Unitholders	<u>103,091,134</u>	<u>106,293,579</u>
Represented By		
Unitholders' capital	90,946,513	94,541,823
Retained earnings	6,096,232	6,398,322
Investment revaluation reserve	6,048,389	5,353,434
	<u>103,091,134</u>	<u>106,293,579</u>

Statement of Comprehensive Income

(Expressed in United States Dollars)

	Unaudited Six Months Ended 31 March 2014 \$	Unaudited Eleven Months Ended 31 March 2013 \$	Audited Seventeen Months Ended 30 September 2013 \$
Profit or Loss:			
Income			
Interest income	2,340,578	5,242,336	8,217,597
Dividend income	24,265	--	29,310
Impairment of financial assets available-for-sale	--	--	(44,770)
Net realised (losses)/gains on disposal of financial assets available-for-sale	(916,727)	249,296	129,162
Net (losses)/ gains on derivative financial instruments	(7,329)	30,479	(26,642)
Total Income	<u>1,440,787</u>	<u>5,522,111</u>	<u>8,304,657</u>
Expenses			
Management fees	(1,054,553)	(1,972,357)	(2,896,048)
Other administrative expenses	(74,141)	(147,820)	(341,463)
Total Expenses	<u>(1,128,694)</u>	<u>(2,120,177)</u>	<u>(3,237,511)</u>
Profit Before Taxation	<u>312,093</u>	<u>3,401,934</u>	<u>5,067,146</u>
Taxation			
Withholding taxes	(7,279)	(1,551)	(8,793)
Profit For The Period	<u>304,814</u>	<u>3,400,383</u>	<u>5,058,353</u>
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains/(losses) on financial assets available-for-sale	694,955	1,660,330	(828,108)
Other Comprehensive Income/(Loss) For The Period	<u>694,955</u>	<u>1,660,330</u>	<u>(828,108)</u>
Total Comprehensive Income For The Period	<u>999,769</u>	<u>5,060,713</u>	<u>4,230,245</u>

Statement Of Changes In Net Assets Attributable To Unitholders

(Expressed in United States Dollars)

	Unitholders' Capital \$	Retained Earnings \$	Investment Revaluation Reserve \$	Total \$
Unaudited Six Months Ended 31 March 2014				
Balance at beginning of period	94,541,823	6,398,322	5,353,434	106,293,579
Subscriptions	7,142,224	--	--	7,142,224
Redemptions	(10,737,534)	--	--	(10,737,534)
Profit for the period	--	304,814	--	304,814
Distributions to unitholders	--	(606,904)	--	(606,904)
Other comprehensive income for the period	--	--	694,955	694,955
Balance at end of period	<u>90,946,513</u>	<u>6,096,232</u>	<u>6,048,389</u>	<u>103,091,134</u>
Unaudited Eleven Months Ended 31 March 2013				
Balance at beginning of period	103,681,856	3,430,213	6,181,542	113,293,611
Subscriptions	21,640,767	--	--	21,640,767
Redemptions	(26,299,788)	--	--	(26,299,788)
Profit for the period	--	3,400,383	--	3,400,383
Distributions to unitholders	--	(1,401,376)	--	(1,401,376)
Other comprehensive income for the period	--	--	1,660,330	1,660,330
Balance at end of period	<u>99,022,835</u>	<u>5,429,220</u>	<u>7,841,872</u>	<u>112,293,927</u>
Audited Seventeen Months Ended 30 September 2013				
Balance at beginning of period	103,681,856	3,430,213	6,181,542	113,293,611
Subscriptions	28,345,540	--	--	28,345,540
Redemptions	(37,485,573)	--	--	(37,485,573)
Profit for the period	--	5,058,353	--	5,058,353
Distributions to unitholders	--	(2,090,244)	--	(2,090,244)
Other comprehensive loss for the period	--	--	(828,108)	(828,108)
Balance at end of period	<u>94,541,823</u>	<u>6,398,322</u>	<u>5,353,434</u>	<u>106,293,579</u>

Statement Of Cash Flows

(Expressed in United States Dollars)

	Unaudited Six Months Ended 31 March 2014 \$	Unaudited Eleven Months Ended 31 March 2013 \$	Audited Seventeen Months Ended 30 September 2013 \$
Cash Flows From Operating Activities			
Profit before taxation	312,093	3,401,934	5,067,146
Adjustments for:			
Impairment of financial assets available-for-sale	--	--	44,770
Amortisation on bond (discount)/ premium	(60,171)	207,108	(781,083)
Net realised losses/(gains) on disposal of financial assets available-for-sale	916,727	(249,296)	(129,162)
Net losses/(gains) on derivative financial instruments	7,329	(30,479)	26,642
Net Operating Income Before Working Capital Changes	<u>1,175,978</u>	<u>3,329,267</u>	<u>4,228,313</u>
Purchase of financial assets available-for-sale	(11,518,073)	(20,861,189)	(34,440,074)
Proceeds on disposal of financial assets available-for-sale	8,455,021	29,978,902	45,503,689
Net purchases and settlement of derivative financial instruments	(19,329)	60,646	(28,475)
(Increase)/Decrease in other receivables	(4,160)	103,401	107,086
(Decrease)/Increase in payables	(65,873)	(19,837)	209,145
(Increase)/Decrease in interest receivable	(263,583)	430,371	354,925
Withholding taxes paid	(7,279)	(1,551)	(8,793)
Cash (Used In)/Generated From Operating Activities	<u>(2,247,298)</u>	<u>13,020,010</u>	<u>15,925,816</u>
Cash Flows From Financing Activities			
Subscriptions	7,142,224	21,640,767	28,345,540
Redemptions	(10,737,534)	(26,299,788)	(37,485,573)
Distributions	(606,904)	(1,401,376)	(2,090,244)
Net Cash Used In Financing Activities	<u>(4,202,214)</u>	<u>(6,060,397)</u>	<u>(11,230,277)</u>
Net (Decrease)/Increase In Cash And Cash Equivalents	<u>(6,449,512)</u>	<u>6,959,613</u>	<u>4,695,539</u>
Cash And Cash Equivalents At Beginning Of Period	<u>14,723,510</u>	<u>10,027,971</u>	<u>10,027,971</u>
Cash And Cash Equivalents At End Of Period	<u>8,273,998</u>	<u>16,987,584</u>	<u>14,723,510</u>
Supplemental information:			
Interest received	2,076,995	5,672,707	8,572,522
Dividend received	24,265	--	29,310

The Pan Caribbean Balanced Fund

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

	Unaudited 31 March 2014 \$	Audited 30 September 2013 \$
Assets		
Financial assets available-for-sale	21,410,754	20,734,877
Other receivables	2,311	586
Cash and cash equivalents	527,445	370,988
Total Assets	<u>21,940,510</u>	<u>21,106,451</u>
Liabilities		
Management fees payable	(30,062)	(31,016)
Payables and accruals	(12,314)	(18,298)
Liabilities (excluding net assets attributable to unitholders)	<u>(42,376)</u>	<u>(49,314)</u>
Net Assets Attributable To Unitholders	<u>21,898,134</u>	<u>21,057,137</u>
Represented By:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	17,899,685	17,460,050
Investment revaluation reserve	3,998,449	3,597,087
	<u>21,898,134</u>	<u>21,057,137</u>

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

	Unaudited Six Months Ended 31 March 2014 \$	Unaudited Eleven Months Ended 31 March 2013 \$	Audited Seventeen Months Ended 30 September 2013 \$
Profit or Loss:			
Income			
Interest income	123,904	225,373	353,133
Dividend income	211,917	276,290	450,992
Impairment of financial assets available-for-sale	--	--	(163,478)
Net realised losses on disposal of financial assets available-for-sale	(7,014)	(417,734)	(318,240)
Net gains on derivative financial instruments	46,793	169,773	31,504
Total Income	<u>375,600</u>	<u>253,702</u>	<u>353,911</u>
Expenses			
Management fees	(188,546)	(300,352)	(484,779)
Other administrative expenses	(11,101)	(22,163)	(33,210)
Total Expenses	<u>(199,647)</u>	<u>(322,515)</u>	<u>(517,989)</u>
Profit/(Loss) Before Taxation	<u>175,953</u>	<u>(68,813)</u>	<u>(164,078)</u>
Taxation			
Withholding taxes	(4,281)	(511)	(2,505)
Profit/(Loss) For The Period	<u>171,672</u>	<u>(69,324)</u>	<u>(166,583)</u>
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains on financial assets available-for-sale	401,362	1,661,700	2,103,701
Other Comprehensive Income For The Period	<u>401,362</u>	<u>1,661,700</u>	<u>2,103,701</u>
Total Comprehensive Income For The Period	<u>573,034</u>	<u>1,592,376</u>	<u>1,937,118</u>

Statement Of Changes In Net Assets Attributable To Unitholders

(Expressed in Trinidad & Tobago Dollars)

	Total \$		
Unaudited Six Months ended 31 March 2014			
Balance at beginning of period			21,057,137
Subscriptions			368,559
Redemptions			(100,596)
Profit for the period			171,672
Other comprehensive income for the period			401,362
Balance at end of period			<u>21,898,134</u>
Unaudited Eleven Months ended 31 March 2013			
Balance at beginning of period			17,132,038
Subscriptions			2,409,799
Redemptions			(574,185)
Loss for the period			(69,324)
Other comprehensive income for the period			1,661,700
Balance at end of period			<u>20,560,028</u>
Audited Seventeen Months ended 30 September 2013			
Balance at beginning of period			17,132,038
Subscriptions			2,614,860
Redemptions			(626,879)
Loss for the period			(166,583)
Other comprehensive income for the period			2,103,701
Balance at end of period			<u>21,057,137</u>
Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)			
	Unaudited Six Months Ended 31 March 2014 \$	Unaudited Eleven Months Ended 31 March 2013 \$	Audited Seventeen Months Ended 30 September 2013 \$
Cash Flows From Operating Activities			
Profit/(Loss) before taxation	175,953	(68,813)	(164,078)
Adjustments for:			
Impairment of financial assets available-for-sale	--	--	163,478
Amortisation on bond (discount)/premium	(2,078)	(3,243)	9,047
Net realised losses on disposal of financial assets available-for-sale	7,014	417,734	318,240
Net gains on derivative financial instruments	(46,793)	(169,773)	(31,504)
Net Operating Income Before Working Capital Changes	<u>134,096</u>	<u>175,905</u>	<u>295,183</u>
Purchase of financial assets available-for-sale	(1,638,134)	(7,308,655)	(9,706,177)
Proceeds on disposal of financial assets available-for-sale	1,357,218	6,353,382	8,516,998
Net purchases and settlement of derivative financial instruments	46,793	127,787	(10,462)
(Increase)/Decrease in other receivables	(1,725)	(749)	9,665
(Decrease)/Increase in payables	(6,938)	422	132
Decrease/(Increase) in interest receivable	1,465	(3,047)	2,100
Withholding taxes paid	(4,281)	(511)	(2,505)
Cash Used In Operating Activities	<u>(111,506)</u>	<u>(655,466)</u>	<u>(895,066)</u>
Cash Flows From Financing Activities			
Subscriptions	368,559	2,409,799	2,614,860
Redemptions	(100,596)	(574,185)	(626,879)
Net Cash Generated From Financing Activities	<u>267,963</u>	<u>1,835,614</u>	<u>1,987,981</u>
Net Increase In Cash And Cash Equivalents	<u>156,457</u>	<u>1,180,148</u>	<u>1,092,915</u>
Cash And Cash Equivalents At Beginning Of Period	<u>370,988</u>	<u>(721,927)</u>	<u>(721,927)</u>
Cash And Cash Equivalents At End Of Period	<u>527,445</u>	<u>458,221</u>	<u>370,988</u>
Supplemental information:			
Interest received	125,369	222,326	355,233
Dividend received	211,917	276,290	450,992

Emerging Markets Bond Fund

Statement Of Financial Position (Expressed in United States Dollars)

	Unaudited 31 March 2014 \$	Audited 30 September 2013 \$
Assets		
Financial assets available-for-sale	797,234	771,874
Other receivables	67	32
Cash and cash equivalents	95,233	108,225
Total Assets	<u>892,534</u>	<u>880,131</u>
Liabilities		
Management fees payable	(1,479)	(1,612)
Payables and accruals	(584)	(904)
Liabilities (excluding net assets attributable to unitholders)	<u>(2,063)</u>	<u>(2,516)</u>
Net Assets Attributable To Unitholders	<u>890,471</u>	<u>877,615</u>
Represented By:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	827,748	829,211
Investment revaluation reserve	62,723	48,404
	<u>890,471</u>	<u>877,615</u>

Statement Of Comprehensive Income (Expressed in United States Dollars)

	Unaudited Six Months Ended 31 March 2014 \$	Unaudited Eleven Months Ended 31 March 2013 \$	Audited Seventeen Months Ended 30 September 2013 \$
Profit or Loss:			
Income			
Interest income	53	1,539	1,908
Dividend income	10,217	12,198	19,952
Net realised (losses)/gains on disposal of financial assets available-for-sale	(1,686)	(33,614)	7,616
Net gains on derivative financial instruments	579	8,472	1,765
Total Income	<u>9,163</u>	<u>(11,405)</u>	<u>31,241</u>
Expenses			
Management fees	(9,447)	(19,293)	(29,559)
Other administrative expenses	(573)	(1,195)	(1,849)
Total Expenses	<u>(10,020)</u>	<u>(20,488)</u>	<u>(31,408)</u>
Loss Before Taxation	<u>(857)</u>	<u>(31,893)</u>	<u>(167)</u>
Taxation			
Withholding taxes	(605)	(393)	(883)
Loss For The Period	<u>(1,462)</u>	<u>(32,286)</u>	<u>(1,050)</u>
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains/(losses) on financial assets available-for-sale	14,318	79,251	(15,755)
Other Comprehensive Income/(Loss) For The Period	<u>14,318</u>	<u>79,251</u>	<u>(15,755)</u>
Total Comprehensive Income/(Loss) For The Period	<u>12,856</u>	<u>46,965</u>	<u>(16,805)</u>

Statement Of Changes In Net Assets Attributable To Unitholders

(Expressed in United States Dollars)

	Total \$
Unaudited Six Months ended 31 March 2014	
Balance at beginning of period	877,615
Subscriptions	--
Redemptions	--
Loss for the period	(1,462)
Other comprehensive income for the period	14,318
Balance at end of period	<u>890,471</u>
Unaudited Eleven Months ended 31 March 2013	
Balance at beginning of period	1,054,350
Subscriptions	6,681
Redemptions	(131,719)
Loss for the period	(32,286)
Other comprehensive income for the period	79,251
Balance at end of period	<u>976,277</u>
Audited Seventeen Months ended 30 September 2013	
Balance at beginning of period	1,054,350
Subscriptions	6,680
Redemptions	(166,610)
Loss for the period	(1,050)
Other comprehensive loss for the period	(15,755)
Balance at end of period	<u>877,615</u>

Statement Of Cash Flows

(Expressed in United States Dollars)

	Unaudited Six Months Ended 31 March 2014 \$	Unaudited Eleven Months Ended 31 March 2013 \$	Audited Seventeen Months Ended 3 September 2013 \$
Cash Flows From Operating Activities			
Loss before taxation	(857)	(31,893)	(167)
Adjustments for:			
Net realised losses/(gains) on disposal of financial assets available-for-sale	1,686	33,614	(7,616)
Net gains on derivative financial instruments	(579)	(8,472)	(1,765)
Net Operating Income/(Loss) Before Working Capital Changes	<u>250</u>	<u>(6,751)</u>	<u>(9,548)</u>
Purchase of financial assets available-for-sale	(57,051)	(188,290)	(371,230)
Proceeds on disposal of financial assets available-for-sale	44,121	368,611	692,573
Net purchases and settlement of derivative financial instruments	579	6,761	54
(Increase)/Decrease in other receivables	(35)	(19)	202
(Decrease)/Increase in payables	(453)	(569)	12
Decrease/(Increase) in interest receivable	202	8	(378)
Withholding taxes paid	(605)	(393)	(883)
Cash (Used In)/Generated From Operating Activities	<u>(12,992)</u>	<u>179,358</u>	<u>310,802</u>
Cash Flows From Financing Activities			
Subscriptions	--	6,681	6,680
Redemptions	--	(131,719)	(166,610)
Net Cash Used In Financing Activities	<u>--</u>	<u>(125,038)</u>	<u>(159,930)</u>
Net (Decrease)/Increase In Cash And Cash Equivalents	<u>(12,992)</u>	<u>54,320</u>	<u>150,872</u>
Cash And Cash Equivalents At Beginning Of Period	<u>108,225</u>	<u>(42,647)</u>	<u>(42,647)</u>
Cash And Cash Equivalents At End Of Period	<u>95,233</u>	<u>11,673</u>	<u>108,225</u>
Supplemental information:			
Interest received	255	1,547	2,110
Dividend received	10,217	12,198	19,952

The International Series of Mutual Funds

Statements Of Financial Position (Expressed in United States Dollars)

Unaudited 31 March 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	2,344,161	2,323,972	2,061,357	3,866,174	1,207,595	1,242,683
Other receivables	7,120	247	606	1,251	455	96
Cash and cash equivalents	378,929	198,678	233,724	415,744	24,872	112,288
Total Assets	2,730,210	2,522,897	2,295,687	4,283,169	1,232,922	1,355,067
Liabilities						
Management fees payable	(4,232)	(4,081)	(3,629)	(6,958)	(2,109)	(2,155)
Payables and accruals	(1,609)	(1,502)	(1,527)	(3,225)	(666)	(878)
Liabilities excluding net assets attributable to unitholders	(5,841)	(5,583)	(5,156)	(10,183)	(2,775)	(3,033)
Net Assets Attributable To Unitholders	2,724,369	2,517,314	2,290,531	4,272,986	1,230,147	1,352,034
Represented By:						
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,891,016	1,781,530	1,896,828	4,163,818	924,932	1,231,272
Investment revaluation reserve	833,353	735,784	393,703	109,168	305,215	120,762
	2,724,369	2,517,314	2,290,531	4,272,986	1,230,147	1,352,034

Audited 30 September 2013

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

Statements Of Comprehensive Income

(Expressed in United States Dollars)

Unaudited Six Months Ended 31 March 2014

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Profit or Loss:						
Income						
Interest income	479	1,297	810	163	883	161
Dividend income	34,278	8,394	25,716	31,589	8,363	5,582
Net realised gains/(losses) on disposal of financial assets available-for-sale	38,560	62,289	28,406	(124,412)	31,121	70,375
Net gains on derivative financial instruments	3,228	937	3,539	11,633	2,467	1,098
Total Income	76,545	72,917	58,471	(81,027)	42,834	77,216
Expenses						
Management fees	(26,638)	(25,471)	(23,269)	(47,602)	(12,906)	(13,725)
Other administrative expenses	(1,619)	(1,799)	(2,754)	(2,329)	(1,202)	(1,390)
Total Expenses	(28,257)	(27,270)	(26,023)	(49,931)	(14,108)	(15,115)
Profit/(Loss) Before Taxation	48,288	45,647	32,448	(130,958)	28,726	62,101
Taxation						
Withholding tax	(10,283)	(2,518)	(7,715)	(9,477)	(2,509)	(1,675)
Profit/(Loss) For The Period	38,005	43,129	24,733	(140,435)	26,217	60,426
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains/(losses) on financial assets available-for-sale	192,037	100,349	(28,468)	(57,396)	54,154	(42,499)
Other Comprehensive Income/(Loss) For The Period	192,037	100,349	(28,468)	(57,369)	54,154	(42,499)
Total Comprehensive Income/(Loss) For The Period	230,042	143,478	(3,735)	(197,831)	80,371	17,927

Unaudited Eleven Months Ended 31 March 2013

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Profit or Loss:						
Income						
Interest income	5,318	4,390	3,734	10,069	1,567	2,003
Dividend income	47,038	57,762	33,063	106,528	15,007	3,210
Net realised gains/(losses) on disposal of financial assets available-for-sale	76,482	11,187	(17,624)	(169,025)	8,343	(11,826)
Net gains on derivative financial instruments	7,967	18,446	11,083	38,672	7,005	9,883
Total Income	136,805	91,785	30,256	(13,756)	31,922	3,270
Expenses						
Management fees	(44,564)	(39,147)	(44,584)	(105,198)	(18,130)	(26,264)
Other administrative expenses	(3,227)	(2,999)	(5,051)	(6,997)	(1,561)	(2,095)
Total Expenses	(47,791)	(42,146)	(49,635)	(112,195)	(19,691)	(28,359)
Profit/(Loss) Before Taxation	89,014	49,639	(19,379)	(125,951)	12,231	(25,089)
Taxation						
Withholding tax	(14,111)	(17,329)	(9,919)	(31,958)	(4,502)	(957)
Profit/(Loss) For The Period	74,903	32,310	(29,298)	(157,909)	7,729	(26,046)
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains on financial assets available-for-sale	181,598	163,502	205,889	17,795	104,825	77,017
Other Comprehensive Income For The Period	181,598	163,502	205,889	17,795	104,825	77,017
Total Comprehensive Income/(Loss) For The Period	256,501	195,812	176,591	(140,114)	112,554	50,971

The International Series of Mutual Funds

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

Audited Seventeen Months Ended 30 September 2013

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Profit or Loss:						
Income						
Interest income	7,165	6,332	4,767	12,837	2,422	2,137
Dividend income	60,619	99,795	46,243	176,134	22,594	6,807
Impairment of financial assets available-for-sale	--	--	--	(798,584)	--	--
Net realised gains/(losses) on disposal of financial assets available-for-sale	114,789	47,947	29,150	(147,943)	24,053	30,671
Net gains/(losses) on derivative financial instruments	8,313	20,117	(2,233)	9,263	1,347	297
Total Income	190,886	174,191	77,927	(748,293)	50,416	39,912
Expenses						
Management fees	(71,461)	(63,230)	(69,693)	(157,899)	(29,877)	(40,681)
Other administrative expenses	(5,065)	(4,390)	(6,999)	(10,025)	(2,269)	(3,198)
Total Expenses	(76,526)	(67,620)	(76,692)	(167,924)	(32,146)	(43,879)
Profit/(Loss) Before Taxation	114,360	106,571	1,235	(916,217)	18,270	(3,967)
Taxation						
Withholding tax	(18,186)	(29,938)	(13,873)	(52,840)	(6,778)	(2,036)
Profit/(Loss) For The Period	96,174	76,633	(12,638)	(969,057)	11,492	(6,003)
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains on financial assets available-for-sale	280,439	331,982	225,442	648,107	125,051	5,665
Other Comprehensive Income For The Period	280,439	331,982	225,442	648,107	125,051	5,665
Total Comprehensive Income/(Loss) For The Period	376,613	408,615	212,804	(320,950)	136,543	(338)

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

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
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Unaudited Six Months ended 31 March 2014

Balance at beginning of period	2,704,244	2,361,029	2,288,754	4,593,329	1,066,284	1,340,406
Subscriptions	55,102	49,754	45,284	205,807	93,696	2,500
Redemptions	(265,019)	(36,947)	(39,772)	(328,319)	(10,204)	(8,799)
Profit/(loss) for the period	38,005	43,129	24,733	(140,435)	26,217	60,426
Other comprehensive income/(loss) for the period	192,037	100,349	(28,468)	(57,396)	54,154	(42,499)
Balance at end of period	2,724,369	2,517,314	2,290,531	4,272,986	1,230,147	1,352,034

Unaudited Eleven Months ended 31 March 2013

Balance at beginning of period	2,531,723	2,129,546	2,549,657	5,672,477	888,880	1,374,834
Subscriptions	85,675	44,563	70,124	224,041	53,790	28,206
Redemptions	(281,350)	(175,855)	(411,664)	(672,043)	(41,860)	(60,213)
Profit/(loss) for the period	74,903	32,310	(29,298)	(157,909)	7,729	(26,046)
Other comprehensive income for the period	181,598	163,502	205,889	17,795	104,825	77,017
Balance at end of period	2,592,549	2,194,066	2,384,708	5,084,361	1,031,364	1,393,798

Audited Seventeen Months ended 30 September 2013

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

Statements Of Cash Flows (Expressed in United States Dollars)

Unaudited Six Months Ended 31 March 2014

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Cash Flows From Operating Activities						
Profit/(loss) before taxation	48,288	45,647	32,448	(130,958)	28,726	62,101
Adjustments for:						
Net realised (gains)/ losses on disposal of financial assets available-for-sale	(38,560)	(62,289)	(28,406)	124,412	(31,121)	(70,375)
Net gains on derivative financial instruments	(3,228)	(937)	(3,539)	(11,633)	(2,467)	(1,098)
Net Operating Profit/(Loss) Before Working Capital Changes	6,500	(17,579)	503	(18,179)	(4,862)	(9,372)
Purchase of financial assets available-for-sale	(164,180)	(329,687)	(361,770)	(1,132,616)	(302,137)	(206,854)
Proceeds on disposal of financial assets available-for-sale	716,156	436,689	493,212	1,241,579	198,585	200,603
Net purchases and settlement of derivative financial instruments	3,228	937	3,539	11,633	2,467	1,098
Decrease in interest receivable	189	156	609	599	14	259
Increase in other receivables	(7,050)	(178)	(534)	(1,047)	(431)	(52)
Decrease in payables	(1,107)	(675)	(1,186)	(3,414)	(151)	(664)
Withholding tax paid	(10,283)	(2,518)	(7,715)	(9,477)	(2,509)	(1,675)
Cash Generated From/(Used In) Operating Activities	543,453	87,145	126,658	89,078	(109,024)	(16,657)
Cash Flows From Financing Activities						
Subscriptions	55,102	49,754	45,284	205,807	93,696	2,500
Redemptions	(265,019)	(36,947)	(39,772)	(328,319)	(10,204)	(8,799)
Net Cash (Used In)/Generated From Financing Activities	(209,917)	12,807	5,512	(122,512)	83,492	(6,299)
Net Increase/(Decrease) In Cash And Cash Equivalents	333,536	99,952	132,170	(33,434)	(25,532)	(22,956)
Cash And Cash Equivalents At Beginning Of Period	45,393	98,726	101,554	449,178	50,404	135,244
Cash And Cash Equivalents At End Of Period	378,929	198,678	233,724	415,744	24,872	112,288
Supplemental information:						
Interest received	668	1,453	1,419	762	897	420
Dividends received	34,278	8,394	25,716	31,589	8,363	5,582

Unaudited Eleven Months Ended 31 March 2013

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Cash Flows From Operating Activities						
Profit/(loss) before taxation	89,014	49,639	(19,379)	(125,951)	12,231	(25,089)
Adjustments for:						
Net realised (gains)/losses on disposal of financial assets available-for-sale	(76,482)	(11,187)	17,624	169,025	(8,343)	11,826
Net gains on derivative financial instruments	(7,967)	(18,446)	(11,083)	(38,672)	(7,005)	(9,883)
Net Operating Profit/(Loss) Before Working Capital Changes	4,565	20,006	(12,838)	4,402	(3,117)	(23,146)
Purchase of financial assets available-for-sale	(1,493,849)	(1,095,195)	(841,339)	(2,465,858)	(300,580)	(312,129)
Proceeds on disposal of financial assets available-for-sale	1,863,606	1,244,681	1,404,225	2,821,538	410,983	498,700
Net purchases and settlement of derivative financial instruments	4,286	14,934	6,562	29,219	5,840	7,932
Decrease/(Increase) in interest receivable	178	(93)	501	(356)	10	158
(Increase)/Decrease in other receivables	(6,136)	(63)	1	(114)	(1,005)	(15)
Decrease in payables	(578)	(554)	(1,068)	(3,693)	(96)	(473)
Withholding tax paid	(14,111)	(17,329)	(9,919)	(31,958)	(4,502)	(957)
Cash Generated From Operating Activities	357,961	166,387	546,125	353,180	107,533	170,070

The International Series of Mutual Funds

Statements Of Cash Flows (Expressed in United States Dollars)

Unaudited Eleven Months Ended 31 March 2013 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 \$
Cash Flows From Financing Activities						
Subscriptions	85,675	44,563	70,124	224,041	53,790	28,206
Redemptions	(281,350)	(175,855)	(411,664)	(672,043)	(41,860)	(60,213)
Net Cash (Used In)/Generated From Financing Activities	(195,675)	(131,292)	(341,540)	(448,002)	11,930	(32,007)
Net Increase/(Decrease) In Cash And Cash Equivalents	162,286	35,095	204,585	(94,822)	119,463	138,063
Cash And Cash Equivalents At Beginning Of Period	20,980	15,657	18,840	28,306	(26,953)	11,456
Cash And Cash Equivalents At End Of Period	183,266	50,752	223,425	(66,516)	92,510	149,519
Supplemental information:						
Interest received	5,496	4,297	4,235	9,713	1,577	2,161
Dividends received	47,038	57,762	33,063	106,528	15,007	3,210

Audited Seventeen Months Ended 30 September 2013

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

The Global Fund Solution

Statements Of Financial Position (Expressed in United States Dollars)

Unaudited 31 March 2014

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	985,297	1,296,275	2,907,832
Other receivables	544	1,275	4,654
Cash and cash equivalents	84,500	87,621	262,190
Total Assets	1,070,341	1,385,171	3,174,676
Liabilities			
Management fees payable	(1,577)	(2,099)	(4,925)
Payables and accruals	(633)	(784)	(1,980)
Liabilities excluding net assets attributable to unitholders	(2,210)	(2,883)	(6,905)
Net Assets Attributable To Unitholders	1,068,131	1,382,288	3,167,771
Represented By:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,016,340	1,188,513	2,435,390
Investment revaluation reserve	51,791	193,775	732,381
	1,068,131	1,382,288	3,167,771

Audited 30 September 2013

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

Statements Of Comprehensive Income (Expressed in United States Dollars)

Unaudited Six Months Ended 31 March 2014

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or Loss:			
Income			
Interest income	6,530	5,479	5,791
Dividend income	4,652	9,695	32,948
Net realised gains on disposal of financial assets available-for-sale	--	--	1,195
Net gains on derivative financial instruments	1,456	1,899	4,405
Total Income	12,638	17,073	44,339
Expenses			
Management fees	(9,949)	(13,007)	(30,563)
Other administrative expenses	(614)	(1,018)	(2,493)
Total Expenses	(10,563)	(14,025)	(33,056)

The Global Fund Solution

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

	Unaudited Six Months Ended 31 March 2014 Continued		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit Before Taxation	2,075	3,048	11,283
Taxation			
Withholding tax	(1,396)	(2,908)	(9,885)
Profit For The Period	679	140	1,398
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains on financial assets available-for-sale	21,419	50,820	176,117
Other Comprehensive Income For The Period	21,419	50,820	176,117
Total Comprehensive Income For The Period	22,098	50,960	177,515

Unaudited Eleven Months Ended 31 March 2013

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or Loss:			
Income			
Interest income	14,720	11,445	14,820
Dividend income	6,061	14,598	63,908
Net realised gains on disposal of financial assets available-for-sale	1,347	1,650	43,699
Net gains on derivative financial instruments	5,321	6,345	11,073
Total Income	27,449	34,038	133,500
Expenses			
Management fees	(18,507)	(20,832)	(56,905)
Other administrative expenses	(1,341)	(1,626)	(4,727)
Total Expenses	(19,848)	(22,458)	(61,632)
Profit Before Taxation	7,601	11,580	71,868
Taxation			
Withholding tax	(1,818)	(4,380)	(19,172)
Profit For The Period	5,783	7,200	52,696
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains on financial assets available-for-sale	25,286	59,276	190,161
Other Comprehensive Income For The Period	25,286	59,276	190,161
Total Comprehensive Income For The Period	31,069	66,476	242,857

Audited Seventeen Months Ended 30 September 2013

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or Loss:			
Income			
Interest income	21,969	17,325	21,902
Dividend income	9,701	21,911	89,796
Net realised gains on disposal of financial assets available-for-sale	9,613	17,497	94,093
Net gains on derivative financial instruments	2,098	2,518	2,708
Total Income	43,381	59,251	208,499
Expenses			
Management fees	(29,150)	(33,685)	(87,263)
Other administrative expenses	(2,803)	(2,645)	(6,527)
Total Expenses	(31,953)	(36,330)	(93,790)

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

	Audited Seventeen Months Ended 30 September 2013 Continued		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit Before Distributions and Taxation	11,428	22,921	114,709
Finance Costs			
Distributions to unitholders	(2,081)	--	--
Profit Before Taxation	9,347	22,921	114,709
Taxation			
Withholding tax	(2,910)	(6,573)	(26,939)
Profit For The Period	6,437	16,348	87,770
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains on financial assets available-for-sale	30,223	76,699	269,344
Other Comprehensive Income For The Period	30,223	76,699	269,344
Total Comprehensive Income For The Period	36,660	93,047	357,114

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

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Unaudited Six months ended 31 March 2014			
Balance at beginning of period	1,002,710	1,294,651	2,952,601
Subscriptions	62,525	76,877	139,244
Redemptions	(19,202)	(40,200)	(101,589)
Profit for the period	679	140	1,398
Other comprehensive income for the period	21,419	50,820	176,117
Balance at end of period	1,068,131	1,382,288	3,167,771
Unaudited Eleven months ended 31 March 2013			
Balance at beginning of period	1,021,165	1,131,045	3,452,671
Subscriptions	75,107	80,450	42,086
Redemptions	(39,670)	(16,440)	(780,459)
Profit for the period	5,783	7,200	52,696
Other comprehensive income for the period	25,286	59,276	190,161
Balance at end of period	1,087,671	1,261,531	2,957,155
Audited Seventeen months ended 30 September 2013			
Balance at beginning of period	1,021,165	1,131,045	3,452,671
Subscriptions	109,920	117,746	82,968
Redemptions	(165,035)	(47,187)	(940,152)
Profit for the period	6,437	16,348	87,770
Other comprehensive income for the period	30,223	76,699	269,344
Balance at end of period	1,002,710	1,294,651	2,952,601

The Global Fund Solution

Statements Of Cash Flows (Expressed in United States Dollars)

	Unaudited Six Months Ended 31 March 2014		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash Flows From Operating Activities			
Profit before taxation	2,075	3,048	11,283
Adjustments for:			
Net realised gains on disposal of financial assets available-for-sale	--	--	(1,195)
Net gains on derivative financial instruments	(1,456)	(1,899)	(4,405)
Net Operating Profit Before Working Capital Changes	619	1,149	5,683
Purchase of financial assets available-for-sale	(23,704)	(49,231)	(214,598)
Proceeds on disposal of financial assets available-for-sale	4,214	4,481	111,592
Net purchases and settlement of derivative financial instruments	1,456	1,899	4,405
Decrease in interest receivable	758	499	1,234
Decrease in other receivables	(517)	(1,243)	(4,553)
Decrease in payables	(465)	(429)	(1,090)
Withholding tax paid	(1,396)	(2,908)	(9,885)
Net Cash Used In Operating Activities	(19,035)	(45,783)	(107,212)
Cash Flows From Financing Activities			
Subscriptions	62,525	76,877	139,244
Redemptions	(19,202)	(40,200)	(101,589)
Net Cash Generated From Financing Activities	43,323	36,677	37,655
Net Increase/(Decrease) In Cash And Cash Equivalents	24,288	(9,106)	(69,557)
Cash And Cash Equivalents At Beginning Of Period	60,212	96,727	331,747
Cash And Cash Equivalents At End Of Period	84,500	87,621	262,190
Supplemental information:			
Interest received	7,288	5,978	7,025
Dividend received	4,652	9,695	32,948

Unaudited Eleven Months Ended 31 March 2013

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash Flows From Operating Activities			
Profit before taxation	7,601	11,580	71,868
Adjustments for:			
Net realised gains on disposal of financial assets available-for-sale	(1,347)	(1,650)	(43,699)
Net gains on derivative financial instruments	(5,321)	(6,345)	(11,073)
Net Operating Profit Before Working Capital Changes	933	3,585	17,096
Purchase of financial assets available-for-sale	(182,241)	(219,643)	(731,492)
Proceeds on disposal of financial assets available-for-sale	203,497	268,857	1,577,038
Net purchases and settlement of derivative financial instruments	4,187	5,030	8,449
Decrease in interest receivable	514	389	812
Increase in other receivables	(462)	(1,051)	(4,134)
Decrease in payables	(221)	(157)	(1,949)
Withholding tax paid	(1,818)	(4,380)	(19,172)
Net Cash Generated From Operating Activities	24,389	52,630	846,648
Cash Flows From Financing Activities			
Subscriptions	75,107	80,450	42,086
Redemptions	(39,670)	(16,440)	(780,459)
Net Cash Generated From/(Used In) Financing Activities	35,437	64,010	(738,373)

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

Unaudited Eleven Months Ended 31 March 2013 Continued

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Net Increase In Cash And Cash Equivalents	59,826	116,640	108,275
Cash And Cash Equivalents At Beginning Of Period	9,551	10,789	25,512
Cash And Cash Equivalents At End Of Period	69,377	127,429	133,787
Supplemental information:			
Interest received	15,234	11,834	15,632
Dividend received	6,061	14,598	63,908

Audited Seventeen Months Ended 30 September 2013

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

Basis Of Preparation

The Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". These summary interim financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 30 September 2013 audited financial statements consistently applied from period to period. Any new Accounting Standards or interpretations which became effective in this financial year have had no material impact on the Funds. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the 30 September 2013 audited financial statements, have also remained unchanged.