



**TRUSTEE'S STATEMENT OF RESPONSIBILITY FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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

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 Fund is 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 Fund's financial position and operating results. In addition, nothing has come to the attention of the Trustee to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

**Director**  
**For and on behalf of**  
**Guardian Group Trust Limited,**  
**Trustee**  
**20 December 2016**

**Director**  
**For and on behalf of**  
**Guardian Group Trust Limited,**  
**Trustee**  
**20 December 2016**

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

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

**Report on the summary financial statements**

The accompanying summary financial statements, which comprise the summary statement of financial position as at 30 September 2016, the summary statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and related notes, are derived from the audited financial statements of each of The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund referred to collectively as "Guardian Asset Management Series of Mutual Funds" for the year ended 30 September 2016. We expressed an unmodified audit opinion on those financial statements in our report dated 20 December 2016.

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

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

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

**Auditor's Responsibility**

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

**Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of Guardian Asset Management Series of Mutual Funds for the year ended 30 September 2016 are consistent, in all material respects, with those financial statements, on the basis of the Trustee's established criteria as described in Note 1.

**Notes**

1.The summary financial statements have been prepared in accordance with established criteria developed by the Trustee. Under this criteria, the Trustee extracts the "primary financial statements" from the audited financial statements of each of The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund for the year ended 30 September 2016. The "primary financial statements" comprise the statements of financial position, the statements of comprehensive income, the statements of changes in net assets attributable to unitholders and the statements of cash flows. All references to explanatory notes have been removed.

Ernst & Young  
Port of Spain

THE CARIBBEAN SERIES OF MUTUAL FUNDS

**THE TTD MONTHLY INCOME FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2016  
(Expressed in Trinidad & Tobago Dollars)**

	2016 \$	2015 \$
<b>Assets</b>		
Financial assets available-for-sale	579,536,053	562,609,019
Loans and other receivables	6,563,540	6,566,587
Cash and cash equivalents	<u>70,215,521</u>	<u>106,505,554</u>
<b>Total assets</b>	<u>656,315,114</u>	<u>675,681,160</u>
<b>Liabilities</b>		
Management fees payable	(1,072,575)	(1,119,797)
Payables and accruals	<u>(455,830)</u>	<u>(952,223)</u>
<b>Total liabilities</b>	<u>(1,528,405)</u>	<u>(2,072,020)</u>
<b>Net assets attributable to unitholders</b>	<u>654,786,709</u>	<u>673,609,140</u>
<b>Represented by:</b>		
Unitholders' capital	605,233,144	616,931,344
Retained earnings	37,833,800	24,923,576
Investment revaluation reserve	<u>11,719,765</u>	<u>31,754,220</u>
	<u>654,786,709</u>	<u>673,609,140</u>

On 20 December 2016, the Trustees of The TTD Monthly Income Fund authorised these financial statements for issue.

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

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in Trinidad & Tobago Dollars)**

	2016 \$	2015 \$
<b>Statement of income</b>		
<b>Income</b>		
Interest income	29,894,327	24,313,468
Dividend income	150,170	267,394
Unrealised foreign exchange gains on financial assets available-for-sale	1,021,858	-
Net realised gains/(losses) on disposal of financial assets available-for-sale	<u>4,463,336</u>	<u>(1,668,709)</u>
<b>Total income</b>	<u>35,529,691</u>	<u>22,912,153</u>
<b>Expenses</b>		
Management fees	(13,141,192)	(13,239,280)
Other administrative expenses	(622,285)	(1,225,470)
Impairment of financial assets available-for-sale	<u>(254,247)</u>	<u>-</u>
<b>Total expenses</b>	<u>(14,017,724)</u>	<u>(14,464,750)</u>
<b>Profit before taxation</b>	21,511,967	8,447,403
<b>Taxation</b>		
Withholding taxes	<u>(45,052)</u>	<u>(89,632)</u>
<b>Profit for the year</b>	<u>21,466,915</u>	<u>8,357,771</u>
<b>Other comprehensive income/(loss)</b>		
<b>Items that may be reclassified subsequently to the statement of income:</b>		
Net fair value losses on financial assets available-for-sale	<u>(20,034,455)</u>	<u>(17,985,989)</u>
<b>Other comprehensive loss for the year</b>	<u>(20,034,455)</u>	<u>(17,985,989)</u>
<b>Total comprehensive profit/(loss) for the year</b>	<u>1,432,460</u>	<u>(9,628,218)</u>



**THE TTD MONTHLY INCOME FUND (Continued)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in Trinidad & Tobago Dollars)**

	Unitholders' capital \$	Retained earnings \$	Investment revaluation reserve \$	Total \$
<b>Year ended 30 September 2016</b>				
Balance at beginning of year	616,931,344	24,923,576	31,754,220	673,609,140
Subscriptions	228,120,827	-	-	228,120,827
Redemptions	(239,819,027)	-	-	(239,819,027)
Profit for the year	-	21,466,915	-	21,466,915
Other comprehensive loss for the year	-	-	(20,034,455)	(20,034,455)
Distributions to unitholders	-	(8,556,691)	-	(8,556,691)
Balance at end of year	605,233,144	37,833,800	11,719,765	654,786,709
<b>Year ended 30 September 2015</b>				
Balance at beginning of year (restated)	575,148,172	24,814,290	49,740,209	649,702,671
Subscriptions	193,437,341	-	-	193,437,341
Redemptions	(151,654,169)	-	-	(151,654,169)
Profit for the year	-	8,357,771	-	8,357,771
Other comprehensive loss for the year	-	-	(17,985,989)	(17,985,989)
Distributions to unitholders	-	(8,248,485)	-	(8,248,485)
Balance at end of year	616,931,344	24,923,576	31,754,220	673,609,140

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in Trinidad & Tobago Dollars)**

	2016 \$	2015 \$
<b>Cash flows from operating activities</b>		
Profit before taxation	21,511,967	8,447,403
Adjustments for:		
Amortisation of (discounts)/premiums on bonds	(13,244,664)	5,385,524
Impairment of financial assets available-for-sale	254,247	-
Unrealised foreign exchange gains on financial assets available-for-sale	(1,021,858)	-
Net realised (gains)/losses on disposal of financial assets available-for-sale	(4,463,336)	1,668,709
<b>Net operating income before working capital changes</b>	3,036,356	15,501,636
Purchase of financial assets available-for-sale	(302,309,183)	(203,132,649)
Proceeds on disposal of financial assets available-for-sale	289,583,555	219,004,988
Decrease/(increase) in other receivables	3,047	(7,289)
Decrease in payables	(543,615)	(2,151,806)
Increase in interest receivable	(5,760,250)	(9,545,351)
Withholding taxes paid	(45,052)	(89,632)
<b>Net cash (used in)/generated from operating activities</b>	(16,035,142)	19,579,897
Cash flows from financing activities		
Subscriptions	228,120,827	193,437,341
Redemptions	(239,819,027)	(151,654,169)
Distributions	(8,556,691)	(8,248,485)
<b>Net cash (used in)/generated from financing activities</b>	(20,254,891)	33,534,687
<b>Net (decrease)/increase in cash and cash equivalents</b>	(36,290,033)	53,114,584
<b>Cash and cash equivalents at beginning of year</b>	106,505,554	53,390,970
<b>Cash and cash equivalents at end of year</b>	70,215,521	106,505,554
<b>Supplemental information:</b>		
Interest received	24,134,077	21,666,970
Dividend received	150,170	267,394

**THE USD MONTHLY INCOME FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

	2016 \$	2015 \$
<b>Assets</b>		
Financial assets available-for-sale	72,659,720	86,295,895
Loans and other receivables	1,962,448	1,963,053
Cash and cash equivalents	20,763,483	7,594,318
<b>Total assets</b>	95,385,651	95,853,266
<b>Liabilities</b>		
Derivative financial liabilities	-	(42,000)
Management fees payable	(54,690)	(164,665)
Payables and accruals	(77,168)	(115,651)
<b>Total liabilities</b>	(131,858)	(322,316)
<b>Net assets attributable to unitholders</b>	95,253,793	95,530,950
<b>Represented by</b>		
Unitholders' capital	82,255,326	83,080,264
Retained earnings	8,697,217	7,686,569
Investment revaluation reserve	4,301,250	4,764,117
	95,253,793	95,530,950

On 20 December 2016, the Trustees of The USD Monthly Income Fund authorised these financial statements for issue.

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

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

	2016 \$	2015 \$
<b>Statement of income</b>		
<b>Income</b>		
Interest income	3,539,601	4,662,580
Dividend income	25,620	45,223
Net realised gains/(losses) on disposal of financial assets available-for-sale	749,924	(30,497)
Net gains on derivative financial instruments	97,929	2,022
<b>Total income</b>	4,413,074	4,679,328
<b>Expenses</b>		
Management fees	(2,032,997)	(1,950,592)
Other administrative expenses	(160,012)	(283,109)
Impairment of financial assets available-for-sale	(124,749)	(128,514)
<b>Total expenses</b>	(2,317,758)	(2,362,215)
<b>Profit before taxation</b>	2,095,316	2,317,113
<b>Taxation</b>		
Withholding taxes	(7,686)	(14,302)
<b>Profit for the year</b>	2,087,630	2,302,811
<b>Other comprehensive loss</b>		
<b>Items that may be reclassified subsequently to the statement of income:</b>		
Net fair value losses on financial assets available-for-sale	(462,867)	(2,301,813)
<b>Other comprehensive loss for the year</b>	(462,867)	(2,301,813)
<b>Total comprehensive income for the year</b>	1,624,763	998



**THE USD MONTHLY INCOME FUND (Continued)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

	Unitholders' capital \$	Retained earnings \$	Investment revaluation reserve \$	Total \$
<b>Year ended 30 September 2016</b>				
Balance at beginning of year	83,080,264	7,686,569	4,764,117	95,530,950
Subscriptions	30,363,329	-	-	30,363,329
Redemptions	(31,188,267)	-	-	(31,188,267)
Profit for the year	-	2,087,630	-	2,087,630
Other comprehensive loss for the year	-	-	(462,867)	(462,867)
Distributions to unitholders	-	(1,076,982)	-	(1,076,982)
Balance at end of year	<u>82,255,326</u>	<u>8,697,217</u>	<u>4,301,250</u>	<u>95,253,793</u>
<b>Year ended 30 September 2015</b>				
Balance at beginning of year	84,379,432	6,362,664	7,065,930	97,808,026
Subscriptions	16,322,441	-	-	16,322,441
Redemptions	(17,621,609)	-	-	(17,621,609)
Profit for the year	-	2,302,811	-	2,302,811
Other comprehensive loss for the year	-	-	(2,301,813)	(2,301,813)
Distributions to unitholders	-	(978,906)	-	(978,906)
Balance at end of year	<u>83,080,264</u>	<u>7,686,569</u>	<u>4,764,117</u>	<u>95,530,950</u>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

	2016 \$	2015 \$
<b>Cash flows from operating activities</b>		
Profit before taxation	2,095,316	2,317,113
Adjustments for:		
Impairment of financial assets available-for-sale	124,749	128,514
Amortisation of premiums/(discounts) on bonds	532,136	(240,794)
Net realised (profit)/losses on disposal of financial assets available-for-sale	(749,924)	30,497
Net gains on derivative financial instruments	(97,929)	(2,022)
<b>Net operating income before working capital changes</b>	<u>1,904,348</u>	<u>2,233,308</u>
Purchase of financial assets available-for-sale	(19,048,973)	(19,023,929)
Proceeds on disposal of financial assets available-for-sale	32,037,292	19,953,623
Net settlement/(purchases) of derivative financial instruments	55,929	(23,462)
Decrease/(increase) in other receivables	605	(1,820)
Decrease in payables	(148,458)	(263,257)
Decrease/(increase) in interest receivable	278,028	(154,381)
Withholding taxes paid	(7,686)	(14,302)
<b>Cash generated from operating activities</b>	<u>15,071,085</u>	<u>2,705,780</u>
<b>Cash flows from financing activities</b>		
Subscriptions	30,363,329	16,322,441
Redemptions	(31,188,267)	(17,621,609)
Distributions	(1,076,982)	(978,906)
<b>Net cash used in financing activities</b>	<u>(1,901,920)</u>	<u>(2,278,074)</u>
<b>Net increase in cash and cash equivalents</b>	<u>13,169,165</u>	<u>427,706</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>7,594,318</u>	<u>7,166,612</u>
<b>Cash and cash equivalents at end of year</b>	<u>20,763,483</u>	<u>7,594,318</u>
<b>Supplemental information</b>		
Interest received	3,817,629	4,508,199
Dividend received	25,620	45,223

**THE PAN CARIBBEAN BALANCED FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2016  
(Expressed in Trinidad & Tobago Dollars)**

	2016 \$	2015 \$
<b>Assets</b>		
Financial assets available-for-sale	16,569,874	16,544,296
Other receivables	5,434	778,218
Cash and cash equivalents	<u>1,433,397</u>	<u>2,211,368</u>
<b>Total assets</b>	<u>18,008,705</u>	<u>19,533,882</u>
<b>Liabilities</b>		
Management fees payable	(27,375)	(44,200)
Payables and accruals	<u>(12,965)</u>	<u>(22,516)</u>
<b>Total liabilities</b>	<u>(40,340)</u>	<u>(66,716)</u>
<b>Net assets attributable to unitholders</b>	<u>17,968,365</u>	<u>19,467,166</u>
<b>Represented by:</b>		
Net assets attributable to unitholders (excluding investment revaluation reserve)	15,964,692	16,592,172
Investment revaluation reserve	<u>2,003,673</u>	<u>2,874,994</u>
	<u>17,968,365</u>	<u>19,467,166</u>

On 20 December 2016, the Trustees of The Pan Caribbean Balanced Fund authorised these financial statements for issue.

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

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in Trinidad & Tobago Dollars)**

	2016 \$	2015 \$
<b>Statement of income</b>		
<b>Income</b>		
Interest income	277,592	250,159
Dividend income	497,132	445,871
Unrealised foreign exchange gains on financial assets available-for-sale	21,743	-
Net realised gains on disposal of financial assets available-for-sale	<u>322,304</u>	<u>538,064</u>
<b>Total income</b>	<u>1,118,771</u>	<u>1,234,094</u>
<b>Expenses</b>		
Management fees	(332,060)	(406,246)
Other administrative expenses	(11,744)	(28,293)
Impairment of available-for-sale equity securities	<u>(24,368)</u>	<u>-</u>
<b>Total expenses</b>	<u>(368,172)</u>	<u>(434,539)</u>
<b>Profit before taxation</b>	<u>750,599</u>	<u>799,555</u>
<b>Taxation</b>		
Withholding taxes	<u>(13,612)</u>	<u>(30,237)</u>
<b>Profit for the year</b>	<u>736,987</u>	<u>769,318</u>
<b>Other comprehensive loss</b>		
<b>Items that may be reclassified subsequently to the statement of income:</b>		
Net fair value losses on financial assets available-for-sale	<u>(871,321)</u>	<u>(1,173,860)</u>
<b>Other comprehensive loss for the year</b>	<u>(871,321)</u>	<u>(1,173,860)</u>
<b>Total comprehensive loss for the year</b>	<u>(134,334)</u>	<u>(404,542)</u>



**THE PAN CARIBBEAN BALANCED FUND (Continued)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in Trinidad & Tobago Dollars)**

	Total \$
<b>Year ended 30 September 2016</b>	
Balance at beginning of year	19,467,166
Subscriptions	368,100
Redemptions	(1,732,567)
Profit for the year	736,987
Other comprehensive loss for the year	<u>(871,321)</u>
Balance at end of year	<u>17,968,365</u>
<b>Year ended 30 September 2015</b>	
Balance at beginning of year	21,508,763
Subscriptions	336,402
Redemptions	(1,973,457)
Profit for the year	769,318
Other comprehensive loss for the year	<u>(1,173,860)</u>
Balance at end of year	<u>19,467,166</u>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in Trinidad & Tobago Dollars)**

	2016 \$	2015 \$
<b>Cash flows from operating activities</b>		
Profit before taxation	750,599	799,555
Adjustments:		
Impairment of available-for-sale equity securities	24,368	-
Amortisation of premiums on bonds	5,339	251
Unrealised foreign exchange gains on financial assets available-for-sale	(21,743)	-
Net realised gains on disposal of financial assets available-for-sale	<u>(322,304)</u>	<u>(538,064)</u>
<b>Net operating income before working capital changes</b>	436,259	261,742
Purchase of financial assets available-for-sale	(5,078,231)	(2,484,126)
Proceeds on disposal of financial assets available-for-sale	4,502,599	6,465,563
Decrease in payables	(26,376)	(1,699,514)
Decrease/(increase) in other receivables	772,784	(771,424)
Increase in interest receivable	(6,927)	(8,046)
Withholding taxes paid	<u>(13,612)</u>	<u>(30,237)</u>
<b>Cash generated from operating activities</b>	<u>586,496</u>	<u>1,733,958</u>
<b>Cash flows from financing activities</b>		
Subscriptions	368,100	336,402
Redemptions	<u>(1,732,567)</u>	<u>(1,973,457)</u>
<b>Net cash used in financing activities</b>	<u>(1,364,467)</u>	<u>(1,637,055)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(777,971)	96,903
<b>Cash and cash equivalents at beginning of year</b>	<u>2,211,368</u>	<u>2,114,465</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,433,397</u>	<u>2,211,368</u>
<b>Supplemental information:</b>		
Interest received	255,594	242,113
Dividends received	497,132	445,871

**EMERGING MARKETS BOND FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

	2016 \$	2015 \$
<b>Assets</b>		
Financial assets available-for-sale	764,225	808,502
Other receivables	34	37
Cash and cash equivalents	<u>45,890</u>	<u>11,487</u>
<b>Total assets</b>	<u>810,149</u>	<u>820,026</u>
<b>Liabilities</b>		
Management fees payable	(1,458)	(1,871)
Payables and accruals	<u>(626)</u>	<u>(1,013)</u>
<b>Total liabilities</b>	<u>(2,084)</u>	<u>(2,884)</u>
<b>Net assets attributable to unitholders</b>	<u>808,065</u>	<u>817,142</u>
<b>Represented by:</b>		
Net assets attributable to unitholders (excluding investment revaluation reserve)	678,220	780,312
Investment revaluation reserve	<u>129,845</u>	<u>36,830</u>
	<u>808,065</u>	<u>817,142</u>

On 20 December 2016, the Trustees of Emerging Markets Bond Fund authorised these financial statements for issue.

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

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

	2016 \$	2015 \$
<b>Statement of income</b>		
<b>Income</b>		
Interest income	3,747	578
Dividend income	13,004	17,306
Net realised profit/(losses) on disposal of financial assets available-for-sale	<u>3,027</u>	<u>(1,998)</u>
<b>Total income</b>	<u>19,778</u>	<u>15,886</u>
<b>Expenses</b>		
Management fees	(17,570)	(19,449)
Other administrative expenses	(783)	(1,500)
Impairment of financial assets available-for-sale	<u>(9,148)</u>	<u>(17,752)</u>
<b>Total expenses</b>	<u>(27,501)</u>	<u>(38,701)</u>
<b>Loss before taxation</b>	(7,723)	(22,815)
<b>Taxation</b>		
Withholding taxes	<u>(2,651)</u>	<u>(2,234)</u>
<b>Loss for the year</b>	<u>(10,374)</u>	<u>(25,049)</u>
<b>Other comprehensive income/(loss)</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Net fair value gains/(losses) on financial assets available-for-sale	<u>93,015</u>	<u>(51,003)</u>
<b>Other comprehensive income/(loss) for the year</b>	<u>93,015</u>	<u>(51,003)</u>
<b>Total comprehensive income/(loss) for the year</b>	<u>82,641</u>	<u>(76,052)</u>



**EMERGING MARKETS BOND FUND (Continued)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

	Total \$
<b>Year ended 30 September 2016</b>	
Balance at beginning of year	817,142
Redemptions	(91,718)
Loss for the year	(10,374)
Other comprehensive income for the year	<u>93,015</u>
Balance at end of year	<u>808,065</u>
<b>Year ended 30 September 2015</b>	
Balance at beginning of year	893,095
Subscriptions	200
Redemptions	(101)
Loss for the year	(25,049)
Other comprehensive loss for the year	<u>(51,003)</u>
Balance at end of year	<u>817,142</u>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

	2016 \$	2015 \$
<b>Cash flows from operating activities</b>		
Loss before taxation	(7,723)	(22,815)
Adjustments:		
Impairment of financial assets available-for-sale	9,148	17,752
Amortisation of premiums on bonds	178	46
Net realised (profit)/losses on disposal of financial assets available-for-sale	<u>(3,027)</u>	<u>1,998</u>
<b>Net operating loss before working capital changes</b>	(1,424)	(3,019)
Purchase of financial assets available-for-sale	(29,167)	(302,006)
Proceeds on disposal of financial assets available-for-sale	160,369	274,124
Increase in interest receivable	(209)	(507)
Decrease/(increase) in other receivables	3	(9)
Decrease in payables	(800)	(36,647)
Withholding tax paid	<u>(2,651)</u>	<u>(2,234)</u>
<b>Net cash generated from/(used in) operating activities</b>	<u>126,121</u>	<u>(70,298)</u>
<b>Cash flows from financing activities</b>		
Subscriptions	–	200
Redemptions	<u>(91,718)</u>	<u>(101)</u>
<b>Net cash (used in)/generated from financing activities</b>	<u>(91,718)</u>	<u>99</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	34,403	(70,199)
<b>Cash and cash equivalents at beginning of year</b>	<u>11,487</u>	<u>81,686</u>
<b>Cash and cash equivalents at end of year</b>	<u>45,890</u>	<u>11,487</u>
<b>Supplemental information</b>		
Interest received	3,538	71
Dividends received	13,004	17,306


THE INTERNATIONAL SERIES OF MUTUAL FUNDS

**STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2016  
(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>As at 30 September 2016</b>						
<b>Assets</b>						
Financial assets						
available-for-sale	2,652,596	1,675,627	1,689,294	2,752,860	1,233,476	1,083,059
Other receivables	8,206	69	58	100	1,433	51
Cash and cash equivalents	<u>342,839</u>	<u>216,356</u>	<u>80,755</u>	<u>112,185</u>	<u>107,003</u>	<u>160,269</u>
<b>Total assets</b>	<u>3,003,641</u>	<u>1,892,052</u>	<u>1,770,107</u>	<u>2,865,145</u>	<u>1,341,912</u>	<u>1,243,379</u>
<b>Liabilities</b>						
Management fees payable	(5,199)	(3,487)	(3,110)	(5,464)	(2,524)	(2,181)
Payables and accruals	<u>(1,884)</u>	<u>(1,530)</u>	<u>(1,539)</u>	<u>(3,118)</u>	<u>(799)</u>	<u>(949)</u>
<b>Total liabilities</b>	<u>(7,083)</u>	<u>(5,017)</u>	<u>(4,649)</u>	<u>(8,582)</u>	<u>(3,323)</u>	<u>(3,130)</u>
<b>Net assets attributable to unitholders</b>	<u>2,996,558</u>	<u>1,887,035</u>	<u>1,765,458</u>	<u>2,856,563</u>	<u>1,338,589</u>	<u>1,240,249</u>
<b>Represented by:</b>						
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,996,990	1,721,144	1,553,357	2,519,203	999,798	1,170,336
Investment revaluation reserve	<u>999,568</u>	<u>165,891</u>	<u>212,101</u>	<u>337,360</u>	<u>338,791</u>	<u>69,913</u>
	<u>2,996,558</u>	<u>1,887,035</u>	<u>1,765,458</u>	<u>2,856,563</u>	<u>1,338,589</u>	<u>1,240,249</u>

On 20 December 2016, the Trustees of The International Series of Mutual Funds authorised these financial statements for issue.

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

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

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



**THE INTERNATIONAL SERIES OF MUTUAL FUNDS (Continued)**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

For the year ended 30 September 2016	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>Statement of income</b>						
<b>Income</b>						
Interest income	320	199	248	108	829	892
Dividend income	51,601	73,747	34,026	58,762	26,272	14,567
Net realised gains/(losses) on disposal of financial assets available-for-sale	50,117	(26,513)	(18,285)	1,666	17,899	(32,313)
Net gains on derivative financial instruments	5,335	–	–	–	2,065	–
<b>Total Income/(loss)</b>	<b>107,373</b>	<b>47,433</b>	<b>15,989</b>	<b>60,536</b>	<b>47,065</b>	<b>(16,854)</b>
<b>Expenses</b>						
Management fees	(59,518)	(40,918)	(35,347)	(63,638)	(30,771)	(26,193)
Other administrative expenses	(2,024)	(2,042)	(3,873)	(4,361)	(1,340)	(1,562)
Impairment of financial assets available-for-sale	(319)	(7,627)	(53,271)	(80,238)	(5,783)	(7,151)
<b>Total expenses</b>	<b>(61,861)</b>	<b>(50,587)</b>	<b>(92,491)</b>	<b>(148,237)</b>	<b>(37,894)</b>	<b>(34,906)</b>
<b>Profit/(loss) before taxation</b>	<b>45,512</b>	<b>(3,154)</b>	<b>(76,502)</b>	<b>(87,701)</b>	<b>9,171</b>	<b>(51,760)</b>
<b>Taxation</b>						
Withholding tax	(15,479)	(18,659)	(8,652)	(17,628)	(7,881)	(4,370)
<b>Profit/(loss) for the year</b>	<b>30,033</b>	<b>(21,813)</b>	<b>(85,154)</b>	<b>(105,329)</b>	<b>1,290</b>	<b>(56,130)</b>
<b>Other comprehensive income/(loss)</b>						
<b>Items that may be reclassified subsequently to the statement of comprehensive income:</b>						
Net fair value gains/(losses) on financial assets available-for-sale	232,402	(578)	237,134	410,693	124,507	41,941
<b>Other comprehensive income/(loss) for the year</b>	<b>232,402</b>	<b>(578)</b>	<b>237,134</b>	<b>410,693</b>	<b>124,507</b>	<b>41,941</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>262,435</b>	<b>(22,391)</b>	<b>151,980</b>	<b>305,364</b>	<b>125,797</b>	<b>(14,189)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(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>Year ended 30 September 2016</b>						
Balance at beginning of year	2,722,315	1,946,726	1,701,248	3,000,084	1,382,160	1,293,393
Subscriptions	343,717	132,437	99,791	173,440	97,545	13,542
Redemptions	(331,909)	(169,737)	(187,561)	(622,325)	(266,913)	(52,497)
Profit/(loss) for the year	30,033	(21,813)	(85,154)	(105,329)	1,290	(56,130)
Other comprehensive income/(loss) for the year	232,402	(578)	237,134	410,693	124,507	41,941
Balance at end of year	<b>2,996,558</b>	<b>1,887,035</b>	<b>1,765,458</b>	<b>2,856,563</b>	<b>1,338,589</b>	<b>1,240,249</b>
<b>Year ended 30 September 2015</b>						
Balance at beginning of year	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356
Subscriptions	203,933	113,422	109,761	125,902	231,003	42,006
Redemptions	(238,196)	(265,973)	(182,328)	(518,420)	(91,465)	(40,463)
Profit/(loss) for the year	127,997	218,251	155,387	(408,863)	111,558	35,232
Other comprehensive loss for the year	(212,330)	(441,680)	(438,623)	(246,908)	(157,944)	(123,738)
Balance at end of year	<b>2,722,315</b>	<b>1,946,726</b>	<b>1,701,248</b>	<b>3,000,084</b>	<b>1,382,160</b>	<b>1,293,393</b>

**STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)**

30 September 2016	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>Cash flows from operating activities</b>						
Profit/(loss) before taxation	45,512	(3,154)	(76,502)	(87,701)	9,171	(51,760)
Adjustments for:						
Impairment of financial assets available-for-sale	319	7,627	53,271	80,238	5,783	7,151
Amortised premiums on bonds	–	–	–	–	–	55
Net realised (gains)/losses on disposal of financial assets available-for-sale	(50,117)	26,513	18,285	(1,666)	(17,899)	32,313
Net gains on derivative financial instruments	(5,335)	–	–	–	(2,065)	–
<b>Net operating (loss)/profit before working capital changes</b>	<b>(9,621)</b>	<b>30,986</b>	<b>(4,946)</b>	<b>(9,129)</b>	<b>(5,010)</b>	<b>(12,241)</b>
Purchase of financial assets available-for-sale	(384,958)	(345,694)	(330,704)	(174,637)	(88,300)	(140,293)
Proceeds on disposal of financial assets available-for-sale	321,662	252,860	336,589	286,637	214,365	253,467
Net purchases and settlement of derivative financial instruments	5,335	–	–	–	2,064	–
Decrease/(increase) in interest receivable	–	–	14	–	28	(739)
(Increase)/decrease in other receivables	(32)	4,278	35	159	1,346	11
Decrease in payables	(2,257)	(2,010)	(1,727)	(3,103)	(56,599)	(1,376)
Withholding tax paid	(15,479)	(18,659)	(8,652)	(17,628)	(7,881)	(4,370)
<b>Cash (used in)/generated from operating activities</b>	<b>(85,350)</b>	<b>(78,239)</b>	<b>(9,391)</b>	<b>82,299</b>	<b>60,013</b>	<b>94,459</b>
<b>Cash flows from financing activities</b>						
Subscriptions	343,717	132,437	99,791	173,440	97,545	13,542
Redemptions	(331,909)	(169,737)	(187,561)	(622,325)	(266,913)	(52,497)
<b>Net cash generated from/(used in) financing activities</b>	<b>11,808</b>	<b>(37,300)</b>	<b>(87,770)</b>	<b>(448,885)</b>	<b>(169,368)</b>	<b>(38,955)</b>



THE INTERNATIONAL SERIES OF MUTUAL FUNDS (Continued)

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)  
(Continued)

	The North American Equity Fund \$	The European Equity Fund \$	The Asia-Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>30 September 2016</b>						
<b>Net (decrease)/increase in cash and cash equivalents</b>	(73,542)	(115,539)	(97,161)	(366,586)	(109,355)	55,504
<b>Cash and cash equivalents at beginning of year</b>	416,381	331,895	177,916	478,771	216,358	104,765
<b>Cash and cash equivalents at end of year</b>	342,839	216,356	80,755	112,185	107,003	160,269
<b>Supplemental information:</b>						
Interest received	320	199	262	108	857	153
Dividends received	51,601	73,747	34,026	58,762	26,272	14,567
	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>30 September 2015</b>						
<b>Cash flows from operating activities</b>						
Profit/(loss) before taxation	143,479	237,260	160,391	(381,728)	119,911	41,292
Adjustments for:						
Impairment of financial assets available-for-sale	-	-	-	358,132	-	1,310
Net realised (gains)/losses on disposal of financial assets available-for-sale	(153,084)	(226,123)	(120,051)	25,057	(124,322)	(54,570)
Net gains on derivative financial instruments	(4,886)	(465)	(516)	(2,738)	(1,927)	(311)
<b>Net operating (loss)/profit before working capital changes</b>	(14,491)	10,672	39,824	(1,277)	(6,338)	(12,279)
Purchase of financial assets available-for-sale	(620,525)	(648,457)	(265,693)	(623,404)	(391,387)	(302,672)
Proceeds on disposal of financial assets available-for-sale	802,214	1,104,533	363,492	1,239,276	418,465	340,503
Net purchases and settlement of derivative financial instruments	4,886	465	516	2,738	1,927	311
Decrease in interest receivable	-	163	-	-	42	-
(Increase)/decrease in other receivables	(195)	(4,185)	492	956	(1,290)	353
Increase/(decrease) in payables	2,023	513	425	(165,316)	(47,028)	(26,973)
Withholding tax paid	(15,482)	(19,009)	(5,004)	(27,135)	(8,353)	(6,060)
<b>Cash generated from/ (used in) operating activities</b>	158,430	444,695	134,052	425,838	(33,962)	(6,817)
<b>Cash flows from financing activities</b>						
Subscriptions	203,933	113,422	109,761	125,902	231,003	42,006
Redemptions	(238,196)	(265,973)	(182,328)	(518,420)	(91,465)	(40,463)
<b>Net cash (used in)/generated from financing activities</b>	(34,263)	(152,551)	(72,567)	(392,518)	139,538	1,543
<b>Net increase/(decrease) in cash and cash equivalents</b>	124,167	292,144	61,485	33,320	105,576	(5,274)
<b>Cash and cash equivalents at beginning of year</b>	292,214	39,751	116,431	445,451	110,782	110,039
<b>Cash and cash equivalents at end of year</b>	416,381	331,895	177,916	478,771	216,358	104,765
<b>Supplemental information:</b>						
Interest received	307	1,353	329	217	974	23
Dividends received	51,606	62,480	89,039	90,450	27,844	20,214

THE GLOBAL FUND SOLUTION

STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2016  
(Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>As at 30 September 2016</b>			
<b>Assets</b>			
Financial assets available-for-sale	948,418	1,161,992	2,390,271
Other receivables	704	1,610	43,687
Cash and cash equivalents	39,707	78,528	-
<b>Total assets</b>	988,829	1,242,130	2,433,958
<b>Liabilities</b>			
Management fees payable	(2,924)	(3,607)	(7,199)
Payables and accruals	(699)	(859)	(2,078)
Bank overdraft	-	-	(19,049)
<b>Total liabilities</b>	(3,623)	(4,466)	(28,326)
<b>Net assets attributable to unitholders</b>	985,206	1,237,664	2,405,632
<b>Represented by:</b>			
Net assets attributable to unitholders (excluding investment revaluation reserve)	924,225	1,036,897	1,792,266
Investment revaluation reserve	60,981	200,767	613,366
	985,206	1,237,664	2,405,632

On 20 December 2016, the Trustees of The Global Fund Solution authorised these financial statements for issue.

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

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

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

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2016  
(Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>For the year ended 30 September 2016</b>			
<b>Statement of income</b>			
<b>Income</b>			
Interest income	14,784	15,269	20,905
Dividend income	7,280	18,477	55,255
Net realised (losses)/gains on disposal of financial assets available-for-sale	(23,505)	(25,016)	9,661
Net gains on derivative financial instruments	459	459	689
<b>Total (loss)/income</b>	(982)	9,189	86,510
<b>Expenses</b>			
Management fees	(34,914)	(42,852)	(93,738)
Other administrative expenses	(799)	(1,058)	(2,225)
Impairment of financial assets available-for-sale	(2,193)	(17,098)	(45,241)



**THE GLOBAL FUND SOLUTION (Continued)**

**STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016 (Expressed in United States Dollars) (Continued)**

<b>Total expenses</b>	(37,906)	(61,008)	(141,204)
<b>Loss before taxation</b>	(38,888)	(51,819)	(54,694)
<b>Taxation</b>			
Withholding tax	(2,036)	(5,104)	(14,961)
<b>Loss for the year</b>	(40,924)	(56,923)	(69,655)
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to the statement of income:</b>			
Net fair value gains on financial assets available-for-sale	50,391	104,645	202,131
<b>Other comprehensive income for the year</b>	50,391	104,645	202,131
<b>Total comprehensive income for the year</b>	9,467	47,722	132,476

**For the year ended 30 September 2015**

**Statement of income**

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2016 (Expressed in United States Dollars)**

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Year ended 30 September 2016</b>			
Balance at beginning of year	1,048,465	1,269,900	2,977,419
Subscriptions	11,100	42,589	116,273
Redemptions	(83,826)	(122,547)	(820,536)
Loss for the year	(40,924)	(56,923)	(69,655)
Other comprehensive income for the year	50,391	104,645	202,131
Balance at end of year	985,206	1,237,664	2,405,632
<b>Year ended 30 September 2015</b>			
Balance at beginning of year	1,102,333	1,460,338	3,173,553
Subscriptions	115,584	130,945	464,400
Redemptions	(122,075)	(234,137)	(451,209)
(Loss)/profit for the year	(2,906)	23,672	180,645
Other comprehensive loss for the year	(44,471)	(110,918)	(389,970)
Balance at end of year	1,048,465	1,269,900	2,977,419

**STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2016 (Expressed in United States Dollars)**

**For the year ended 30 September 2016**

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Cash flows from operating activities</b>			
Loss before taxation	(38,888)	(51,819)	(54,694)
Adjustments for:			
Impairments of financial assets available-for-sale	2,193	17,098	45,241
Net realised losses/(gains) on disposal of financial assets available-for-sale	23,505	25,016	(9,661)
Amortisation of premiums on bonds	2,769	3,439	6,557
Net gains on derivative financial instruments	(459)	(459)	(689)
<b>Net operating loss before working capital changes</b>	(10,880)	(6,725)	(13,246)
Purchase of financial assets available-for-sale	(229,142)	(281,115)	(396,571)
Proceeds on disposal of financial assets available-for-sale	213,724	311,242	745,115
Net purchases and settlement of derivative financial instruments	459	459	689
Increase in interest receivable	(678)	(798)	(1,032)
Decrease/(increase) in other receivables	28	70	(37,498)
Decrease in payables	(962)	(1,091)	(3,905)
Withholding tax paid	(2,036)	(5,104)	(14,961)
<b>Net cash (used in)/generated from operating activities</b>	(29,487)	16,938	278,591
<b>Cash flows from financing activities</b>			
Subscriptions	11,100	42,589	116,273
Redemptions	(83,826)	(122,547)	(820,536)
<b>Net cash used in financing activities</b>	(72,726)	(79,958)	(704,263)
<b>Net decrease in cash and cash equivalents</b>	(102,213)	(63,020)	(425,672)
<b>Cash and cash equivalents at beginning of year</b>	141,920	141,548	406,623
<b>Cash and cash equivalents at end of year</b>	39,707	78,528	(19,049)
<b>Supplemental information:</b>			
Interest received	14,106	14,471	19,873
Dividend received	7,280	18,477	55,255

**For the year ended 30 September 2015**

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