

THE CARIBBEAN SERIES OF MUTUAL FUNDS

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

	Unaudited 31 March 2016 \$	Audited 30 September 2015 \$
Assets		
Financial assets available-for-sale	515,122,161	562,609,019
Loans and other receivables	11,594,372	6,566,587
Cash and cash equivalents	<u>129,707,593</u>	<u>106,505,554</u>
Total assets	<u>656,424,126</u>	<u>675,681,160</u>
Liabilities		
Management fees payable	(1,090,722)	(1,119,797)
Payables and accruals	<u>(818,626)</u>	<u>(952,223)</u>
Total liabilities	<u>(1,909,348)</u>	<u>(2,072,020)</u>
Net assets attributable to unitholders	<u>654,514,778</u>	<u>673,609,140</u>
Represented by:		
Unitholders' capital	612,088,392	616,931,344
Retained earnings	28,835,744	24,923,576
Investment revaluation reserve	<u>13,590,642</u>	<u>31,754,220</u>
	<u>654,514,778</u>	<u>673,609,140</u>

THE TTD MONTHLY INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
 (Expressed in Trinidad & Tobago Dollars)

	Unaudited Six Months Ended 31 March 2016 \$	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2015 \$
Profit or loss:			
Income			
Interest income	14,839,506	6,874,666	24,313,468
Dividend income	86,707	148,435	267,394
Impairment of financial assets	(254,247)	-	-
Net realised gains/(losses) on disposal of financial assets available-for-sale	<u>651,769</u>	<u>(714,587)</u>	<u>(1,668,709)</u>
Total income	<u>15,323,735</u>	<u>6,308,514</u>	<u>22,912,153</u>
Expenses			
Management fees	(6,571,223)	(6,505,598)	(13,239,280)
Other administrative expenses	<u>(530,985)</u>	<u>(484,213)</u>	<u>(1,225,470)</u>
Total expenses	<u>(7,102,208)</u>	<u>(6,989,811)</u>	<u>(14,464,750)</u>
Profit/(loss) before taxation	8,221,527	(681,297)	8,447,403
Taxation			
Withholding taxes	<u>(26,012)</u>	<u>(53,942)</u>	<u>(89,632)</u>
(Loss)/profit for the period/year	<u>8,195,515</u>	<u>(735,239)</u>	<u>8,357,771</u>
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value losses on financial assets available-for-sale	<u>(18,163,578)</u>	<u>(11,727,721)</u>	<u>(17,985,989)</u>
Other comprehensive loss for the period/year	<u>(18,163,578)</u>	<u>(11,727,721)</u>	<u>(17,985,989)</u>
Total comprehensive loss for the period/year	<u>(9,968,063)</u>	<u>(12,462,960)</u>	<u>(9,628,218)</u>

THE TTD MONTHLY INCOME FUND
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 2016				
Balance at beginning of period	616,931,344	24,923,576	31,754,220	673,609,140
Subscriptions	125,433,460	-	-	125,433,460
Redemptions	(130,276,412)	-	-	(130,276,412)
Profit for the period	-	8,195,515	-	8,195,515
Other comprehensive loss for the period	-	-	(18,163,578)	(18,163,578)
Distributions to unitholders	<u>-</u>	<u>(4,283,347)</u>	<u>-</u>	<u>(4,283,347)</u>
Balance at end of period	<u>612,088,392</u>	<u>28,835,744</u>	<u>13,590,642</u>	<u>654,514,778</u>
Unaudited Six Months Ended 31 March 2015				
Balance at beginning of the period (restated)	575,148,172	24,814,290	49,740,209	649,702,671
Subscriptions	87,156,726	-	-	87,156,726
Redemptions	(81,794,463)	-	-	(81,794,463)
Loss for the period	-	(735,239)	-	(735,239)
Other comprehensive loss for the period	-	-	(11,727,721)	(11,727,721)
Distributions to unitholders	<u>-</u>	<u>(4,019,930)</u>	<u>-</u>	<u>(4,019,930)</u>
Balance at end of the period	<u>580,510,435</u>	<u>20,059,121</u>	<u>38,012,488</u>	<u>638,582,044</u>
Audited year ended 30 September 2015				
Balance at beginning of year (restated)	575,148,172	24,814,290	49,740,209	649,702,671
Subscriptions	193,437,341	-	-	193,437,341
Redemptions	(151,654,169)	-	-	(151,654,169)
Profit for the year	-	8,357,771	-	8,357,771
Other comprehensive loss for the year	-	-	(17,985,989)	(17,985,989)
Distributions to unitholders	<u>-</u>	<u>(8,248,485)</u>	<u>-</u>	<u>(8,248,485)</u>
Balance at end of year	<u>616,931,344</u>	<u>24,923,576</u>	<u>31,754,220</u>	<u>673,609,140</u>

THE TTD MONTHLY INCOME FUND
STATEMENT OF CASH FLOWS
 (Expressed in Trinidad & Tobago Dollars)

	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2015 \$
Cash flows from operating activities		
Profit before taxation	8,221,527	8,447,403
Adjustments for:		
Impairments of financial assets	254,247	-
Amortisation of (discounts)/premiums on bonds	(11,499,344)	5,385,524
Net realised (gains)/losses on disposal of financial assets available-for-sale	<u>(651,769)</u>	<u>1,668,709</u>
Net operating (loss)/income before working capital changes	<u>(3,675,339)</u>	<u>15,501,636</u>
Purchase of financial assets available-for-sale	(119,739,012)	(203,132,649)
Proceeds on disposal of financial assets available-for-sale	164,390,434	219,004,988
Increase in other receivables	(5,027,785)	(7,289)
Decrease in payables	(162,672)	(2,151,806)
Increase in interest receivable	(3,431,276)	(9,545,351)
Withholding taxes paid	<u>(26,012)</u>	<u>(89,632)</u>
Cash generated from operating activities	<u>32,328,338</u>	<u>19,579,897</u>
Cash flows from financing activities		
Subscriptions	125,433,460	193,437,341
Redemptions	(130,276,412)	(151,654,169)
Distributions	<u>(4,283,347)</u>	<u>(8,248,485)</u>
Net cash (used in)/generated from financing activities	<u>(9,126,299)</u>	<u>33,534,687</u>
Net increase in cash and cash equivalents	23,202,039	53,114,584
Cash and cash equivalents at beginning of period/year	<u>106,505,554</u>	<u>53,390,970</u>
Cash and cash equivalents at end of period/year	<u>129,707,593</u>	<u>106,505,554</u>
Supplemental information:		
Interest received	11,408,230	21,655,084
Dividend received	86,707	267,394

**THE USD MONTHLY INCOME FUND
 STATEMENT OF FINANCIAL POSITION
 (Expressed in United States Dollars)**

	Unaudited 31 March 2016 \$	Audited 30 September 2015 \$
Assets		
Financial assets available-for-sale	74,958,011	86,295,895
Loans and other receivables	1,967,337	1,963,053
Cash and cash equivalents	<u>27,495,127</u>	<u>7,594,318</u>
Total assets	<u>104,420,475</u>	<u>95,853,266</u>
Liabilities		
Derivative financial liabilities	(14,000)	(42,000)
Management fees payable	(185,314)	(164,665)
Payables and accruals	<u>(128,695)</u>	<u>(115,651)</u>
Total liabilities	<u>(328,009)</u>	<u>(322,316)</u>
Net assets attributable to unitholders	<u>104,092,466</u>	<u>95,530,950</u>
Represented by		
Unitholders' capital	92,267,351	83,080,264
Retained earnings	8,366,049	7,686,569
Investment revaluation reserve	<u>3,459,066</u>	<u>4,764,117</u>
	<u>104,092,466</u>	<u>95,530,950</u>

**THE USD MONTHLY INCOME FUND
 STATEMENT OF COMPREHENSIVE INCOME
 (Expressed in United States Dollars)**

	Unaudited Six Months Ended 31 March 2016 \$	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2015 \$
Profit or loss			
Income			
Interest income	2,121,275	2,267,505	4,662,580
Dividend income	14,827	25,096	45,223
Impairment of financial assets available-for-sale	(45,451)	(128,514)	(128,514)
Net realised gains/(losses) on disposal of financial assets available-for-sale	275,627	(28,257)	(30,497)
Net gains on derivative financial instruments	<u>-</u>	<u>2,022</u>	<u>2,022</u>
Total income	<u>2,366,278</u>	<u>2,137,852</u>	<u>4,550,814</u>
Expenses			
Management fees	(1,048,095)	(964,212)	(1,950,592)
Other administrative expenses	<u>(109,436)</u>	<u>(103,902)</u>	<u>(283,109)</u>
Total expenses	<u>(1,157,531)</u>	<u>(1,068,114)</u>	<u>(2,233,701)</u>
Profit before taxation	1,208,747	1,069,738	2,317,113
Taxation			
Withholding taxes	<u>(4,448)</u>	<u>(8,264)</u>	<u>(14,302)</u>
Profit for the period/year	<u>1,204,299</u>	<u>1,061,474</u>	<u>2,302,811</u>
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value losses on financial assets available-for-sale	<u>(1,305,051)</u>	<u>(1,116,163)</u>	<u>(2,301,813)</u>
Other comprehensive loss for the period/year	<u>(1,305,051)</u>	<u>(1,116,163)</u>	<u>(2,301,813)</u>
Total comprehensive income/(losse) for the period/year	<u>(100,752)</u>	<u>(54,689)</u>	<u>998</u>

**THE USD MONTHLY INCOME FUND
 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 2016				
Balance at beginning of period	83,080,264	7,686,569	4,764,117	95,530,950
Subscriptions	13,588,197	-	-	13,588,197
Redemptions	(4,401,110)	-	-	(4,401,110)
Profit for the period	-	1,204,299	-	1,204,299
Other comprehensive loss for the period	-	-	(1,305,051)	(1,305,051)
Distributions to unitholders	<u>-</u>	<u>(524,819)</u>	<u>-</u>	<u>(524,819)</u>
Balance at end of period	<u>92,267,351</u>	<u>8,366,049</u>	<u>3,459,066</u>	<u>104,092,466</u>
Unaudited Six Months Ended 31 March 2015				
Balance at beginning of period	84,379,432	6,362,664	7,065,930	97,808,026
Subscriptions	6,637,719	-	-	6,637,719
Redemptions	(8,817,013)	-	-	(8,817,013)
Profit for the period	-	1,061,474	-	1,061,474
Distributions to unitholders	-	(489,434)	-	(489,434)
Other comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>(1,116,163)</u>	<u>(1,116,163)</u>
Balance at end of period	<u>82,200,138</u>	<u>6,934,704</u>	<u>5,949,767</u>	<u>95,084,609</u>
Audited year ended 30 September 2015				
Balance at beginning of year	84,379,432	6,362,664	7,065,930	97,808,026
Subscriptions	16,322,441	-	-	16,322,441
Redemptions	(17,621,609)	-	-	(17,621,609)
Profit for the year	-	2,302,811	-	2,302,811
Other comprehensive loss for the year	-	-	(2,301,813)	(2,301,813)
Distributions to unitholders	<u>-</u>	<u>(978,906)</u>	<u>-</u>	<u>(978,906)</u>
Balance at end of year	<u>83,080,264</u>	<u>7,686,569</u>	<u>4,764,117</u>	<u>95,530,950</u>

**THE USD MONTHLY INCOME FUND
 STATEMENT OF CASH FLOWS
 (Expressed in United States Dollars)**

	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2015 \$
Cash flows from operating activities		
Profit before taxation	1,208,747	2,317,113
Adjustments for:		
Impairment of financial assets available-for-sale	45,451	128,514
Amortisation of premiums/(discounts) on bonds	13,701	(240,794)
Net realised (gains)/losses on disposal of financial assets available-for-sale	(275,627)	30,497
Net gains on derivative financial instruments	<u>-</u>	<u>(2,022)</u>
Net operating income before working capital changes	<u>992,272</u>	<u>2,233,308</u>
Purchase of financial assets available-for-sale	(6,283,075)	(19,023,929)
Proceeds on disposal of financial assets available-for-sale	16,276,026	19,953,623
Net purchases and settlement of derivative financial instruments	(28,000)	(23,462)
Increase in other receivables	(4,284)	(1,820)
Increase/(decrease) in payables	33,693	(263,257)
Decrease/(increase) in interest receivable	256,357	(154,381)
Withholding taxes paid	<u>(4,448)</u>	<u>(14,302)</u>
Cash generated from operating activities	<u>11,238,541</u>	<u>2,705,780</u>
Cash flows from financing activities		
Subscriptions	13,588,197	16,322,441
Redemptions	(4,401,110)	(17,621,609)
Distributions	<u>(524,819)</u>	<u>(978,906)</u>
Net cash generated from/(used in) financing activities	<u>8,662,268</u>	<u>(2,278,074)</u>
Net increase in cash and cash equivalents	<u>19,900,809</u>	<u>427,706</u>
Cash and cash equivalents at beginning of period/year	<u>7,594,318</u>	<u>7,166,612</u>
Cash and cash equivalents at end of period/year	<u>27,495,127</u>	<u>7,594,318</u>
Supplemental information		
Interest received	2,377,632	4,508,199
Dividend received	14,827	45,223

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

	Unaudited 31 March 2016 \$	Audited 30 September 2015 \$
Assets		
Financial assets available-for-sale	15,897,345	16,544,296
Other receivables	7,253	778,218
Cash and cash equivalents	<u>2,224,511</u>	<u>2,211,368</u>
Total assets	<u>18,129,109</u>	<u>19,533,882</u>
Liabilities		
Management fees payable	(27,958)	(44,200)
Payables and accruals	<u>(24,233)</u>	<u>(22,516)</u>
Total liabilities	<u>(52,191)</u>	<u>(66,716)</u>
Net assets attributable to unitholders	<u>18,076,918</u>	<u>19,467,166</u>
Represented by:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	15,891,659	16,592,172
Investment revaluation reserve	<u>2,185,259</u>	<u>2,874,994</u>
	<u>18,076,918</u>	<u>19,467,166</u>

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

	Unaudited Six Months Ended 31 March 2016 \$	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2015 \$
Profit or loss:			
Income			
Interest income	139,410	128,241	250,159
Dividend income	318,496	233,102	445,871
Net realised (losses)/gains on disposal of financial assets available-for-sale	<u>(59,235)</u>	<u>(394,410)</u>	<u>538,064</u>
Total income	<u>398,671</u>	<u>(33,067)</u>	<u>1,234,094</u>
Expenses			
Management fees	(171,231)	(189,065)	(406,246)
Other administrative expenses	<u>(13,168)</u>	<u>(14,454)</u>	<u>(28,293)</u>
Total expenses	<u>(184,399)</u>	<u>(203,519)</u>	<u>(434,539)</u>
Profit/(loss) before taxation	214,272	(236,586)	799,555
Taxation			
Withholding taxes	<u>(8,646)</u>	<u>(16,381)</u>	<u>(30,237)</u>
Profit/(loss) for the year	<u>205,626</u>	<u>(252,967)</u>	<u>769,318</u>
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value (losses)/gains on financial assets available-for-sale	<u>(689,735)</u>	<u>261,151</u>	<u>(1,173,860)</u>
Other comprehensive (loss)/income for the period/year	<u>(689,735)</u>	<u>261,151</u>	<u>(1,173,860)</u>
Total comprehensive (loss)/income for the period/year	<u>(484,109)</u>	<u>8,184</u>	<u>(404,542)</u>

**THE PAN CARIBBEAN BALANCED FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(Expressed in Trinidad & Tobago Dollars)**

	Total \$
Unaudited six months ended 31 March 2016	
Balance at beginning of period	19,467,166
Subscriptions	342,751
Redemptions	(1,248,890)
Profit for the period	205,626
Other comprehensive loss for the period	<u>(689,735)</u>
Balance at end of period	<u>18,076,918</u>
Unaudited Six Months Ended 31 March 2015	
Balance at beginning of period	21,508,763
Subscriptions	160,414
Redemptions	(423,592)
Loss for the period	(252,967)
Other comprehensive income for the period	<u>261,151</u>
Balance at end of period	<u>21,253,769</u>
Audited year ended 30 September 2015	
Balance at beginning of year	21,508,763
Subscriptions	336,402
Redemptions	(1,973,457)
Profit for the year	769,318
Other comprehensive loss for the year	<u>(1,173,860)</u>
Balance at end of year	<u>19,467,166</u>

**THE PAN CARIBBEAN BALANCED FUND
STATEMENT OF CASH FLOWS
(Expressed in Trinidad & Tobago Dollars)**

	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2015 \$
Cash flows from operating activities		
Profit before taxation	214,272	799,555
Adjustments:		
Amortisation of premiums on bonds	1,629	251
Net realised losses/(gains) on disposal of financial assets available-for-sale	<u>59,235</u>	<u>(538,064)</u>
Net operating income before working capital changes	275,136	261,742
Purchase of financial assets available-for-sale	(1,794,746)	(2,484,126)
Proceeds on disposal of financial assets available-for-sale	1,691,494	6,465,563
Decrease in payables	(14,525)	(1,699,514)
Decrease/(increase) in other receivables	770,966	(771,424)
Increase in interest receivable	(397)	(8,046)
Withholding taxes paid	<u>(8,646)</u>	<u>(30,237)</u>
Cash generated from operating activities	<u>919,282</u>	<u>1,733,958</u>
Cash flows from financing activities		
Subscriptions	342,751	336,402
Redemptions	<u>(1,248,890)</u>	<u>(1,973,457)</u>
Net cash used in financing activities	<u>(906,139)</u>	<u>(1,637,055)</u>
Net increase in cash and cash equivalents	13,143	96,903
Cash and cash equivalents at beginning of period/year	<u>2,211,368</u>	<u>2,114,465</u>
Cash and cash equivalents at end of period/year	<u>2,224,511</u>	<u>2,211,368</u>
Supplemental information:		
Interest received	123,942	239,712
Dividends received	318,496	445,871

**EMERGING MARKETS BOND FUND
 STATEMENT OF FINANCIAL POSITION
 (Expressed in United States Dollars)**

	Unaudited 31 March 2016 \$	Audited 30 September 2015 \$
Assets		
Financial assets available-for-sale	817,709	808,502
Other receivables	72	37
Cash and cash equivalents	<u>30,645</u>	<u>11,487</u>
Total assets	<u>848,426</u>	<u>820,026</u>
Liabilities		
Management fees payable	(1,547)	(1,871)
Payables and accruals	<u>(1,109)</u>	<u>(1,013)</u>
Total liabilities	<u>(2,656)</u>	<u>(2,884)</u>
Net assets attributable to unitholders	<u>845,770</u>	<u>817,142</u>
Represented by:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	765,354	780,312
Investment revaluation reserve	<u>80,416</u>	<u>36,830</u>
	<u>845,770</u>	<u>817,142</u>

**EMERGING MARKETS BOND FUND
 STATEMENT OF COMPREHENSIVE INCOME
 (Expressed in United States Dollars)**

	Unaudited Six Months Ended 31 March 2016 \$	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2015 \$
Profit or loss			
Income			
Interest income	1,790	203	578
Dividend income	<u>7,346</u>	<u>10,454</u>	<u>17,306</u>
Total income	<u>9,136</u>	<u>10,657</u>	<u>17,884</u>
Expenses			
Management fees	(9,017)	(9,470)	(19,449)
Other administrative expenses	(723)	(685)	(1,500)
Impairment of financial assets available-for-sale	(9,147)	(17,752)	(17,752)
Net realised losses on disposal of financial assets available-for-sale	<u>(3,823)</u>	<u>(37,498)</u>	<u>(1,998)</u>
Total expenses	<u>(22,710)</u>	<u>(65,405)</u>	<u>(40,699)</u>
Loss before taxation	(13,574)	(54,748)	(22,815)
Taxation			
Withholding tax	<u>(1,384)</u>	<u>(852)</u>	<u>(2,234)</u>
Loss for the year	<u>(14,958)</u>	<u>(55,600)</u>	<u>(25,049)</u>
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains/(losses) on financial assets available-for-sale	<u>43,586</u>	<u>21,444</u>	<u>(51,003)</u>
Other comprehensive income/(loss) for the period/year	<u>43,586</u>	<u>21,444</u>	<u>(51,003)</u>
Total comprehensive income/(loss) for the period/year	<u>28,628</u>	<u>(34,156)</u>	<u>(76,052)</u>

**EMERGING MARKETS BOND FUND
 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
 (Expressed in United States Dollars)**

	Total \$
Unaudited six months ended 31 March 2016	
Balance at beginning of period	817,142
Loss for the period	(14,958)
Other comprehensive income for the period	<u>43,586</u>
Balance at end of period	<u>845,770</u>
Unaudited Six Months Ended 31 March 2015	
Balance at beginning of period	893,095
Subscriptions	200
Loss for the period	(55,600)
Other comprehensive income for the period	<u>21,444</u>
Balance at end of period	<u>859,139</u>
Audited year ended 30 September 2015	
Balance at beginning of year	893,095
Subscriptions	200
Redemptions	(101)
Loss for the year	(25,049)
Other comprehensive loss for the year	<u>(51,003)</u>
Balance at end of year	<u>817,142</u>

**EMERGING MARKETS BOND FUND
 STATEMENT OF CASH FLOWS
 (Expressed in United States Dollars)**

	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2015 \$
Cash flows from operating activities		
Loss before taxation	(13,574)	(22,815)
Adjustments:		
Impairment of financial assets available-for-sale	9,147	17,752
Amortisation of premiums on bonds	85	46
Net realised losses on disposal of financial assets available-for-sale	<u>3,823</u>	<u>1,998</u>
Net operating loss before working capital changes	(519)	(3,019)
Purchase of financial assets available-for-sale	(2,734)	(302,006)
Proceeds on disposal of financial assets available-for-sale	24,069	274,124
Increase in interest receivable	(11)	(507)
Increase in other receivables	(35)	(9)
Decrease in payables	(228)	(36,647)
Withholding tax paid	<u>(1,384)</u>	<u>(2,234)</u>
Net cash generated from/(used in) operating activities	<u>19,158</u>	<u>(70,298)</u>
Cash flows from financing activities		
Subscriptions	--	200
Redemptions	<u>--</u>	<u>(101)</u>
Net cash provided by financing activities	<u>--</u>	<u>99</u>
Net increase/(decrease) in cash and cash equivalents	19,158	(70,199)
Cash and cash equivalents at beginning of period/year	<u>11,487</u>	<u>81,686</u>
Cash and cash equivalents at end of period/year	<u>30,645</u>	<u>11,487</u>
Supplemental information		
Interest received	1,779	71
Dividends received	7,346	17,306

THE INTERNATIONAL SERIES OF MUTUAL FUNDS

STATEMENTS OF FINANCIAL POSITION
 (Expressed in United States Dollars)

Unaudited as at 31 March 2016	North American Equity Fund \$	The European Equity Fund \$	Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Assets						
Financial assets						
available-for-sale	2,505,653	1,681,532	1,565,016	2,518,340	1,313,471	1,146,415
Other receivables	8,189	157	136	230	2,682	110
Cash and cash equivalents	569,443	191,660	108,735	371,005	207,924	127,964
Total assets	3,083,285	1,873,349	1,673,887	2,889,575	1,524,077	1,274,489
Liabilities						
Management fees payable	(5,046)	(3,400)	(2,905)	(5,299)	(2,758)	(2,216)
Payables and accruals	(93,259)	(2,703)	(2,579)	(5,019)	(45,974)	(1,687)
Total liabilities	(98,305)	(6,103)	(5,484)	(10,318)	(48,732)	(3,903)
Net assets attributable to unitholders	2,984,980	1,867,246	1,668,403	2,879,257	1,475,345	1,270,586
Represented by:						
Net assets attributable to unitholders (excluding investment revaluation reserve)	2,061,391	1,740,167	1,604,914	2,890,134	1,160,704	1,233,371
Investment revaluation reserve/(deficit)	923,589	127,079	63,489	(10,877)	314,641	37,215
	2,984,980	1,867,246	1,668,403	2,879,257	1,475,345	1,270,586

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

THE INTERNATIONAL SERIES OF MUTUAL FUNDS

STATEMENTS OF COMPREHENSIVE INCOME
 (Expressed in United States Dollars)

Unaudited for the six month period ended 31 March 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 \$
Profit or loss:						
Income						
Interest income	155	88	151	50	459	--
Dividend income	24,789	34,604	29,182	41,596	14,243	9,639
Net realised gains/(losses) on disposal of financial assets available-for-sale	2,417	--	--	(1,539)	(11,732)	(6,746)
Net gains on derivative financial instruments	5,335	--	--	--	2,065	--
Total Income	32,696	34,692	29,333	40,107	5,035	2,893
Expenses						
Management fees	(29,064)	(20,632)	(17,730)	(31,975)	(15,789)	(13,220)
Other administrative expenses	(1,934)	(1,780)	(2,669)	(3,464)	(1,185)	(1,286)
Impairment of financial assets available-for-sale	--	--	(53,272)	(75,654)	(5,783)	(1,015)
Total expenses	(30,998)	(22,412)	(73,671)	(111,093)	(22,757)	(15,521)
Profit/(loss) before taxation	1,698	12,280	(44,338)	(70,986)	(17,722)	(12,628)
Taxation						
Withholding tax	(7,437)	(6,916)	(7,199)	(12,479)	(4,273)	(2,892)
(Loss)/profit for the period	(5,739)	5,364	(51,537)	(83,465)	(21,995)	(15,520)
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains/(losses) on financial assets available-for-sale	156,423	(39,390)	88,522	62,456	100,357	9,243
Other comprehensive income/(loss) for the period	156,423	(39,390)	88,522	62,456	100,357	9,243
Total comprehensive income/(loss) for the period	150,684	(34,026)	36,985	(21,009)	78,362	(6,277)
Unaudited for the six month period ended 31 March 2015						
Profit or loss:						
Income						
Interest income	158	952	176	164	469	15
Dividend income	26,733	21,198	82,145	56,782	14,164	12,081
Net realised gains/(losses) on disposal of financial assets available-for-sale	24,896	18,946	20,081	(102,306)	4,243	18,263
Net gains on derivative financial instruments	883	465	516	2,738	348	311
Total Income	52,670	41,561	102,918	(42,622)	19,224	30,670
Expenses						
Management fees	(29,263)	(23,549)	(20,773)	(42,160)	(15,379)	(14,442)
Other administrative expenses	(1,986)	(2,179)	(3,039)	(4,258)	(1,246)	(1,353)
Impairment of financial assets available-for-sale	--	--	--	(122,627)	--	(1,310)
Total Expenses	(31,249)	(25,728)	(23,812)	(169,045)	(16,625)	(17,105)
Profit/(Loss) Before Taxation	21,421	15,833	79,106	(211,667)	2,599	13,565
Taxation						
Withholding tax	(8,020)	(6,359)	(2,936)	(17,034)	(4,249)	(3,619)
Profit/(Loss) For The Period	13,401	9,474	76,170	(228,701)	(1,650)	9,946
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains/(losses) on financial assets available-for-sale	102,596	(34,781)	(17,900)	94,921	54,745	(1,520)
Other Comprehensive Income/(Loss) For The Period	102,596	(34,781)	(17,900)	94,921	54,745	(1,520)
Total Comprehensive Income/(Loss) For The Period	115,997	(25,307)	58,270	(133,780)	53,095	8,426



THE INTERNATIONAL SERIES OF MUTUAL FUNDS

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

Audited for the year ended 30 September 2015	North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	The New Economy Equity Fund \$	Global Bond Fund \$
Profit or loss:						
Income						
Interest income	307	1,190	329	217	932	23
Dividend income	51,606	62,480	89,039	90,450	27,844	20,214
Net realised gains/(losses) on disposal of financial assets available-for-sale	153,084	226,123	120,051	(25,057)	124,322	54,570
Net gains on derivative financial instruments	4,886	465	516	2,738	1,927	311
Total Income	<u>209,883</u>	<u>290,258</u>	<u>209,935</u>	<u>68,348</u>	<u>155,025</u>	<u>75,118</u>
Expenses						
Management fees	(62,457)	(48,754)	(43,475)	(83,686)	(32,660)	(29,871)
Other administrative expenses	(3,947)	(4,244)	(6,069)	(8,258)	(2,454)	(2,645)
Impairment of financial assets available-for-sale	-	-	-	(358,132)	-	(1,310)
Total expenses	<u>(66,404)</u>	<u>(52,998)</u>	<u>(49,544)</u>	<u>(450,076)</u>	<u>(35,114)</u>	<u>(33,826)</u>
Profit/(loss) before taxation	<u>143,479</u>	<u>237,260</u>	<u>160,391</u>	<u>(381,728)</u>	<u>119,911</u>	<u>41,292</u>
Taxation						
Withholding tax	(15,482)	(19,009)	(5,004)	(27,135)	(8,353)	(6,060)
Profit/(loss) for the year	<u>127,997</u>	<u>218,251</u>	<u>155,387</u>	<u>(408,863)</u>	<u>111,558</u>	<u>35,232</u>
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value losses on financial assets available-for-sale	(212,330)	(441,680)	(438,623)	(246,908)	(157,944)	(123,738)
Other comprehensive loss for the year	<u>(212,330)</u>	<u>(441,680)</u>	<u>(438,623)</u>	<u>(246,908)</u>	<u>(157,944)</u>	<u>(123,738)</u>
Total comprehensive loss for the year	<u>(84,333)</u>	<u>(223,429)</u>	<u>(283,236)</u>	<u>(655,771)</u>	<u>(46,386)</u>	<u>(88,506)</u>

THE INTERNATIONAL SERIES OF MUTUAL FUNDS

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 \$
Unaudited six months ended 31 March 2016						
Balance at beginning of period	2,722,315	1,946,726	1,701,248	3,000,084	1,382,160	1,293,393
Subscriptions	200,395	69,052	47,199	60,790	91,608	13,542
Redemptions	(88,414)	(114,506)	(117,029)	(160,608)	(76,785)	(30,072)
(Loss)/profit for the period	(5,739)	5,364	(51,537)	(83,465)	(21,995)	(15,520)
Other comprehensive income/(loss) for the period	156,423	(39,390)	88,522	62,456	100,357	9,243
Balance at end of period	<u>2,984,980</u>	<u>1,867,246</u>	<u>1,668,403</u>	<u>2,879,257</u>	<u>1,475,345</u>	<u>1,270,586</u>
Unaudited six months Ended 31 March 2015						
Balance at beginning of period	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356
Subscriptions	92,245	23,504	58,482	67,751	134,278	29,831
Redemptions	(68,024)	(88,157)	(125,280)	(317,903)	(22,850)	(37,163)
Profit/(loss) for the period	13,401	9,474	76,170	(228,701)	(1,650)	9,946
Other comprehensive income/(loss) for the period	102,596	(34,781)	(17,900)	94,921	54,745	(1,520)
Balance at end of period	<u>2,981,129</u>	<u>2,232,746</u>	<u>2,048,523</u>	<u>3,664,441</u>	<u>1,453,531</u>	<u>1,381,450</u>
Audited year ended 30 September 2015						
Balance at beginning of year	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356
Subscriptions	203,933	113,422	109,761	125,902	231,003	42,006
Redemptions	(238,196)	(265,973)	(182,328)	(518,420)	(91,465)	(40,463)
Profit/(loss) for the year	127,997	218,251	155,387	(408,863)	111,558	35,232
Other comprehensive loss for the year	(212,330)	(441,680)	(438,623)	(246,908)	(157,944)	(123,738)
Balance at end of year	<u>2,722,315</u>	<u>1,946,726</u>	<u>1,701,248</u>	<u>3,000,084</u>	<u>1,382,160</u>	<u>1,293,393</u>

THE INTERNATIONAL SERIES OF MUTUAL FUNDS

STATEMENTS OF CASH FLOWS
(Expressed in United States Dollars)

Unaudited six months Period ended 31 March 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 \$
Cash flows from operating activities						
Profit/(loss) before taxation	1,698	12,280	(44,338)	(70,986)	(17,722)	(12,628)
Adjustments for:						
Impairment of financial assets available-for-sale	-	-	53,272	75,654	5,783	1,015
Net realised (gains)/losses on disposal of financial assets available-for-sale	(2,417)	--	--	1,539	11,732	6,746
Net gains on derivative financial instruments	(5,335)	--	--	--	(2,065)	--
Net operating (loss)/profit before working capital changes	(6,054)	12,280	8,934	6,207	(2,272)	(4,867)
Purchase of financial assets available-for-sale	(181,458)	(103,411)	(150)	(88,436)	(87,913)	--
Proceeds on disposal of financial assets available-for-sale	141,746	--	--	88,099	80,232	48,139
Net purchases and settlement of derivative financial instruments	5,335	--	--	--	2,065	--
Increase in interest receivable (Increase)/decrease in other receivables	(1)	--	-	(1)	(3)	-
Increase/(decrease) in payables	88,965	(924)	(892)	(1,367)	(11,190)	(603)
Withholding tax paid	(7,437)	(6,916)	(7,199)	(12,479)	(4,273)	(2,892)
Cash generated from/ (used in) operating activities	<u>41,081</u>	<u>(94,781)</u>	<u>649</u>	<u>(7,948)</u>	<u>(23,257)</u>	<u>39,729</u>
Cash flows from financing activities						
Subscriptions	200,395	69,052	47,199	60,790	91,608	13,542
Redemptions	(88,414)	(114,506)	(117,029)	(160,608)	(76,785)	(30,072)
Net cash (used in)/generated from financing activities	<u>111,981</u>	<u>(45,454)</u>	<u>(69,830)</u>	<u>(99,818)</u>	<u>14,823</u>	<u>(16,530)</u>
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period	<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 period	<u>569,443</u>	<u>191,660</u>	<u>108,735</u>	<u>371,005</u>	<u>207,924</u>	<u>127,964</u>
Supplemental information:						
Interest received	154	88	151	49	456	--
Dividends received	24,789	34,604	29,182	41,596	14,243	9,639
Audited year ended 30 September 2015						
Cash flows from operating activities						
Profit/(loss) before taxation	143,479	237,260	160,391	(381,728)	119,911	41,292
Adjustments for:						
Impairment of financial assets available-for-sale	-	-	-	358,132	-	1,310
Net realised (gains)/losses on disposal of financial assets available-for-sale	(153,084)	(226,123)	(120,051)	25,057	(124,322)	(54,570)
Net gains on derivative financial instruments	(4,886)	(465)	(516)	(2,738)	(1,927)	(311)
Net operating (loss)/profit before working capital changes	(14,491)	10,672	39,824	(1,277)	(6,338)	(12,279)
Purchase of financial assets available-for-sale	(620,525)	(648,457)	(265,693)	(623,404)	(391,387)	(302,672)
Proceeds on disposal of financial assets available-for-sale	802,214	1,104,533	363,492	1,239,276	418,465	340,503

THE INTERNATIONAL SERIES OF MUTUAL FUNDS

STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars) - Continued

Audited year ended 30 September 2015	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Net purchases and settlement of derivative financial instruments	4,886	465	516	2,738	1,927	311
Decrease in interest receivable (Increase)/decrease in other receivables	-	163	-	-	42	-
Increase/(decrease) in payables	(195)	(4,185)	492	956	(1,290)	353
Withholding tax paid	2,023	513	425	(165,316)	(47,028)	(26,973)
	(15,482)	(19,009)	(5,004)	(27,135)	(8,353)	(6,060)
Cash generated from/ (used in) operating activities	158,430	444,695	134,052	425,838	(33,962)	(6,817)
Cash flows from financing activities						
Subscriptions	203,933	113,422	109,761	125,902	231,003	42,006
Redemptions	(238,196)	(265,973)	(182,328)	(518,420)	(91,465)	(40,463)
Net cash (used in)/generated from financing activities	(34,263)	(152,551)	(72,567)	(392,518)	139,538	1,543
Net increase/(decrease) in cash and cash equivalents	124,167	292,144	61,485	33,320	105,576	(5,274)
Cash and cash equivalents at beginning of year	292,214	39,751	116,431	445,451	110,782	110,039
Cash and cash equivalents at end of year	416,381	331,895	177,916	478,771	216,358	104,765
Supplemental information:						
Interest received	307	1,353	329	217	974	23
Dividends received	51,606	62,480	89,039	90,450	27,844	20,214

THE GLOBAL FUND SOLUTION

STATEMENTS OF FINANCIAL POSITION

(Expressed in United States Dollars)

Unaudited as at 31 March 2016	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	895,156	1,116,505	2,354,769
Other receivables	730	1,621	4,955
Cash and cash equivalents	94,113	110,639	225,607
Total assets	989,999	1,228,765	2,585,331
Liabilities			
Management fees payable	(2,913)	(3,544)	(7,603)
Payables and accruals	(1,289)	(1,597)	(3,805)
Total liabilities	(4,202)	(5,141)	(11,408)
Net assets attributable to unitholders	985,797	1,223,624	2,573,923
Represented by:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	959,998	1,079,783	2,093,602
Investment revaluation reserve	25,799	143,841	480,321
	985,797	1,223,624	2,573,923
Audited as at 30 September 2015	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	910,398	1,132,229	2,577,789
Other receivables	732	1,680	6,189
Cash and cash equivalents	141,920	141,548	406,623
Total assets	1,053,050	1,275,457	2,990,601
Liabilities			
Management fees payable	(3,376)	(4,041)	(9,582)
Payables and accruals	(1,209)	(1,516)	(3,600)
Total liabilities	(4,585)	(5,557)	(13,182)
Net assets attributable to unitholders	1,048,465	1,269,900	2,977,419
Represented by:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,037,875	1,173,778	2,566,184
Investment revaluation reserve	10,590	96,122	411,235
	1,048,465	1,269,900	2,977,419

THE GLOBAL FUND SOLUTION

STATEMENTS OF COMPREHENSIVE INCOME

(Expressed in United States Dollars)

Unaudited for the six month period ended 31 March 2016	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or loss:			
Income			
Interest income	6,725	6,675	8,622
Dividend income	4,630	11,156	34,053
Net realised (losses)/gains on disposal of financial assets available-for-sale	(9,661)	(14,954)	28,934
Net gains on derivative financial instruments	459	459	689
Total income	2,153	3,336	72,298
Expenses			
Management fees	(17,640)	(21,673)	(49,863)
Other administrative expenses	(760)	(992)	(2,326)
Impairment of financial assets available-for-sale	--	(11,914)	(33,427)
Total expenses	(18,400)	(34,579)	(85,616)
Loss before taxation	(16,247)	(31,243)	(13,318)
Taxation			
Withholding tax	(1,215)	(2,878)	(8,521)
Loss for the period	(17,462)	(34,121)	(21,839)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains on financial assets available-for-sale	15,209	47,719	69,086
Other comprehensive gains for the period	15,209	47,719	69,086
Total comprehensive (loss)/profit for the period	(2,253)	13,598	47,247

THE GLOBAL FUND SOLUTION

STATEMENTS OF COMPREHENSIVE INCOME

(Expressed in United States Dollars)

Unaudited for the six month period ended 31 March 2015	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or loss:			
Income			
Interest income	7,064	5,981	7,644
Dividend income	7,751	14,609	38,467
Net realised gains on disposal of financial assets available-for-sale	2,229	5,257	17,701
Net gains on derivative financial instruments	326	452	690
Total income	17,370	26,299	64,502
Expenses			
Management fees	(11,255)	(14,448)	(31,934)
Other administrative expenses	(931)	(1,264)	(2,581)
Total expenses	(12,186)	(15,712)	(34,515)
Profit before taxation	5,184	10,587	29,987
Withholding tax	(2,094)	(3,695)	(8,816)
Profit for the period	3,090	6,892	21,171
Other comprehensive income:			
Items That May Be Reclassified Subsequently To Profit Or Loss:			
Net fair value gains on financial assets available-for-sale	1,727	9,934	48,016
Other comprehensive income for the period	1,727	9,934	48,016
Total comprehensive income for the period	4,817	16,826	69,187

THE GLOBAL FUND SOLUTION

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

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

THE GLOBAL FUND SOLUTION

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

Unaudited six months ended 31 March 2016	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Balance at beginning of period	1,048,465	1,269,900	2,977,419
Subscriptions	9,299	30,510	41,470
Redemptions	(69,714)	(90,384)	(492,213)
Loss for the period	(17,462)	(34,121)	(21,839)
Other comprehensive loss for the period	15,209	47,719	69,086
Balance at end of period	<u>985,797</u>	<u>1,223,624</u>	<u>2,573,923</u>
Unaudited six months ended 31 March 2015			
Balance at beginning of period	1,102,333	1,460,338	3,173,553
Subscriptions	102,574	87,448	211,261
Redemptions	(83,841)	(94,899)	(198,063)
Profit for the period	3,090	6,892	21,171
Other comprehensive income for the period	1,727	9,934	48,016
Balance at end of period	<u>1,125,883</u>	<u>1,469,713</u>	<u>3,255,938</u>
Audited year ended 30 September 2015			
Balance at beginning of year	1,102,333	1,460,338	3,173,553
Subscriptions	115,584	130,945	464,400
Redemptions	(122,075)	(234,137)	(451,209)
(Loss)/profit for the year	(2,906)	23,672	180,645
Other comprehensive loss for the year	(44,471)	(110,918)	(389,970)
Balance at end of year	<u>1,048,465</u>	<u>1,269,900</u>	<u>2,977,419</u>

THE GLOBAL FUND SOLUTION

STATEMENTS OF CASH FLOWS
 (Expressed in United States Dollars)

Unaudited for the six months ended 31 March 2016	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash flows from operating activities			
Loss before taxation	(16,247)	(31,243)	(13,318)
Adjustments for:			
Impairment of financial assets available-for-sale	--	11,914	33,427
Net realised losses/(gains) on disposal of financial assets available-for-sale	9,661	14,954	(28,934)
Amortisation of premiums on bonds	1,115	1,451	3,256
Net gains on derivative financial instruments	(459)	(459)	(689)
Net operating loss before working capital changes	(5,930)	(3,383)	(6,258)
Purchase of financial assets available-for-sale	(42,096)	(60,680)	(100,007)
Proceeds on disposal of financial assets available-for-sale	62,100	96,279	385,128
Net purchases and settlement of derivative financial instruments	459	459	689
Decrease in interest receivable	(329)	(475)	(765)
Increase in other receivables	2	59	1,235
Decrease in payables	(383)	(416)	(1,774)
Withholding tax paid	(1,215)	(2,878)	(8,521)
Net cash generated from operating activities	<u>12,608</u>	<u>28,965</u>	<u>269,727</u>
Cash flows from financing activities			
Subscriptions	9,299	30,510	41,470
Redemptions	(69,714)	(90,384)	(492,213)
Net cash used in financing activities	<u>(60,415)</u>	<u>(59,874)</u>	<u>(450,743)</u>
Net decrease in cash and cash equivalents	(47,807)	(30,909)	(181,016)
Cash and cash equivalents at beginning of period	141,920	141,548	406,623
Cash and cash equivalents at end of period	<u>94,113</u>	<u>110,639</u>	<u>225,607</u>
Supplemental information:			
Interest received	6,396	6,200	7,857
Dividend received	4,630	11,156	34,053

Audited for the year ended 30 September 2015

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