

MUTUAL FUNDS . INVESTMENTS.

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# SERIES OF MUTUAL FUNDS GLOBAL FUND SOLUTION

17-MONTH REPORT - SEPTEMBER 30, 2013

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

## TRUSTEE'S REPORT

Dear Unit holder,

We are pleased to report on the performance of the Guardian Asset Management Series of Mutual Funds and the Global Fund Solution. We note that during the year, we agreed to change the financial year end of the Funds from April 30th to September 30th to improve the efficiency of audits and reduce associated audit costs. The following is an overview of the performance, portfolio information and financial statements of each fund for this one-off 17-month period ended September 30 2013.

### CARIBBEAN SERIES OF MUTUAL FUNDS

#### TTD Monthly Income Fund

Banking sector liquidity reached a record of TT\$9 billion during the review period as a lack of confidence in local economic growth by the private sector continued to weigh on loan demand. Private sector borrowing grew by just 3.0% year on year in July 2013 while business loans, a barometer for confidence and investment, contracted for the eight successive month. However there is reason for some optimism as the Central Bank of Trinidad and Tobago has indicated that the domestic economy appears to be improving – there were four consecutive quarters of year-on-year growth from July 2012 to June 2013. This economic growth has been driven primarily by the non-energy sector as the energy sector has been constrained by scheduled plant maintenance. During the period the Central Bank lowered its benchmark interest rate as it attempted to encourage growth against the backdrop of tolerable inflation. The most recent 90 day T-Bill rate is a paltry 0.07% at the time of writing.

Over the 17-month review period the net assets of the Fund increased by 0.86% to TT\$ 620.19 million. The TTD Monthly Income Fund has been able to maintain generally better than market rates due to strict cash management and a balanced investment approach. The Fund Manager continues to favour short-term investments over long-term ones in order to have cash available to participate in higher-yielding securities when interest rates eventually rebound. However, small amounts have been invested in higher yielding securities to maintain a competitive payout rate for investors.

As at the time of writing the Fund has a projected annualized effective rate of 1.55%.

#### USD Monthly Income Fund

International interest rates increased over the period under review with the benchmark global interest rate, the 10 year US treasury peaking at 3.00% from a low of 1.39%. It has since declined to 2.70% as at the time of writing. This significant move was due to speculation that the US Federal Reserve may begin to taper its quantitative easing programme. Chairman Ben S. Bernanke had stated in May 2013 that the central bank could reduce the pace of its bond purchases if there is a sustained improvement in US economic growth. The announcement had negative effects on the prices of emerging market bonds and currencies in mid-2013 as investors decided to exit these positions and hold cash in anticipation of higher rates in the US. As a result an equally-weighted basket of currencies of Brazil, Russia, India, China and South Africa touched its lowest level versus the dollar since June 2010. However, the Federal Reserve refrained from reducing its monetary stimulus, stating that it wants to see more evidence that economic progress will be sustained before adjusting the pace of its stimulus activities. This caused the 10 year rate to decrease from the high and to eventually stabilise in the 2.7% region.

The recent data suggests that the Fed will maintain its policy in the near term even as a new Fed Chairman is due to be appointed soon. The recent US government shutdown led to increased investor caution and when added to the weak recovery in Europe and unpredictable growth in China, we expect that benchmark rates will remain subdued. Again, in this environment, the Fund Manager has favoured short to medium-term investments to avoid locking the Fund into low interest rate securities for an extended period of time. Nevertheless, the US

Income Fund has been able to maintain a competitive payout rate averaging 1.76% over the period. During the last 17-months, the Fund's net assets fell by 6.18% to US\$ 106.29 million. At the time of writing the Fund has a projected annualized effective rate of 1.30%.

#### Pan Caribbean Balanced Fund

The TTSE Composite Index received a boost at the end of the period under review as the highly anticipated First Citizens Bank shares began trading. In the first week the share gained over 50% as investors were attracted to its appealing relative valuation at issue. Other noteworthy events in the local market for the review period were the launch of the Clico Investment Fund which allowed former EFPA investors to recover more than 80% of the funds they had invested in Clico products. Cross-listed shares however did not fare well as the macro-level issues in Jamaica, which resulted in another government debt restructuring, weighed on share prices.

The Fund returned 11.27% for the 17-month period. As at September 2013, net assets of the Fund stood at TT\$ 21.1 million, an increase of 22.91% since April 2012. Given the strong appreciation of local equities, the investment manager's focus has shifted to improving returns from the fixed income portion of the portfolio to good effect. The Fund remains an attractive investment option for individuals with TT dollars who are willing to take on a moderate amount of risk with the expectation of equivalent reward. We are optimistic that after the success of the First Citizens IPO that the government and private companies will be encouraged to do additional listings on the local stock exchange.

#### Emerging Market Bond Fund

As stated above, Emerging Market bonds were negatively affected by speculation that the Fed may begin to taper off its quantitative easing programme. Currencies from Brazil, Russia, India, China and South Africa all suffered and touched their collective lowest level versus the dollar since June 2010 on concern that a paring of stimulus would intensify outflows from emerging market currencies. This resulted in subdued returns for this asset class and the GAM Emerging Market Bond Fund had a return of -2.36% for the period.

The outlook for this asset class remains uncertain. Ratings upgrades of countries such as Colombia and Peru drew attention to the attractive fundamentals of the investment space. In addition, lower debt levels and favourable demographic trends have encouraged investment in these markets. However events like the recent US government shutdown will weigh on these perceived risky assets from time to time. The value of the Fund fell by US\$177,000 over the review period.

### INTERNATIONAL SERIES OF MUTUAL FUNDS

#### North American Equity Fund

US equities experienced some volatility over the past year, but with each pull back the market rallied stronger than before allowing the S&P 500 stock index to reach all-time highs.

US equities actually began the period negatively as the European debt crisis intensified. Greece was once again making headlines, this time due to political uncertainty arising from an inconclusive election and Spain was emerging more and more as the real threat to the eurozone as it struggled to create much needed economic growth. However, as has been the trend over the last few years, investors eventually turned their attention away from the European economic fundamentals and instead speculated that the world's central banks would step up their easing programmes to avoid global growth from stalling. The US Fed met investors' expectations by extending its Operation Twist programme through to the end of the year 2012. In addition the Fed later announced an open-ended bond purchasing programme aimed at reducing mortgage rates and stimulating growth. This measure greatly reduced the risk of a US recession and helped to buoy capital markets.

In Q1 2013 the S&P 500 surpassed its 2007 all-time highs, bringing its return for the quarter to 10%. Investors poured \$51.9 billion into stock mutual funds in January and February, the most to start a year since 2007. They withdrew about \$250 billion in the past four years, scarred by the 2008 financial crisis that wiped

out \$11 trillion in market value.

Stocks displayed some volatility in mid-2013 as speculation grew that the Fed would begin to taper off its quantitative easing programme. However stocks came back stronger once again to reach yet another record high as the Fed refrained from scaling back its stimulus programme, citing that economic conditions still warranted the need for stimulus.

The North American Equity Fund returned 15.95% over the 17-month period. Since the end of the review period the S&P 500 has continued to make record highs. At this point the market is firmly fixated on the impact of earnings and economic releases on the Fed's future actions.

### **European Equity Fund**

Developed market equities were highly correlated over the past year, hence European equities also gained with their US counterparts. The year began on a negative note as in Greece, the failure of the political parties to form a coalition government meant that the country had to return to the polls in mid-June 2012. In addition, Spain became an increasingly critical problem as growth continues to be non-existent and unemployment remains chronically high. Spain eventually made a formal request for assistance to the tune of at least 40 billion euros. This request came as the country faced increasing borrowing costs in the financial markets, heavy strains on social services due to 20% unemployment and a very shaky financial system due to significant breakdowns in confidence.

Stocks rebounded after an improvement in sentiment as rhetoric gave the market comfort that world's central banks would step up their easing programmes to avoid global growth from stalling. The US Fed confirmed investors' view by extending its Operation Twist programme through to the end of the year. In addition Germany agreed in principle to allow the European Financial Stability Facility (EFSF) to lend to commercial banks directly. Lighting a fire under the rally was the commitment by the ECB President that it would do all that is necessary to support the Euro which was followed up by an agreement on open-ended bond purchasing. This measure has significantly reduced the risk of another European sovereign default.

In Q1 2013 equities gained in spite of political uncertainty with inconclusive elections in Italy and the rocky 10 billion Euros (US\$13 billion) bailout of Cyprus. Stock values also rose due to better-than-estimated corporate profits. European Central Bank President Mario Draghi said on Jan. 10 that the euro-area economy will slowly return to health in 2013 as the region's bond markets stabilize. Near the end of the review period the ECB finally reduced its benchmark rate from 0.75% to 0.5%. Many had thought this was long overdue given that the region is in the most financial distress but yet held one of the higher benchmark rates of all the developed countries.

This allowed the European Equity Fund to gain 25.08% in the 17 months ended September 30 2013. The ECB has since further reduced its benchmark interest rate to 0.25% as it remains concerned about the strength of the recovery. As has been the case, this move has been treated favourably by the markets and stocks have continued to appreciate.

### **Asia-Pacific Rim Equity Fund**

The regions' equity markets were generally positive over the year, albeit less so than developed markets. Emerging markets experienced a more pronounced negative start to the protracted review period as key interest rates in China were cut for the first time since 2008 - a sign that the slowing growth in that country may be more severe than previously expected. The intensification of the European debt crisis also contributed significantly to investor risk aversion.

However Asia-Pacific equities appreciated after the commitment by the ECB President that it would do all that is necessary to support the Euro. In addition the US Fed's announcement of an open-ended bond purchasing programme aimed at reducing mortgage rates and stimulating growth has also reduced the risk of a US recession.

In early 2013 whilst stocks in the US and Europe rose, Asian stocks (with the exception of Japan) declined along with their emerging market counterparts as manufacturing in China expanded at the weakest pace in five months in February 2013. The IMF also reduced its growth forecast for China from 8.2% to 8.0%. Japan's Nikkei 225 was the outlier and it rose the most this year as the government unveiled a 10.3 trillion yen (US\$109.3 billion) spending plan in January and the Bank of Japan increased its purchase of government bonds by 50 trillion yen (US\$520bn) per year, the equivalent of almost 10% of Japan's annual gross domestic product.

The Fund posted a positive return of 10.86% for the 17-months ended September 2013. We see attractive opportunities in this region which may greatly reward long-term investors. Asian stocks have continued to gain recently with Chinese stocks reaching a three-month high after credit growth rebounded, while global investment houses, such as UBS AG and Deutsche Bank AG, boosted their forecasts for the nation's economic expansion.

### **BRIC Equity Fund**

BRIC equities were also negatively affected by indications of slowing growth in China, and the intensification of the European sovereign debt crisis at the start of the period. Indian equities in particular faced the headwind of sovereign rating pressure as S&P indicated that it may be the first of the BRIC countries to lose its investment grade rating. According to S&P, business confidence had been undermined by a perceived slowdown in government decision-making, failure to implement announced reforms, and growing bottlenecks in key sectors.

BRIC equities experienced a strong rally at the end of 2012 as central bank action removed a significant amount of the downside risk that concerned investors over the past 2 years. In addition, the US Fed's announcement of its open-ended bond purchasing programme aimed at reducing mortgage rates and stimulating growth has also reduced the risk of a US recession and boosted prospects for emerging markets.

In 2013 however, BRIC equities declined once again. Changing priorities in China as the government shifted focus to sustainable growth versus hyper-growth constrained the outlook for global growth. India also continued to battle with the perception of corrupt governance and high inflation while Brazil felt the knock-on effect of the downturn in demand from China and lower commodity prices. Russia also wrestled with dampening demand for oil due to slowing global growth.

Emerging markets stocks staged a noteworthy recovery near the end of the review period after data showed China's imports increased more than forecast, fanning speculation that the economy is improving in Brazil's top trading partner.

This market environment resulted in the BRIC Equity Fund declining 6.66% over the review period. Again, similar to the Asia-Pacific Rim Equity Fund, we see attractive opportunities in the midst of the present volatility which may greatly reward long-term investors. China's exports also rose more than estimated in August and inflation stayed below a government target, helping Premier Li Keqiang sustain a rebound in the second-largest economy from a two-quarter slowdown. UBS raised its estimate for China's gross domestic product growth in 2013 to 7.6% from 7.5%, while Deutsche Bank boosted its forecast for growth in the third quarter to 7.9% from the previous 7.7%.

### **New Economy Equity Fund**

Risk-on investor sentiment resulted in positive returns for the New Economy Fund over the past 17-months of 15.78%. In particular in Q1 2013 the Fund's holdings in defensive sectors such as consumer staples enabled it to post quite attractive returns as investors favoured these sectors. The Fund's strategy since the beginning of 2012 continues to be one of risk minimization. It is an attractive entry fund for investors seeking to establish global equity exposure.

### **Global Bond Fund**

US treasuries began the period where they left off, posting positive returns as investors sought their safety in the

face of an uncertain political situation in Greece and less than encouraging global growth indicators. However, returns plateaued as investor confidence improved on the commitment by the ECB that it would do all that is necessary to support the Euro. This along with an agreement for open-ended bond purchasing significantly reduced the risk of another European sovereign default. In addition the US Fed's announcement of an open-ended bond purchasing programme aimed at reducing mortgage rates and stimulating growth also reduced the risk of a US and global recession.

In 2013 bond prices began to slide on speculation that the Fed may begin to taper off its quantitative easing programme. Chairman Ben S. Bernanke stated that the central bank could reduce the pace of its purchases if there is a sustained improvement in growth. Overall the ten-year Treasury yield increased from a record low close of 1.39% in July 2012 to a more-than two-year high of 3.0% on Sept. 6. Treasuries recovered marginally in mid-September as the Federal Reserve refrained from reducing its monetary stimulus. The Federal Open Market Committee said after a two-day meeting that it wants to see more evidence that economic progress will be sustained before adjusting the pace of its \$85 billion in monthly purchases of Treasury and mortgage debt.

The GAM Global Bond Fund return was flat at 0.03% for the 17-month period.

## THE GLOBAL FUND SOLUTION

### Conservative Fund

This Fund is tailored to the risk-averse investor; as such the target asset mix of the Fund is focused mainly on investments in fixed income securities. Given the macroeconomic challenges existing throughout the period a slightly defensive asset allocation strategy was adopted. During the review period, the Fund posted a return of 4.64%.

### Moderate Fund

This Fund is tailored to the average investor who prefers a balanced approach to risk; as such the target asset allocation of the Fund is a balanced mix of both fixed income and equity securities. Given the macroeconomic challenges existing throughout the period a slightly defensive asset allocation strategy was adopted. During the review period, the Fund posted a return of 7.73%.

### Aggressive Fund

This Fund is tailored to the risk-taker who prefers an above-average approach to risk; as such the target asset mix of the Fund is focused mainly on investments in equity securities. Given the macroeconomic challenges existing throughout the period a slightly defensive asset allocation strategy was adopted.

During the review period, the Fund posted a return of 13.32%.

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

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

Regards,



**Brent Ford**  
Managing Director  
Guardian Asset Management Limited

## SUMMARY OF FUNDS

### PERFORMANCE

Fund	Class	NAV per unit 30-Apr-12	NAV per unit 30-Sept-13	Distribution per unit 17 Months	Holding Period Return	Fund Size (Net Assets)
<b>Caribbean Series of Mutual Funds</b>						
<b>TTD Monthly Income Fund</b>	A	TT\$10.00	TT\$10.00	---	2.51%	TT\$620.2 M
<b>USD Monthly Income Fund</b>	A	US\$10.00	US\$10.00	---	2.12%	US\$106.3 M
<b>Pan Caribbean Balanced Fund</b>	A/B	TT\$9.72	TT\$10.82	---	11.27%	TT\$21.1 M
<b>Pan Caribbean Balanced Fund</b>	C	TT\$9.99	TT\$11.29	---	13.05%	
<b>Emerging Market Bond Fund</b>	A/B	US\$9.44	US\$9.22	---	-2.36%	US\$0.9 M
<b>Emerging Market Bond Fund</b>	C	US\$9.82	US\$9.85	---	0.28%	
<b>International Series of Mutual Funds</b>						
<b>North American Equity Fund</b>	A/B	US\$9.29	US\$10.78	---	15.95%	US\$2.7 M
<b>North American Equity Fund</b>	C	US\$9.71	US\$11.41	---	17.54%	
<b>European Equity Fund</b>	A/B	US\$7.89	US\$9.87	---	25.08%	US\$2.4 M
<b>European Equity Fund</b>	C	US\$8.30	US\$10.53	---	26.95%	
<b>Asia-Pacific Rim Equity Fund</b>	A/B	US\$8.81	US\$9.77	---	10.86%	US\$2.3 M
<b>Asia-Pacific Rim Equity Fund</b>	C	US\$9.22	US\$10.44	---	13.22%	
<b>BRIC Equity Fund</b>	A/B	US\$9.80	US\$9.15	---	-6.66%	US\$4.6 M
<b>BRIC Equity Fund</b>	C	US\$10.31	US\$9.80	---	-4.98%	
<b>New Economy Fund</b>	A/B	US\$7.76	US\$8.99	---	15.78%	US\$1.1 M
<b>New Economy Fund</b>	C	US\$8.07	US\$9.76	---	20.88%	
<b>Global Bond Fund</b>	A/B	US\$9.98	US\$9.98	---	0.03%	US\$1.3 M
<b>Global Bond Fund</b>	C	US\$10.43	US\$10.94	---	4.90%	
<b>Global Fund Solution</b>						
<b>Conservative Fund</b>	A/B	US\$10.24	US\$10.65	US\$0.06	4.64%	US\$1.0 M
<b>Moderate Fund</b>	A/B	US\$9.98	US\$10.75	---	7.73%	US\$1.3 M
<b>Aggressive Fund</b>	A/B	US\$9.54	US\$10.81	---	13.32%	US\$3.0 M

## CARIBBEAN SERIES OF MUTUAL FUNDS

### THE TTD MONTHLY INCOME FUND

#### INVESTMENT OBJECTIVE

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

Over the 17-month period, the value of the TTD Monthly Income Fund increased by 0.86% to US\$ 620.19 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Return (Nominal)	As at September 30, 2013
17-Month Historical	2.51%

#### PORTFOLIO SUMMARY

Asset Mix	Portfolio %
T&T Government Bonds	34.72%
Short-term Investments\ Money Market	25.94%
Corporate Bonds\Structured Products	21.87%
Cash	11.96%
Regional & International Bonds USD	5.51%
	<b>100.00%</b>
Country Mix	Portfolio %
Trinidad	95.03%
Aruba	1.71%
Other	1.22%
Dominican Republic	0.57%
Costa Rica	0.45%
Jamaica	0.37%
Barbados	0.34%
United States	0.31%
	<b>100.00%</b>
Currency Mix	Portfolio %
TTD	88.60%
USD	11.40%
	<b>100.00%</b>

## THE USD MONTHLY INCOME FUND

#### INVESTMENT OBJECTIVE

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

Over the 17-month period, the fund value of the USD Monthly Income Fund decreased by 6.18% to US\$ 106.29 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Return (Nominal)	As at September 30, 2013
17-Month Historical	2.12%

#### PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Bonds	80.71%
Alternative Investments	3.10%
Cash\ Short Term	16.19%
	<b>100.00%</b>
Country Mix	Portfolio %
Trinidad	64.49%
Barbados	9.58%
Other	7.91%
United States	7.01%
Aruba	5.95%
Dominican Republic	3.66%
Jamaica	0.89%
El Salvador	0.51%
	<b>100.00%</b>
Currency Mix	Portfolio %
USD	99.85%
TTD	0.15%
	<b>100.00%</b>



## PAN CARIBBEAN BALANCED FUND

### INVESTMENT OBJECTIVE

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

Over the review period ended September 2013, the fund value of the Pan Caribbean Balanced Fund increased by 22.91% to TT\$ 21.06 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	9.72	10.82	11.27%
C	9.99	11.29	13.05%

Fund Inception: November 30, 2005

### PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	55.40%
Cash/Short-term	31.02%
Fixed Income	13.58%
	<b>100.00%</b>

Country Mix	Portfolio %
Trinidad	73.81%
United States	18.11%
Barbados	5.03%
Dutch Caribbean	3.05%
	<b>100.00%</b>

Currency Mix	Portfolio %
TTD	78.84%
USD	21.16%
	<b>100.00%</b>

Top 5 Holdings	% of Portfolio Net Assets
Scotiabank Trinidad and Tobago Ltd	8.80%
First Citizens Bank Ltd	7.48%
National Enterprises Ltd	6.69%
Republic Bank Ltd	5.79%
Neal & Massy Holdings Ltd	5.07%

## THE EMERGING MARKET BOND FUND

### INVESTMENT OBJECTIVE

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

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

As at September 30, 2013, the fund value of the Emerging Market Bond Fund stood at US\$ 0.88 million, a decrease of 16.76% over the 17-month period.

### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	9.44	9.22	-2.36%
C	9.82	9.85	0.28%

Fund Inception: December 3, 2007

### PORTFOLIO SUMMARY

Country Mix	Portfolio %
Cash/Cash Equivalents	13.39%
US	8.27%
Mexico	8.25%
Venezuela	4.22%
Turkey	3.16%
Ukraine	2.94%
Nigeria	2.74%
Hungary	2.65%
Uruguay	2.37%
Russia	2.15%
Ghana	1.61%
Poland	1.48%
Indonesia	1.46%
Sri Lanka	1.44%
Luxembourg	1.17%
Netherlands	1.08%
Other EM	41.62%
	<b>100.00%</b>

Top 10 Holdings	Portfolio%
Cash	12.32%
Gold Tonnes	1.05%
Ukraine Government Bond due 2022	0.92%
Cemex Sab De CV. Senior Secured Bond	0.87%
Government of Mexico Bond due 2016	0.86%
Government of Uruguay Bond due 2028	0.76%
Petroleos de Venezuela Bond due 2017	0.73%
Government of Argentina Senior Bond due 2015	0.72%
Russia Bond due 2042	0.71%
Republic of Indonesia Bond due 2020	0.71%

## INTERNATIONAL SERIES OF MUTUAL FUNDS

### THE NORTH AMERICAN EQUITY FUND

#### INVESTMENT OBJECTIVE

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

Over the 17-month period ended September 2013, the fund value of the North American Equity Fund increased by 6.81% to US\$2.70 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	9.29	10.78	15.95%
C	9.71	11.41	17.54%

Fund Inception: December 1, 2005

#### PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	88.94%
Cash	11.06%
	<b>100.00%</b>

Country Mix	Portfolio %
US	86.91%
Cash	11.06%
Other	2.03%
	<b>100.00%</b>

Stock Style Mix	Portfolio %
Large Core	28.46%
Large Growth	25.79%
Large Value	24.90%
Small/Mid-Cap Value	4.45%
Small/Mid-Cap Core	3.56%
Small/Mid-Cap Growth	1.78%
Other	11.06%
	<b>100.00%</b>

Sector Mix	Portfolio %
Consumer Defensive	18.27%
Technology	13.25%
Financial Services	12.01%
Healthcare	10.27%
Consumer Cyclical	8.79%
Industrials	8.49%
Energy	8.26%
Communication Services	2.88%
Basic Materials	2.78%
Utilities	2.42%
Real Estate	1.50%
Other	11.07%
	<b>100.00%</b>

Top 10 Holdings	% of Portfolio
Procter & Gamble Co	2.43%
Apple Inc	2.33%
Exxon Mobil Corporation	1.97%
Coca-Cola Co	1.66%
Philip Morris International, Inc.	1.66%
Wal-Mart Stores Inc	1.41%
Microsoft Corporation	1.34%
General Electric Co	1.30%
Google, Inc.	1.30%
Johnson & Johnson	1.28%

## THE EUROPEAN EQUITY FUND

#### INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize long-term capital growth by investing at least 80% of the Fund's assets in shares of companies located in European countries. For purposes of the Fund's investments, European countries include but are not limited to the following countries: Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom. Unit holder approval is required before any changes can be made to this investment objective.

Over the 17-month period ended September 2013, the fund value of the European Equity Fund increased by 10.87% to US\$2.36 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	7.89	9.87	25.08%
C	8.30	10.53	26.95%

Fund Inception: December 1, 2005

#### PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	87.90%
Cash	12.10%
	<b>100.00%</b>

Stock Style Mix	Portfolio %
Large Value	28.13%
Large Core	27.25%
Large Growth	22.85%
Small/Mid-Cap Value	3.52%
Small/Mid-Cap Core	3.52%
Small/Mid-Cap Growth	2.64%
Other	12.10%
	<b>100.00%</b>

Sector Mix	Portfolio %
Financial Services	17.63%
Consumer Defensive	12.67%
Healthcare	12.04%
Industrials	8.63%
Consumer Cyclical	8.54%
Basic Materials	7.88%
Energy	7.74%
Communication Services	4.81%
Technology	3.96%
Utilities	3.13%
Real Estate	0.88%
Other	12.10%
	<b>100.00%</b>

Country Mix	Portfolio %
United Kingdom	24.13%
Switzerland	17.69%
Germany	12.89%
Cash	12.10%
France	11.31%
Netherlands	5.27%
Sweden	3.94%
Italy	2.49%
Denmark	1.48%
Belgium	1.41%
Other	7.29%
	<b>100.00%</b>

Top 10 Holdings	% of Portfolio
Nestle SA	3.16%
Roche Holding AG	2.51%
Novartis AG	2.41%
HSBC Holdings PLC	2.16%
Vodafone Group PLC	1.49%
BP PLC	1.34%
Royal Dutch Shell PLC Class A	1.33%
GlaxoSmithKline PLC	1.29%
Sanofi	1.21%
Bayer AG	1.17%



## THE ASIA-PACIFIC RIM EQUITY FUND

### INVESTMENT OBJECTIVE

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

Over the 17-month period ended September 2013, the fund value of the Asia-Pacific Rim Equity Fund decreased by 10.23% to US\$2.29 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	8.81	9.77	10.86%
C	9.22	10.44	13.22%

Fund Inception: December 1, 2005

### PORTFOLIO SUMMARY

Asset Mix	Portfolio %	Country Mix	Portfolio %
Equities	91.48%	Japan	36.06%
Cash	8.52%	Australia	10.12%
<b>100.00%</b>		China	10.06%
		Cash	8.52%
		Taiwan	5.45%
		Hong Kong	4.89%
		South Korea	4.84%
		India	2.94%
		Malaysia	1.39%
		Thailand	1.13%
		Indonesia	1.00%
		Philippines	0.48%
		Other	13.12%
		<b>100.00%</b>	
Stock Style Mix	Portfolio %	Top 10 Holdings	% of Portfolio
Large Growth	30.19%	Toyota Motor Corp	2.43%
Large Core	28.36%	Samsung Electronics Co Ltd	1.72%
Large Value	22.87%	Sumitomo Mitsui Financial Group Inc	1.56%
Small/Mid-Cap Value	2.74%	Mizuho Financial Group Inc	1.25%
Small/Mid-Cap Growth	2.74%	Sumitomo Mitsui Trust Holdings Inc	1.25%
Small/Mid-Cap Core	2.74%	National Australia Bank Limited	1.23%
Other	10.35%	Westpac Banking Corp	1.21%
<b>100.00%</b>		Mitsubishi Estate	1.11%
		Daiwa Securities Co., Ltd.	1.09%
		T&D Holdings, Inc.	1.09%
Sector Mix	Portfolio %		
Financial Services	25.37%		
Technology	13.69%		
Consumer Cyclical	12.28%		
Industrials	10.52%		
Basic Materials	5.84%		
Communication Services	5.65%		
Consumer Defensive	5.61%		
Real Estate	4.96%		
Energy	3.43%		
Utilities	2.49%		
Healthcare	1.66%		
Other	8.52%		
<b>100.00%</b>			

## THE BRIC EQUITY FUND

### INVESTMENT OBJECTIVE

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

Over the 17-month period ended September 2013, the fund value of the BRIC Equity Fund decreased by 19.02% to US\$4.59 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	9.80	9.15	-6.66%
C	10.31	9.80	-4.98%

Fund Inception: August 4, 2006

### PORTFOLIO SUMMARY

Asset Mix	Portfolio %	Stock Style Mix	Portfolio %
Equities	88.16%	Large Value	37.91%
Cash	11.84%	Large Growth	25.57%
<b>100.00%</b>		Large Core	19.40%
		Small/Mid-Cap Value	1.76%
		Small/Mid-Cap Core	1.76%
		Small/Mid-Cap Growth	1.76%
		Other	11.84%
		<b>100.00%</b>	
Country Mix	Portfolio %	Top 10 Holdings	% of Portfolio
China	29.97%	China Mobile Ltd.	3.20%
Brazil	25.65%	China Construction Bank Corp.	2.64%
Cash	11.84%	Tencent Holdings Ltd.	2.50%
India	11.55%	OAO Gazprom	2.48%
Russia	11.17%	Industrial And Commercial Bank Of China Ltd.	2.44%
Hong Kong	9.62%	Itau Unibanco Holding S.A.	1.70%
Other	0.20%	CNOOC, Ltd.	1.64%
<b>100.00%</b>		Bank Of China Ltd.	1.62%
		Sberbank Of Russia	1.54%
		OAO Lukoil	1.53%
Sector Mix	Portfolio %		
Financial Services	23.04%		
Energy	17.32%		
Technology	8.53%		
Consumer Defensive	8.48%		
Communication Services	8.25%		
Basic Materials	6.46%		
Consumer Cyclical	4.67%		
Industrials	4.51%		
Utilities	2.72%		
Real Estate	2.49%		
Healthcare	1.69%		
Other	11.84%		
<b>100.00%</b>			

## THE NEW ECONOMY FUND

### INVESTMENT OBJECTIVE

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

As at September 30, 2013 the value of the New Economy Fund stood at US\$ 1.07 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	7.76	8.99	15.78%
C	8.07	9.76	20.88%

Fund Inception: December 3, 2007

### PORTFOLIO SUMMARY

Sector Mix	Portfolio %	Stock Style Mix	Portfolio %
Consumer Defensive	30.67%	Large Core	27.79%
Financial Services	9.91%	Large Growth	18.53%
Technology	9.32%	Large Value	16.84%
Energy	6.27%	Small/Mid-Cap Value	10.11%
Healthcare	6.18%	Small/Mid-Cap Core	6.74%
Consumer Cyclical	5.96%	Small/Mid-Cap Growth	2.53%
Industrials	5.96%	Other	17.46%
Utilities	4.14%		<b>100.00%</b>
Real Estate	2.11%		
Communication Services	2.03%		
Basic Materials	1.66%		
Other	15.78%		
	<b>100.00%</b>		
Country Mix	Portfolio %	Top 10 Holdings	Portfolio %
North America	81.49%	Credit Suisse 130/30 Large Cap Soc Gen	7.29%
Cash	15.78%	Procter & Gamble Co	4.43%
UK/ Western Europe	0.46%	Credit Suisse 130/30 Large Cap Deutsche Bank	3.13%
Other	2.27%	Philip Morris International, Inc.	2.91%
	<b>100.00%</b>	Coca-Cola Co	2.85%
		Wal-Mart Stores Inc	2.31%
		CVS Caremark Corp	1.63%
		PepsiCo Inc	1.36%
		Pfizer Inc	0.59%
		Kraft Foods Group Inc	0.58%

## THE GLOBAL BOND FUND

### INVESTMENT OBJECTIVE

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

As at September 30 2013, the fund value of the Global Bond Fund stood at US\$1.34 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	9.98	9.98	0.03%
C	10.43	10.94	4.90%

Fund Inception: December 3, 2007

### PORTFOLIO SUMMARY

Country Mix	Portfolio %	Top 10 Holdings	% of Portfolio
US	28.38%	Cash	10.08%
Cash/Cash Equivalents	12.44%	Fannie Mae due 2013	1.51%
South Korea	7.17%	Gold Tonnes	1.48%
Poland	4.50%	United States Treasury Bond due 2018	1.19%
Malaysia	4.43%	Government of Sweden	1.12%
Ireland	3.68%	United States Treasury Bond due 2043	1.11%
Mexico	3.63%	Korea Treasury Bond	1.09%
Hungary	3.01%	Government of Ireland	1.05%
Sweden	2.68%	United States Treasury Bond due 2040	0.89%
Canada	1.85%	Fannie Mae due 2013	0.89%
U.K.	1.71%		
Other	26.52%		
	<b>100.00%</b>		

## THE GLOBAL FUND SOLUTION

### THE CONSERVATIVE FUND

#### INVESTMENT OBJECTIVE

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

Over the 17-month period ended September 2013, the fund value of the Conservative Fund decreased by 1.81% to US\$1.0 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	10.24	10.65	4.64%

Fund Inception: February 16, 2007

#### PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Fixed Income	77.39%
Equity	22.61%
	<b>100.00%</b>

Country Mix	Portfolio %
Trinidad	35.72%
United States	22.37%
Aruba	12.27%
Cash	6.00%
Barbados	5.31%
Dominican Republic	2.03%
United Kingdom	1.70%
Switzerland	0.80%
Japan	0.45%
Canada	0.33%
Other	13.02%
	<b>100.00%</b>

Top 5 Holdings	% of Portfolio Net Assets
FATUM N.V Bond due 2016	12.17%
GOTT Bond due 2027	8.90%
REP. OF T&T US\$ Bond due 2020	5.53%
Government of Barbados Bond due 2022	3.12%
National Gas Bond due 2036	2.76%

## THE MODERATE FUND

#### INVESTMENT OBJECTIVE

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

Over the 17-month period ended September 2013, the fund value of the Moderate Fund increased 14.46% to US\$ 1.29 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	9.98	10.75	7.73%

Fund Inception: February 16, 2007

#### PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Fixed Income	54.59%
Equity	45.41%
	<b>100.00%</b>

Country Mix	Portfolio %
United States	34.76%
Trinidad	22.84%
Aruba	7.51%
Cash	7.46%
United Kingdom	3.42%
Barbados	3.39%
Japan	2.48%
Switzerland	1.65%
France	1.59%
Germany	1.45%
Other	13.45%
	<b>100.00%</b>

Top 5 Holdings	% of Portfolio Net Assets
FATUM N.V Bond due 2016	7.44%
GOTT Bond due 2027	5.69%
REP. OF T&T US\$ Bond due 2020	3.54%
Government of Barbados Bond due 2022	2.00%
National Gas Bond due 2036	1.77%

## THE AGGRESSIVE FUND

### INVESTMENT OBJECTIVE

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

Over the 17-month period ended September 2013, the fund value of the Aggressive Fund decreased 14.48% to US\$2.95 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2012 to September 30, 2013.

Class	Net Asset Value April 30, 2012	Net Asset Value September 30, 2013	Holding Period Return
A/B	9.54	10.81	13.32%

Fund Inception: February 16, 2007

### PORTFOLIO SUMMARY

Asset Mix	Portfolio %	Top 5 Holdings	% of Portfolio
Equity	71.79%	FATUM N.V Bond due 2016	4.09%
Fixed Income	28.21%	Apple Inc	1.29%
	100.00%	Exxon Mobil Corporation	1.09%
		GOTT Bond due 2027	1.03%
		Microsoft Corporation	0.75%
Country Mix	Portfolio %		
United States	48.15%		
Cash	11.22%		
United Kingdom	5.44%		
Trinidad	4.12%		
Aruba	4.10%		
Japan	4.04%		
Switzerland	2.65%		
France	2.54%		
Germany	2.33%		
Australia	1.20%		
Other	14.21%		
	100.00%		

## Trustee's Statement of Responsibility For The Period Ended 30 September 2013

The Trustee is responsible for preparing financial statements for each financial year, for each of the TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund, referred to collectively as "Guardian Asset Management Limited - Mutual Funds", in accordance with International Financial Reporting Standards, which present fairly, in all material respects, the operating results of the Funds during the period and of the Fund's state of affairs at the end of the financial year. The Trustee is also responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Funds. The Trustee is also responsible for safeguarding the assets of the Funds.

### In preparing those financial statements, the Trustee is required to:

- Design, implement and maintain internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Ensure compliance with the laws and regulations to which the funds are subject, including but not limited to the Fund's governing documentation;
- Make estimates that are reasonable in the circumstances;
- Select suitable accounting policies and then apply them consistently.

The Trustee accepts responsibility for the annual financial statements which are prepared in accordance with International Financial Reporting Standards. It also accepts responsibility for the accounting records and internal controls that ensures that the financial statements are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In the Trustee's opinion, the financial statements present fairly, in all material respects, the Funds' affairs and operating results. In addition, nothing has come to the attention of the Trustee to indicate that the Funds will not remain going concerns for at least the next twelve months from the date of this statement.



Director  
For and on behalf of  
Guardian Asset Management Limited,  
Trustee  
20 December 2013



Di  
For and on behalf of  
Guardian Asset Management Limited  
Trustee  
20 December 2013

## Independent Auditor's Report

To the unitholders of Guardian Asset Management Limited - Mutual Funds which comprises The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund.

### Report on the Financial Statements

The accompanying summary financial statements, which comprise the summary statements of financial position as at 30 September 2013, and the summary statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the period then ended have been derived from the financial statements of each of the TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund, referred to collectively as "Guardian Asset Management Limited - Mutual Funds" for the period ended 30 September 2013. In our reports dated 20 December 2013, we expressed unqualified opinions on the financial statements of each Fund from which the summary financial statements were derived.

### Trustee's Responsibility for the Summary Financial Statements

The Trustee is responsible for the preparation of a summary of the audited financial statements on the basis of their established criteria as described in Note 1.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Guardian Asset Management Limited – Mutual Funds for the period ended 30 September 2013 are consistent, in all material respects, with those financial statements, on the basis of the Trustee's established criteria as described in Note 1.



PricewaterhouseCoopers  
20 December 2013  
Port of Spain,  
Trinidad, West Indies

## Note 1

The summary financial statements have been prepared in accordance with established criteria developed by the Trustee. Under this criteria, the Trustee extracts the "primary financial statements" from the audited financial statements of each of the TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund for the period ended 30 September 2013. The "primary financial statements" comprise the statements of financial position, the statements of comprehensive income, the statements of changes in net assets attributable to unitholders and the statements of cash flows. All references to explanatory notes have been removed.

## The Caribbean Series of Mutual Funds

### The TTD Monthly Income Fund

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

	30 September 2013 \$	30 April 2012 \$
<b>Assets</b>		
Financial assets available-for-sale	574,673,210	566,590,401
Loans and other receivables	6,558,527	6,559,382
Cash and cash equivalents	<u>40,567,577</u>	<u>43,083,450</u>
<b>Total Assets</b>	<u>621,799,314</u>	<u>616,233,233</u>
<b>Liabilities</b>		
Derivative financial liabilities	--	(21,601)
Management fees payable	(996,465)	(821,956)
Payables and accruals	<u>(616,419)</u>	<u>(500,920)</u>
<b>Total Liabilities</b>	<u>(1,612,884)</u>	<u>(1,344,477)</u>
<b>Net Assets Attributable To Unitholders</b>	<u>620,186,430</u>	<u>614,888,756</u>
Represented By:		
Unitholders' capital	536,852,318	568,143,240
Retained earnings	19,197,392	12,182,955
Investment revaluation reserve	<u>64,136,720</u>	<u>34,562,561</u>
	<u>620,186,430</u>	<u>614,888,756</u>

### The TTD Monthly Income Fund

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

	Seventeen Months Ended 30 September 2013 \$	Year Ended 30 April 2012 \$
<b>Profit or Loss:</b>		
<b>Income</b>		
Interest income	35,908,103	25,945,339
Dividend income	169,051	--
Impairment of financial assets available-for-sale	--	(851,602)
Net realised gains on disposal of financial assets available-for-sale	808,875	1,047,287
Net (loss)/gains on derivative financial instruments	<u>(197,415)</u>	<u>1,049,590</u>
<b>Total Income</b>	<u>36,688,614</u>	<u>27,190,614</u>
<b>Expenses</b>		
Management fees	(14,092,024)	(10,132,207)
Other administrative expenses	<u>(1,365,289)</u>	<u>(617,408)</u>
<b>Total Expenses</b>	<u>(15,457,313)</u>	<u>(10,749,615)</u>
<b>Profit Before Taxation</b>	21,231,301	16,440,999
<b>Taxation</b>		
Withholding taxes	<u>(50,715)</u>	--
<b>Profit For The Period/Year</b>	<u>21,180,586</u>	<u>16,440,999</u>
<b>Other Comprehensive Income:</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Net fair value gains on financial assets available-for-sale	<u>29,574,159</u>	<u>20,270,767</u>
<b>Other Comprehensive Income For The Period/Year</b>	<u>29,574,159</u>	<u>20,270,767</u>
<b>Total Comprehensive Income For The Period/Year</b>	<u>50,754,745</u>	<u>36,711,766</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 \$
<b>Seventeen Months Ended 30 September 2013</b>				
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>
<b>Year Ended 30 April 2012</b>				
Balance at beginning of year	575,858,161	7,340,265	14,291,794	597,490,220
Subscriptions	212,942,344	--	--	212,942,344
Redemptions	(220,657,265)	--	--	(220,657,265)
Profit for the year	--	16,440,999	--	16,440,999
Distributions to unitholders	--	(11,598,309)	--	(11,598,309)
Other comprehensive income for the year	--	--	20,270,767	20,270,767
Balance at end of year	<u>568,143,240</u>	<u>12,182,955</u>	<u>34,562,561</u>	<u>614,888,756</u>

### The TTD Monthly Income Fund

Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)

	Seventeen Months Ended 30 September 2013 \$	Year Ended 30 April 2012 \$
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	21,231,301	16,440,999
Adjustments for:		
Impairment of financial assets available-for-sale	--	851,602
Amortisation on bond premium/(discount)	1,375,255	213,381
Net realised gains on disposal of financial assets available-for-sale	(808,875)	(1,047,287)
Net losses/(gains) on derivative financial instruments	<u>197,415</u>	<u>(1,049,590)</u>
<b>Net Operating Income Before Working Capital Changes</b>	21,995,096	15,409,105
Purchase of financial assets available-for-sale	(307,024,644)	(696,350,875)
Proceeds on disposal of financial assets available-for-sale	332,896,353	703,827,710
Net purchases and settlement of derivative financial instruments	(219,016)	1,071,191
Decrease in other receivables	855	808
Increase in payables	290,008	600,761
Increase in interest receivable	(4,946,739)	(2,605,502)
Withholding taxes paid	<u>(50,715)</u>	<u>--</u>
<b>Cash Generated From Operating Activities</b>	<u>42,941,198</u>	<u>21,953,198</u>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	261,258,482	212,942,344
Redemptions	(292,549,404)	(220,657,265)
Distributions	<u>(14,166,149)</u>	<u>(11,598,309)</u>
<b>Net Cash Used In Financing Activities</b>	<u>(45,457,071)</u>	<u>(19,313,230)</u>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	(2,515,873)	2,639,968
<b>Cash And Cash Equivalents At Beginning Of Period/Year</b>	<u>43,083,450</u>	<u>40,443,482</u>
<b>Cash And Cash Equivalents At End Of Period/Year</b>	<u>40,567,577</u>	<u>43,083,450</u>
<b>Supplemental information:</b>		
Interest received	30,961,364	23,339,837
Dividend received	169,051	--



## The Caribbean Series of Mutual Funds

### The USD Monthly Income Fund

Statement of Financial Position (Expressed in United States Dollars)

	30 September 2013 \$	30 April 2012 \$
<b>Assets</b>		
Financial assets available-for-sale	90,029,492	101,410,665
Loans and other receivables	1,947,672	2,054,758
Cash and cash equivalents	14,723,510	10,027,971
<b>Total Assets</b>	<u>106,700,674</u>	<u>113,493,394</u>
<b>Liabilities</b>		
Derivative financial liabilities	(99,500)	(101,333)
Management fees payable	(199,614)	--
Payables and accruals	(107,981)	(98,450)
<b>Total Liabilities</b>	<u>(407,095)</u>	<u>(199,783)</u>
<b>Net Assets Attributable To Unitholders</b>	<u>106,293,579</u>	<u>113,293,611</u>
<b>Represented By</b>		
Unitholders' capital	94,541,823	103,681,856
Retained earnings	6,398,322	3,430,213
Investment revaluation reserve	5,353,434	6,181,542
	<u>106,293,579</u>	<u>113,293,611</u>

### The USD Monthly Income Fund

Statement of Comprehensive Income (Expressed in United States Dollars)

	Seventeen Months Ended 30 September 2013 \$	Year Ended 30 April 2012 \$
<b>Profit or Loss:</b>		
Income		
Interest income	8,217,597	6,001,731
Dividend income	29,310	--
Impairment of financial assets available-for-sale	(44,770)	(1,498,582)
Net realised gains on disposal of financial assets available-for-sale	129,162	30,770
Net (losses)/gains on derivative financial instruments	(26,642)	124,885
<b>Total Income</b>	<u>8,304,657</u>	<u>4,658,804</u>
<b>Expenses</b>		
Management fees	(2,896,048)	(2,319,426)
Other administrative expenses	(341,463)	(151,650)
<b>Total Expenses</b>	<u>(3,237,511)</u>	<u>(2,471,076)</u>
<b>Profit Before Taxation</b>	5,067,146	2,187,728
<b>Taxation</b>		
Withholding taxes	(8,793)	--
<b>Profit For The Period/Year</b>	<u>5,058,353</u>	<u>2,187,728</u>
<b>Other Comprehensive Income:</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Net fair value (losses)/gains on financial assets available-for-sale	(828,108)	2,045,897
<b>Other Comprehensive (Loss)/Income For The Period/Year</b>	<u>(828,108)</u>	<u>2,045,897</u>
<b>Total Comprehensive Income For The Period/Year</b>	<u>4,230,245</u>	<u>4,233,625</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 \$
<b>Seventeen Months Ended 30 September 2013</b>				
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>
<b>Year Ended 30 April 2012</b>				
Balance at beginning of year	103,445,346	3,173,901	4,135,645	110,754,892
Subscriptions	43,264,209	--	--	43,264,209
Redemptions	(43,027,699)	--	--	(43,027,699)
Profit for the year	--	2,187,728	--	2,187,728
Distributions to unitholders	--	(1,931,416)	--	(1,931,416)
Other comprehensive income for the year	--	--	2,045,897	2,045,897
Balance at end of year	<u>103,681,856</u>	<u>3,430,213</u>	<u>6,181,542</u>	<u>113,293,611</u>

### The USD Monthly Income Fund

Statement Of Cash Flows (Expressed in United States Dollars)

	Seventeen Months Ended 30 September 2013 \$	Year Ended 30 April 2012 \$
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	5,067,146	2,187,728
Adjustments for:		
Impairment of financial assets available-for-sale	44,770	1,498,582
Amortization on bond discount	(781,083)	(255,883)
Net realised gains on disposal of financial assets available-for-sale	(129,162)	(30,770)
Net losses/(gains) on derivative financial instruments	26,642	(124,885)
<b>Net Operating Income Before Working Capital Changes</b>	<u>4,228,313</u>	<u>3,274,772</u>
Purchase of financial assets available-for-sale	(34,440,074)	(49,534,579)
Proceeds on disposal of financial assets available-for-sale	45,503,689	45,815,303
Net purchases and settlement of derivative financial instruments	(28,475)	226,218
Decrease/(increase) in other receivables	107,086	(66,812)
Increase/(decrease) in payables	209,145	(54,721)
Decrease/(increase) in interest receivable	354,925	(191,735)
Withholding taxes paid	(8,793)	--
<b>Cash Generated From/(Used In) Operating Activities</b>	<u>15,925,816</u>	<u>(531,554)</u>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	28,345,540	43,264,209
Redemptions	(37,485,573)	(43,027,699)
Distributions	(2,090,244)	(1,931,416)
<b>Net Cash Used In Financing Activities</b>	<u>(11,230,277)</u>	<u>(1,694,906)</u>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	4,695,539	(2,226,460)
<b>Cash And Cash Equivalents At Beginning Of Period/Year</b>	<u>10,027,971</u>	<u>12,254,431</u>
<b>Cash And Cash Equivalents At End Of Period/Year</b>	<u>14,723,510</u>	<u>10,027,971</u>
<b>Supplemental information</b>		
Interest received	8,572,522	5,809,996
Dividend received	29,310	--

## The Caribbean Series of Mutual Funds

### The Pan Caribbean Balanced Fund

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

	30 September 2013 \$	30 April 2012 \$
<b>Assets</b>		
Financial assets available-for-sale	20,734,877	17,934,862
Other receivables	586	718
Cash and cash equivalents	370,988	--
<b>Total Assets</b>	<u>21,106,451</u>	<u>17,935,580</u>
<b>Liabilities</b>		
Derivative financial liabilities	--	(41,966)
Management fees payable	(31,016)	(26,107)
Payables and accruals	(18,298)	(13,542)
Bank overdraft	--	(721,927)
<b>Liabilities (excluding net assets attributable to unitholders)</b>	<u>(49,314)</u>	<u>(803,542)</u>
<b>Net Assets Attributable To Unitholders</b>	<u>21,057,137</u>	<u>17,132,038</u>
<b>Represented By:</b>		
Net assets attributable to unitholders (excluding investment revaluation reserve)	17,460,050	15,638,652
Investment revaluation reserve	3,597,087	1,493,386
	<u>21,057,137</u>	<u>17,132,038</u>

### The Pan Caribbean Balanced Fund

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

	Seventeen Months Ended 30 September 2013 \$	Year Ended 30 April 2012 \$
<b>Profit or Loss:</b>		
<b>Income</b>		
Interest income	353,133	174,891
Dividend income	450,992	281,884
Impairment of available-for-sale equity securities	(163,478)	(57,857)
Net realised (losses)/gains on disposal of financial assets available-for-sale	(318,240)	318,413
Net gains on derivative financial instruments	31,504	406,616
<b>Total Income</b>	<u>353,911</u>	<u>1,123,947</u>
<b>Expenses</b>		
Management fees	(484,779)	(291,725)
Other administrative expenses	(33,210)	(19,503)
<b>Total Expenses</b>	<u>(517,989)</u>	<u>(311,228)</u>
<b>(Loss)/Profit Before Taxation</b>	(164,078)	812,719
<b>Taxation</b>		
Withholding taxes	(2,505)	(1,202)
<b>(Loss)/Profit For The Period/Year</b>	<u>(166,583)</u>	<u>811,517</u>
<b>Other Comprehensive Income:</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Net fair value gains/(losses) on financial assets available-for-sale	2,103,701	(59,127)
<b>Other Comprehensive Income/(Loss) For The Period/Year</b>	<u>2,103,701</u>	<u>(59,127)</u>
<b>Total Comprehensive Income For The Period/Year</b>	<u>1,937,118</u>	<u>752,390</u>

### The Pan Caribbean Balanced Fund

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

	<b>Total \$</b>
<b>Seventeen Months ended 30 September 2013</b>	
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	<u>2,103,701</u>
Balance at end of period	<u>21,057,137</u>
<b>Year ended 30 April 2012</b>	
Balance at beginning of year	16,361,812
Subscriptions	734,320
Redemptions	(716,484)
Profit for the year	811,517
Other comprehensive loss for the year	<u>(59,127)</u>
Balance at end of year	<u>17,132,038</u>

### The Pan Caribbean Balanced Fund

Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)

	Seventeen Months Ended 30 September 2013 \$	Year Ended 30 April 2012 \$
<b>Cash Flows From Operating Activities</b>		
(Loss)/profit before taxation	(164,078)	812,719
Adjustments:		
Impairment of available-for-sale equity securities	163,478	57,857
Amortisation of bond discounts	9,047	2,317
Net realised losses/(gains) on disposal of financial assets available-for-sale	318,240	(318,413)
Net gains on derivative financial instruments	<u>(31,504)</u>	<u>(406,616)</u>
<b>Net Operating Income Before Working Capital Changes</b>	295,183	147,864
Purchase of financial assets available-for-sale	(9,706,177)	(13,293,546)
Proceeds on disposal of financial assets available-for-sale	8,516,998	11,338,636
Net purchases and settlement of derivative financial instruments	(10,462)	448,582
Increase in payables	9,665	5,451
Decrease in other receivables	132	130,411
Decrease/(increase) in interest receivable	2,100	(33,570)
Withholding taxes paid	<u>(2,505)</u>	<u>(1,202)</u>
<b>Cash Used In From Operating Activities</b>	<u>(895,066)</u>	<u>(1,257,374)</u>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	2,614,860	734,320
Redemption	<u>(626,879)</u>	<u>(716,484)</u>
<b>Net Cash Generated From Financing Activities</b>	<u>1,987,981</u>	<u>17,836</u>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	1,092,915	(1,239,538)
<b>Cash And Cash Equivalents At Beginning Of Period/Year</b>	<u>(721,927)</u>	<u>517,611</u>
<b>Cash And Cash Equivalents At End Of Period/Year</b>	<u>370,988</u>	<u>(721,927)</u>
<b>Supplemental information:</b>		
Interest received	355,233	141,321
Dividends received	450,992	281,884

## The Caribbean Series of Mutual Funds

### Emerging Markets Bond Fund

Statement Of Financial Position (Expressed in United States Dollars)

	30 September 2013 \$	30 April 2012 \$
<b>Assets</b>		
Financial assets available-for-sale	771,874	1,101,558
Other receivables	32	44
Cash and cash equivalents	<u>108,225</u>	<u>--</u>
<b>Total Assets</b>	<u>880,131</u>	<u>1,101,602</u>
<b>Liabilities</b>		
Derivative financial liabilities	--	(1,711)
Management fees payable	(1,612)	(2,053)
Payables and accruals	(904)	(841)
Bank overdraft	<u>--</u>	<u>(42,647)</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>	<u>(2,516)</u>	<u>(47,252)</u>
<b>Net Assets Attributable To Unitholders</b>	<u>877,615</u>	<u>1,054,350</u>
<b>Represented By:</b>		
Net assets attributable to unitholders (excluding investment revaluation reserve)	829,211	990,191
Investment revaluation reserve	<u>48,404</u>	<u>64,159</u>
	<u>877,615</u>	<u>1,054,350</u>

### Emerging Markets Bond Fund

Statement Of Comprehensive Income (Expressed in United States Dollars)

	Seventeen Months Ended 30 September 2013 \$	Year Ended 30 April 2012 \$
<b>Profit or Loss:</b>		
<b>Income</b>		
Interest income	1,908	1,843
Dividend income	19,952	18,903
Impairment of financial assets available-for-sale	--	(40,291)
Net realised gains/(losses) on disposal of financial assets available-for-sale	7,616	(7,429)
Net gains on derivative financial instruments	<u>1,765</u>	<u>22,573</u>
<b>Total Income</b>	<u>31,241</u>	<u>(4,401)</u>
<b>Expenses</b>		
Management fees	(29,559)	(23,819)
Other administrative expenses	<u>(1,849)</u>	<u>(1,765)</u>
<b>Total Expenses</b>	<u>(31,408)</u>	<u>(25,584)</u>
<b>Loss Before Taxation</b>	(167)	(29,985)
<b>Taxation</b>		
Withholding taxes	<u>(883)</u>	<u>(3,127)</u>
<b>Loss For The Period/Year</b>	<u>(1,050)</u>	<u>(33,112)</u>
<b>Other Comprehensive Income:</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Net fair value (losses)/gains on financial assets available-for-sale	<u>(15,755)</u>	<u>22,810</u>
<b>Other Comprehensive (Loss)/Income For The Period/Year</b>	<u>(15,755)</u>	<u>22,810</u>
<b>Total Comprehensive Loss For The Period/Year</b>	<u>(16,805)</u>	<u>(10,302)</u>

### Emerging Markets Bond Fund

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

	Total \$
<b>Seventeen Months ended 30 September 2013</b>	
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	<u>(15,755)</u>
Balance at end of period	<u>877,615</u>
<b>Year ended 30 April 2012</b>	
Balance at beginning of year	1,059,598
Subscriptions	64,551
Redemptions	(59,497)
Loss for the year	(33,112)
Other comprehensive income for the year	<u>22,810</u>
Balance at end of year	<u>1,054,350</u>

### Emerging Markets Bond Fund

Statement Of Cash Flows (Expressed in United States Dollars)

	Seventeen Months Ended 30 September 2013 \$	Year Ended 30 April 2012 \$
<b>Cash Flows From Operating Activities</b>		
Loss before taxation	(167)	(29,985)
Adjustments:		
Impairment of financial assets available-for-sale	--	40,291
Net realised (gains)/losses on disposal of financial assets available-for-sale	(7,616)	7,429
Net gains on derivative financial instruments	<u>(1,765)</u>	<u>(22,573)</u>
<b>Net Operating Income Before Working Capital Changes</b>	(9,548)	(4,838)
Purchase of financial assets available-for-sale	(371,230)	(2,534,109)
Proceeds on disposal of financial assets available-for-sale	692,573	2,447,173
Net purchases and settlement of derivative financial liabilities	54	24,284
Decrease/(increase) in interest receivable	202	(67)
Decrease/(increase) in other receivables	12	(3)
Decrease in payables	(378)	(53,996)
Withholding tax paid	<u>(883)</u>	<u>(3,127)</u>
<b>Net Cash Generated From/(Used In) Operating Activities</b>	<u>310,802</u>	<u>(124,683)</u>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	6,680	64,551
Redemptions	<u>(166,610)</u>	<u>(59,497)</u>
<b>Net Cash (Used In)/Generated From Financing Activities</b>	<u>(159,930)</u>	<u>5,054</u>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	150,872	(119,629)
<b>Cash And Cash Equivalents At Beginning Of Period/Year</b>	<u>(42,647)</u>	<u>76,982</u>
<b>Cash And Cash Equivalents At End Of Period/Year</b>	<u>108,225</u>	<u>(42,647)</u>
<b>Supplemental information:</b>		
Interest received	2,110	1,776
Dividends received	19,952	18,903

# The International Series of Mutual Funds

Statements Of Financial Position (Expressed in United States Dollars)

## 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 \$
<b>Assets</b>						
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
<b>Total Assets</b>	<b>2,711,192</b>	<b>2,367,287</b>	<b>2,295,096</b>	<b>4,606,926</b>	<b>1,069,210</b>	<b>1,344,103</b>
<b>Liabilities</b>						
Derivative financial 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)
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>(6,948)</b>	<b>(6,258)</b>	<b>(6,342)</b>	<b>(13,597)</b>	<b>(2,926)</b>	<b>(3,697)</b>
<b>Net Assets Attributable To Unitholders</b>	<b>2,704,244</b>	<b>2,361,029</b>	<b>2,288,754</b>	<b>4,593,329</b>	<b>1,066,284</b>	<b>1,340,406</b>
<b>Represented By:</b>						
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
	<u>2,704,244</u>	<u>2,361,029</u>	<u>2,288,754</u>	<u>4,593,329</u>	<u>1,066,284</u>	<u>1,340,406</u>

## 30 April 2012

	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 \$
<b>Assets</b>						
Financial assets						
available-for-sale	2,520,479	2,122,900	2,541,832	5,669,520	919,336	1,368,940
Other receivables	115	81	151	249	35	75
Cash and cash equivalents	20,979	15,657	18,840	28,306	--	11,456
<b>Total Assets</b>	<b>2,541,573</b>	<b>2,138,638</b>	<b>2,560,823</b>	<b>5,698,075</b>	<b>919,371</b>	<b>1,380,471</b>
<b>Liabilities</b>						
Derivative financial liabilities	(3,681)	(3,512)	(4,521)	(9,453)	(1,165)	(1,951)
Management fees payable	(4,293)	(3,688)	(4,526)	(10,838)	(1,671)	(2,455)
Payables and accruals	(1,876)	(1,892)	(2,119)	(5,307)	(702)	(1,231)
Bank overdraft	--	--	--	--	(26,953)	--
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>(9,850)</b>	<b>(9,092)</b>	<b>(11,166)</b>	<b>(25,598)</b>	<b>(30,491)</b>	<b>(5,637)</b>
<b>Net Assets Attributable To Unitholders</b>	<b>2,531,723</b>	<b>2,129,546</b>	<b>2,549,657</b>	<b>5,672,477</b>	<b>888,880</b>	<b>1,374,834</b>
<b>Represented By:</b>						
Net assets attributable to unitholders (excluding investment revaluation reserve)	2,170,846	1,826,093	2,352,928	6,154,019	762,872	1,217,237
Investment revaluation reserve/(deficit)	360,877	303,453	196,729	(481,542)	126,008	157,597
	<u>2,531,723</u>	<u>2,129,546</u>	<u>2,549,657</u>	<u>5,672,477</u>	<u>888,880</u>	<u>1,374,834</u>

Statements Of Comprehensive Income (Expressed in United States Dollars)

## 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 \$
<b>Profit or Loss:</b>						
<b>Income</b>						
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) 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
<b>Total Income</b>	<b>190,886</b>	<b>174,191</b>	<b>77,927</b>	<b>(748,293)</b>	<b>50,416</b>	<b>39,912</b>
<b>Expenses</b>						
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)
<b>Total Expenses</b>	<b>(76,526)</b>	<b>(67,620)</b>	<b>(76,692)</b>	<b>(167,924)</b>	<b>(32,146)</b>	<b>(43,879)</b>
<b>Profit/(Loss) Before Taxation</b>	<b>114,360</b>	<b>106,571</b>	<b>1,235</b>	<b>(916,217)</b>	<b>18,270</b>	<b>(3,967)</b>
<b>Taxation</b>						
Withholding tax	(18,186)	(29,938)	(13,873)	(52,840)	(6,778)	(2,036)
<b>Profit/(Loss) For The Period</b>	<b>96,174</b>	<b>76,633</b>	<b>(12,638)</b>	<b>(969,057)</b>	<b>11,492</b>	<b>(6,003)</b>
<b>Other Comprehensive Income:</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Net fair value gains on financial assets available-for-sale	280,439	331,982	225,442	648,107	125,051	5,665
<b>Other Comprehensive Income For The Period</b>	<b>280,439</b>	<b>331,982</b>	<b>225,442</b>	<b>648,107</b>	<b>125,051</b>	<b>5,665</b>
<b>Total Comprehensive Income/(Loss) For The Period</b>	<b>376,613</b>	<b>408,615</b>	<b>212,804</b>	<b>(320,950)</b>	<b>136,543</b>	<b>(338)</b>

## Year Ended 30 April 2012

	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 \$
<b>Profit or Loss:</b>						
<b>Income</b>						
Interest income	4,195	6,727	10,472	11,785	2,509	2,657
Dividend income	41,778	83,477	108,038	118,395	10,941	5,508
Impairment of financial assets available-for-sale	(25,254)	(20,862)	(25,803)	(57,645)	(14,203)	(70,364)
Net realised (losses)/gains on disposal of financial assets available-for-sale	(3,110)	(123,132)	(153,920)	(221,857)	(45,799)	58,033
Net gains on derivative financial instruments	50,738	49,560	57,177	125,850	21,295	28,224
<b>Total Income</b>	<b>68,347</b>	<b>(4,230)</b>	<b>(4,036)</b>	<b>(23,472)</b>	<b>(25,257)</b>	<b>24,058</b>



## The International Series of Mutual Funds

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

### Year Ended 30 April 2012

	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 \$
<b>Expenses</b>						
Management fees	(44,524)	(45,628)	(52,292)	(129,540)	(18,741)	(31,067)
Other administrative expenses	(3,109)	(4,020)	(6,533)	(9,472)	(2,007)	(2,604)
<b>Total Expenses</b>	<u>(47,633)</u>	<u>(49,648)</u>	<u>(58,825)</u>	<u>(139,012)</u>	<u>(20,748)</u>	<u>(33,671)</u>
<b>Profit/(Loss) Before Taxation</b>	20,714	(53,878)	(62,861)	(162,484)	(46,005)	(9,613)
<b>Taxation</b>						
Withholding tax	(12,533)	(25,043)	(5,860)	(31,641)	(3,282)	(1,613)
<b>Profit/(Loss) For The Year</b>	<u>8,181</u>	<u>(78,921)</u>	<u>(68,721)</u>	<u>(194,125)</u>	<u>(49,287)</u>	<u>(11,226)</u>
<b>Other Comprehensive Income:</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Net fair value (losses)/gains on financial assets available-for-sale	(26,401)	(471,932)	(333,032)	(1,131,493)	4,145	(104,982)
<b>Other Comprehensive (Loss)/Income For The Year</b>	<u>(26,401)</u>	<u>(471,932)</u>	<u>(333,032)</u>	<u>(1,131,493)</u>	<u>4,145</u>	<u>(104,982)</u>
<b>Total Comprehensive Loss For The Year</b>	<u>(18,220)</u>	<u>(550,853)</u>	<u>(401,753)</u>	<u>(1,325,618)</u>	<u>(45,142)</u>	<u>(116,208)</u>

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

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>Seventeen Months ended 30 September 2013</b>						
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	<u>2,704,244</u>	<u>2,361,029</u>	<u>2,288,754</u>	<u>4,593,329</u>	<u>1,066,284</u>	<u>1,340,406</u>
<b>Year ended 30 April 2012</b>						
Balance at beginning of year	2,394,110	2,756,328	3,058,098	7,428,954	917,327	1,717,209
Subscriptions	379,518	457,872	149,905	913,649	45,659	3,425
Redemptions	(223,685)	(533,801)	(256,593)	(1,344,508)	(28,964)	(229,592)
Profit/(loss) for the year	8,181	(78,921)	(68,721)	(194,125)	(49,287)	(11,226)
Other comprehensive (loss)/income for the year	(26,401)	(471,932)	(333,032)	(1,131,493)	4,145	(104,982)
Balance at end of year	<u>2,531,723</u>	<u>2,129,546</u>	<u>2,549,657</u>	<u>5,672,477</u>	<u>888,880</u>	<u>1,374,834</u>

Statements Of Cash Flows (Expressed in United States Dollars)

### Seventeen Months Ended 30 September 2013

	The North American Equity Fund \$	Asia The European Equity Fund \$	Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>Cash Flows From Operating Activities</b>						
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)
<b>Net Operating Profit/(Loss) Before Working Capital Changes</b>	<u>(8,742)</u>	<u>38,507</u>	<u>(25,682)</u>	<u>21,047</u>	<u>(7,130)</u>	<u>(34,935)</u>
<b>Purchase of financial assets available-for-sale</b>	<u>(1,778,244)</u>	<u>(1,310,101)</u>	<u>(1,557,312)</u>	<u>(3,140,118)</u>	<u>(429,919)</u>	<u>(482,310)</u>
<b>Proceeds on disposal of financial assets available-for-sale</b>	<u>2,028,034</u>	<u>1,544,282</u>	<u>2,159,656</u>	<u>4,353,075</u>	<u>479,562</u>	<u>678,512</u>
<b>Net purchases and settlement of derivative financial instruments</b>	<u>4,632</u>	<u>16,605</u>	<u>(6,754)</u>	<u>(190)</u>	<u>182</u>	<u>(1,654)</u>
<b>Decrease in interest receivable</b>	<u>188</u>	<u>156</u>	<u>610</u>	<u>599</u>	<u>15</u>	<u>259</u>
<b>Decrease in other receivables</b>	<u>45</u>	<u>12</u>	<u>79</u>	<u>45</u>	<u>11</u>	<u>31</u>
<b>Increase/(decrease) in payables</b>	<u>779</u>	<u>678</u>	<u>(303)</u>	<u>(2,548)</u>	<u>553</u>	<u>11</u>
<b>Withholding tax paid</b>	<u>(18,186)</u>	<u>(29,938)</u>	<u>(13,873)</u>	<u>(52,840)</u>	<u>(6,778)</u>	<u>(2,036)</u>
<b>Cash Generated From Operating Activities</b>	<u>228,506</u>	<u>260,201</u>	<u>556,421</u>	<u>1,179,070</u>	<u>36,496</u>	<u>157,878</u>
<b>Cash Flows From Financing Activities</b>						
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)
<b>Net Cash (Used In)/Generated From Financing Activities</b>	<u>(204,092)</u>	<u>(177,132)</u>	<u>(473,707)</u>	<u>(758,198)</u>	<u>40,861</u>	<u>(34,090)</u>
<b>Net Increase In Cash And Cash Equivalents</b>	<u>24,414</u>	<u>83,069</u>	<u>82,714</u>	<u>420,872</u>	<u>77,357</u>	<u>123,788</u>
<b>Cash And Cash Equivalents At Beginning Of Period</b>	<u>20,979</u>	<u>15,657</u>	<u>18,840</u>	<u>28,306</u>	<u>(26,953)</u>	<u>11,456</u>
<b>Cash And Cash Equivalents At End Of Period</b>	<u>45,393</u>	<u>98,726</u>	<u>101,554</u>	<u>449,178</u>	<u>50,404</u>	<u>135,244</u>
<b>Supplemental information:</b>						
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

### Year Ended 30 April 2012

	The North American Equity Fund \$	Asia The European Equity Fund \$	Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>Cash Flows From Operating Activities</b>						
Profit/(loss) before taxation	20,714	(53,878)	(62,861)	(162,484)	(46,005)	(9,613)
Adjustments for:						
Impairment of financial assets available-for-sale	25,254	20,862	25,803	57,645	14,203	70,364
Net realised losses/(gains) on disposal of financial assets available-for-sale	3,110	123,132	153,920	221,857	45,799	(58,033)
Net gains on derivative financial instruments	(50,738)	(49,560)	(57,177)	(125,850)	(21,295)	(28,224)

## The International Series of Mutual Funds

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

<b>Net Operating Profit/(Loss) Before Working Capital Changes</b>						
	(1,660)	40,556	59,685	(8,832)	(7,298)	(25,506)
Purchase of financial assets available-for-sale	(2,098,510)	(2,734,478)	(2,839,046)	(4,353,736)	(1,200,061)	(893,041)
Proceeds on disposal of financial assets available-for-sale	1,952,209	2,858,679	2,880,164	4,803,776	1,141,879	1,156,170
Net purchases and settlement of derivative financial instruments	54,419	53,072	61,698	135,303	22,460	30,175
(Increase)/decrease in interest receivable	(454)	(302)	(557)	(460)	(97)	70
Increase in other receivables	(5)	(2)	(4)	(13)	(2)	(3)
(Decrease)/ increase in payables	(189,315)	(249,446)	(696)	(665,673)	139	(156,564)
Withholding tax paid	(12,533)	(25,043)	(5,860)	(31,641)	(3,282)	(1,613)
<b>Cash (Used In)/Generated From Operating Activities</b>	<u>(295,849)</u>	<u>(56,964)</u>	<u>155,384</u>	<u>(121,276)</u>	<u>(46,262)</u>	<u>109,688</u>
<b>Cash Flows From Financing Activities</b>						
Subscriptions	379,518	457,872	149,905	913,649	45,659	3,425
Redemptions	(223,685)	(533,801)	(256,593)	(1,344,508)	(28,964)	(229,592)
<b>Net Cash Generated From/ (Used In) Financing Activities</b>	<u>155,833</u>	<u>(75,929)</u>	<u>(106,688)</u>	<u>(430,859)</u>	<u>16,695</u>	<u>(226,167)</u>
<b>Net (Decrease)/ Increase In Cash And Cash Equivalents</b>	<u>(140,016)</u>	<u>(132,893)</u>	<u>48,696</u>	<u>(552,135)</u>	<u>(29,567)</u>	<u>(116,479)</u>
<b>Cash And Cash Equivalents At Beginning Of Year</b>	<u>160,995</u>	<u>148,550</u>	<u>(29,856)</u>	<u>580,441</u>	<u>2,614</u>	<u>127,935</u>
<b>Cash And Cash Equivalents At End Of Year</b>	<u>20,979</u>	<u>15,657</u>	<u>18,840</u>	<u>28,306</u>	<u>(26,953)</u>	<u>11,456</u>
<b>Supplemental information:</b>						
Interest received	3,741	6,425	9,915	11,325	2,412	2,727
Dividends received	41,778	83,477	108,038	118,395	10,941	5,508

## The Global Fund Solution

Statements Of Financial Position (Expressed in United States Dollars)

30 September 2013

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

Statements Of Financial Position (Expressed in United States Dollars) - Continued

30 April 2012

	<b>Conservative Fund \$</b>	<b>Moderate Fund \$</b>	<b>Aggressive Fund \$</b>
<b>Assets</b>			
Financial assets available-for-sale	1,015,277	1,124,371	3,438,326
Other receivables	44	50	151
Cash and cash equivalents	<u>9,551</u>	<u>10,789</u>	<u>25,512</u>
<b>Total Assets</b>	<u>1,024,872</u>	<u>1,135,210</u>	<u>3,463,989</u>
<b>Liabilities</b>			
Derivative financial liabilities	(1,134)	(1,315)	(2,624)
Management fees payable	(1,768)	(1,953)	(5,997)
Payables and accruals	<u>(805)</u>	<u>(897)</u>	<u>(2,697)</u>
<b>Liabilities excluding net assets attributable to unitholders</b>	<u>(3,707)</u>	<u>(4,165)</u>	<u>(11,318)</u>
<b>Net Assets Attributable To Unitholders</b>	<u>1,021,165</u>	<u>1,131,045</u>	<u>3,452,671</u>
<b>Represented By:</b>			
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,021,018	1,064,787	3,165,752
Investment revaluation reserve	<u>147</u>	<u>66,258</u>	<u>286,919</u>
	<u>1,021,165</u>	<u>1,131,045</u>	<u>3,452,671</u>

Statements Of Comprehensive Income (Expressed in United States Dollars)

Seventeen Months Ended 30 September 2013

	<b>Conservative Fund \$</b>	<b>Moderate Fund \$</b>	<b>Aggressive Fund \$</b>
<b>Profit or Loss:</b>			
<b>Income</b>			
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	<u>2,098</u>	<u>2,518</u>	<u>2,708</u>
<b>Total Income</b>	<u>43,381</u>	<u>59,251</u>	<u>208,499</u>
<b>Expenses</b>			
Management fees	(29,150)	(33,685)	(87,263)
Other administrative expenses	<u>(2,803)</u>	<u>(2,645)</u>	<u>(6,527)</u>
<b>Total Expenses</b>	<u>(31,953)</u>	<u>(36,330)</u>	<u>(93,790)</u>
<b>Profit Before Distributions and Taxation</b>	11,428	22,921	114,709
<b>Finance Costs</b>			
Distributions to unitholders	<u>(2,081)</u>	--	--
<b>Profit Before Taxation</b>	9,347	22,921	114,709
<b>Taxation</b>			
Withholding tax	<u>(2,910)</u>	<u>(6,573)</u>	<u>(26,939)</u>
<b>Profit For The Period</b>	<u>6,437</u>	<u>16,348</u>	<u>87,770</u>
<b>Other Comprehensive Income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Net fair value gains on financial assets available-for-sale	<u>30,223</u>	<u>76,699</u>	<u>269,344</u>
<b>Other Comprehensive Income For The Period</b>	<u>30,223</u>	<u>76,699</u>	<u>269,344</u>
<b>Total Comprehensive Income For The Period</b>	<u>36,660</u>	<u>93,047</u>	<u>357,114</u>



## The Global Fund Solution

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

### Year Ended 30 April 2012

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Profit or Loss:</b>			
<b>Income</b>			
Interest income	16,949	12,912	18,974
Dividend income	5,229	12,262	59,418
Impairment of available-for-sale equity securities	(3,843)	(8,784)	(17,019)
Net realised losses on disposal of financial assets available-for-sale	(3,336)	(1,787)	(14,412)
Net gains on derivative financial instruments	16,284	16,352	38,856
Total Income	31,283	30,955	85,817
<b>Expenses</b>			
Management fees	(20,143)	(22,439)	(68,392)
Other administrative expenses	(1,414)	(2,082)	(5,696)
Total Expenses	(21,557)	(24,521)	(74,088)
<b>Profit Before Distributions and Taxation</b>	9,726	6,434	11,729
<b>Finance Costs</b>			
Distributions to unitholders	(5,902)	--	--
<b>Profit Before Taxation</b>	3,824	6,434	11,729
<b>Taxation</b>			
Withholding tax	(1,569)	(3,678)	(17,825)
<b>Profit/(Loss) For The Year</b>	2,255	2,756	(6,096)
<b>Other Comprehensive Income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Net fair value losses on financial assets available-for-sale	(18,642)	(39,305)	(159,392)
<b>Other Comprehensive Loss For The Year</b>	(18,642)	(39,305)	(159,392)
<b>Total Comprehensive Loss For The Year</b>	(16,387)	(36,549)	(165,488)

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

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Seventeen months ended 30 September 2013</b>			
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
<b>Year ended 30 April 2012</b>			
Balance at beginning of year	1,020,874	1,189,510	3,765,916
Subscriptions	21,454	10,697	74,858
Redemptions	(4,776)	(32,613)	(222,615)
Profit/(loss) for the year	2,255	2,756	(6,096)
Other comprehensive loss for the year	(18,642)	(39,305)	(159,392)
Balance at end of year	1,021,165	1,131,045	3,452,671

Statements Of Cash Flows (Expressed in United States Dollars)

### Seventeen Months Ended 30 September 2013

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Cash Flows From Operating Activities</b>			
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)
<b>Net Operating (Loss)/Profit Before Working Capital Changes</b>	(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 receivable	17	18	50
Increase/(decrease) in payables	102	462	(699)
Withholding tax paid	(2,910)	(6,573)	(26,939)
<b>Net Cash Generated From Operating Activities</b>	107,857	15,379	1,163,419
<b>Cash Flows From Financing Activities</b>			
Subscriptions	109,920	117,746	82,968
Redemptions	(165,035)	(47,187)	(940,152)
Distributions	(2,081)	--	--
<b>Net Cash (Used In)/ Generated From Financing Activities</b>	(57,196)	70,559	(857,184)
<b>Net Increase In Cash And Cash Equivalents</b>	50,661	85,938	306,235
<b>Cash And Cash Equivalents At Beginning Of Period</b>	9,551	10,789	25,512
<b>Cash And Cash Equivalents At End Of Period</b>	60,212	96,727	331,747
<b>Supplemental information:</b>			
Interest received	22,726	17,824	23,137
Dividend received	9,701	21,911	89,796
<b>Year Ended 30 April 2012</b>			
<b>Cash Flows From Operating Activities</b>			
Profit before taxation	9,726	6,434	11,729
Adjustments for:			
Impairment of financial assets	3,843	8,784	17,019
Net realised losses on disposal of financial assets available-for-sale	3,336	1,787	14,412
Net gains on derivative financial instruments	(16,284)	(16,352)	(38,856)
<b>Net Operating Profit Before Working Capital Changes</b>	621	653	4,304
Purchase of financial assets available-for-sale	(404,486)	(404,086)	(1,113,607)
Proceeds on disposal of financial assets available-for-sale	379,667	407,272	1,242,876
Net purchases and settlement of derivative financial instruments	17,418	17,667	41,480
Increase in interest receivable	(1,494)	(1,183)	(2,010)
Decrease/(increase) in other receivables	2	(4)	(7)
Increase in payables	196	118	128
Withholding tax paid	(1,569)	(3,678)	(17,825)
<b>Net Cash (Used In)/Generated From Operating Activities</b>	(9,645)	16,759	155,339
<b>Cash Flows From Financing Activities</b>			
Subscriptions	21,454	10,697	74,858
Redemptions	(4,776)	(32,613)	(222,615)
Distributions	(5,902)	--	--
<b>Net Cash Generated From/(Used In) Financing Activities</b>	10,776	(21,916)	(147,757)
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	1,131	(5,157)	7,582
<b>Cash And Cash Equivalents At Beginning Of Year</b>	8,420	15,946	17,930
<b>Cash And Cash Equivalents At End Of Year</b>	9,551	10,789	25,512
<b>Supplemental information:</b>			
Interest received	15,455	11,729	16,964
Dividend received	5,229	12,262	59,418