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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

We are pleased to report on the performance of the Guardian Group Trust Limited Series of Mutual Funds and the Global Fund Solution. The following is an overview of the performance, portfolio information and financial statements of each fund.

### CARIBBEAN SERIES OF MUTUAL FUNDS

#### TTD Monthly Income Fund

Local interest rates have continued to tick-up, despite the Central Bank of Trinidad and Tobago (CBTT) holding the 'Repo' rate flat over the course of 2016. This is in part due to investors demanding higher risk premiums for Trinidad and Tobago debt given the negative outlook revision placed on the country in December 2015 by Standard & Poor's (S&P). In their assessment, S&P noted that a "sharp fall in energy revenues has led to large fiscal deficits and contributed to negative GDP growth in 2015 and likely in 2016." Since September 2015 oil prices have declined, continuing to put stress on the local economy as the hydrocarbon sector contributes significantly to GDP. It should be noted, however, that there has been some recovery in oil prices since reaching its lows in January 2016. The Investment Manager continues to search for yield, however, caution must be given to the rising interest rate environment which will have a negative effect on bond prices. At the time of writing, the TTD Monthly Income Fund has a projected annualized rate of 1.40%. Over the six month period, the net assets of the Fund decreased by 2.83% to TT\$654.5 million. It should be noted that in April 2016, S&P downgraded Trinidad and Tobago's credit rating from A to A-, citing that the fall in energy-related revenues "has contributed to lower fiscal revenues, economic recession, and decreased foreign exchange reserves." The country maintains a negative outlook.

#### USD Monthly Income Fund

US yields saw some improvement towards the end of 2015, with the benchmark 10-year US Treasury yield moving from 2.04% to 2.27% over the fourth quarter. Markets, however, reversed course in 2016, sending yields to depressed levels. The 10 year dipped to 1.77% by the end of March 2016 on renewed fears of a global recession.

The end of 2015 saw the US Federal Reserve increase its benchmark interest rate by 25 basis points, suggesting that the US economy was positioned well enough to withstand a rate hike. This was seen as a significant event as it was the first rate hike in nearly a decade. However, the euphoria of this event was short-lived as 2016 had a rocky start. Investor sentiment turned quickly at the start of the year, as the risk of a global recession increased. This sent yields as low as 1.66% by mid-February. This was on the back of continued anemic global economic growth. Support from various central banks of the world was able to stem these declines and pacify investor concerns. Appetite for risk assets returned, bringing some stability to markets and pushing yields up. Despite this low interest rate environment, the USD Monthly Income Fund has been able to maintain a competitive payout rate of 1.20%. Over the six month period, the Fund's net assets have increased by 8.96% to US\$104.1 million.

#### Pan Caribbean Balanced Fund

Local equities continue to face pressure as the local economy remains in a quandary. Low oil and gas prices, as well as decreased production volumes, have continued to be a plague to domestic growth, resulting in a 2.0% contraction in real GDP for 2015 as per CBTT estimates. It is anticipated that 2016's performance may be even more dismal, with estimates ranging from -2.0% to -2.50%. This poor economic performance has translated into weak stock performance, with the TT Composite Index dropping 1.26% for the six months ending March 2016. It is within this context that the Investment Manager has embarked on a strategy of seeking stocks with stable cash flows and dividends to provide a buffer against economic volatility.

The Pan Caribbean Balanced Fund continues to offer measured exposure to regional equity through its mix of fixed income and equity investments. Over the six month period, the Fund has a negative return of 2.80% and its net assets have decreased by 7.14% to TT\$18.1 million.

#### Emerging Markets Bond Fund

For the six months ending March 2016, emerging market debt initially came under pressure as falling commodity prices and concerns over global growth led to a "risk-off" environment. However, a rebound in asset prices at the end of the first quarter of 2016 spurred on by central bank intervention as well as a weaker US dollar, gave emerging market bonds a boost.

At the beginning of the period, emerging market bonds came under some stress as the continued lackluster growth from China and weak growth from Europe and Japan weighed heavily on investors' minds. The softness in commodity prices was also cause for concern given the heavy reliance on these prices by emerging markets. However, towards the end of the first quarter of 2016, some relief returned to markets. Dovish comments from the Fed, as well as other central banks remaining loose on monetary policy, helped to push up emerging market debt prices. Over the six month period, the Fund generated a positive return of 3.26% and its net assets have increased by 3.50% to US\$0.8 million.

### INTERNATIONAL SERIES OF MUTUAL FUNDS

#### North American Equity Fund

US markets saw quite a bit of volatility over the six months ending March 2016. Stocks in the US made strong gains over the last quarter of 2015, coming off the heels of a sell-off witnessed in the previous months. This return to risk led to an outperformance of growth over value stocks, with the healthcare and technology sectors posting strong gains over the quarter. However, the start of 2016 saw markets nosedive as renewed concerns of a global recession and relatively weak economic data prompted a flight to safety, with defensive sectors performing well. Comments by the US Federal Reserve on delaying rate hikes, as well as actions and comments by other central banks in response to these events, provided support to stocks, and helped to return stability to equity markets.

<sup>1</sup> All returns quoted for Mutual Funds refer to class 'A' units and are net of all expenses.

The North American Equity Fund generated a positive return of 5.14% over the six month period. It's net assets increased by 9.65% to US\$3.0 million.

### **European Equity Fund**

European markets followed a similar fate as their North American counterparts. The fourth quarter of 2015 saw investor sentiment return, with a renewed appetite for risk assets. As such, equities posted gains, with the Euro Stoxx 600, a broad-based index for the performance of European markets, gaining 2.62% on a dollar-adjusted basis. However, expectations of further monetary policy easing by the European Central Bank (ECB) in December, following soft inflation data, were not met as the ECB only extended the length of its bond purchasing programme, without increasing monthly purchases. In response to this, as well as slow global economic growth, European equities fell drastically at the beginning of 2016. Equity markets saw a broad sell-off as investors sought the protection of safe-haven assets. However, comments by the Fed, as well as additional stimulus from the ECB in the form of increasing its bond buying programme by €20 billion a month (from €60 billion to €80 billion) and widening the scope of the bonds it purchases under the programme, helped to push up the prices of risk assets.

The European Equity Fund generated a negative return of 1.79% over the six month period. It's net assets decreased by 3.77% to US\$1.9 million.

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

After the turbulence seen in the third quarter of 2015, Asian markets saw some reprieve as equity markets rebounded in the following quarter. Although economic data was mixed, Japanese equities posted strong gains over the quarter. Chinese markets also posted gains, following an interest rate cut by the People's Bank of China (PBoC). This was done in an attempt to spur economic growth and investment. However, as with other markets, the beginning of 2016 saw a broad based sell-off as investors became increasingly concerned with the pace of global growth. This led to significant declines in equities. In response to these events, various central banks of the region announced further monetary stimulus. The Bank of Japan (BoJ) took interest rates into negative territory and PBoC cut its reserve ratio. Whilst these actions were able to somewhat arrest declines, Asian equities were still negatively impacted.

The Asia-Pacific Rim Equity Fund generated a positive return of 2.15% over the six month period. It's net assets decreased by 2.06% to US\$1.7 million.

### **BRIC Equity Fund**

The BRIC economies continued to face headwinds over the six month period ending March 2016. Relatively soft commodity prices and political woes continued to be a burden to the Brazilian economy, with the country being downgraded to non-investment grade by S&P in September 2015. Brazilian equities, however, rebounded in 2016 as hopes of political change boosted investor sentiment. Russian markets settled after being in the spotlight for its involvement in the annexation of Crimea and the economic sanctions placed on it. The rebound in oil prices towards the latter part of the first quarter of 2016 also provided support to these markets. The slow pace of economic reforms in India continues to be a challenge to the country's growth, with equity markets remaining

relatively flat. Chinese markets also faced challenges, given slowing economic growth. However, actions from the PBoC helped investor sentiment and supported equity markets.

The BRIC Equity Fund generated a negative return of 0.68% over the six month period. Its net assets decreased by 4.14% to US\$2.9 million.

### **New Economy Equity Fund**

Given the volatility seen in the markets over the six month period ending March 2016, the New Economy Equity Fund's focus of investing in low-volatility assets served its unitholders well. Equity markets in general saw a rebound in the last quarter of 2015, as sentiment returned for risk assets following the sell-offs seen in the previous quarter. However, following the Fed's first rate hike in almost a decade, 2016 began on shaky ground. Investors weighed the possibility of a global recession as weak economic data for developed and emerging markets turned sentiment towards safe-haven assets, namely investment grade government bonds. In response to the volatility, comments and actions by the Fed and other central banks provided support to risk assets and brought some calm to equity markets.

The New Economy Equity Fund generated a positive return of 5.41% over the six month period. Its net assets increased by 6.61% to US\$1.5 million.

### **Global Bond Fund**

Despite the Fed raising its policy rate, bond yields generally fell, with the US 10 year yield dropping from 2.04% to 1.77% over the six month period. The drop in yields suggests investors' preference for safe-haven assets given the volatility seen in prices of riskier assets. Given the Investment Manager's preference for shorter dated investments as interest rate hikes are expected, this price appreciation was moderately felt. Also, the general volatility in the market resulted in the expansion of some credit spreads, therefore adversely affecting returns.

The Global Bond Fund generated a negative return of 0.63% over the six month period. Its net assets decreased by 1.58% to US\$1.3 million.

## **THE GLOBAL FUND SOLUTION**

### **Conservative Fund**

This Fund is tailored to the risk-averse investor; as such the target asset mix of the Fund will be focused mainly on investments in fixed income securities. During the review period, the Fund posted a negative return of 0.29%. Over the six month period, the Fund's net assets have decreased by 6.04% to US\$1.0 million.

### **Moderate Fund**

This Fund is tailored to the average investor who prefers a balanced approach to risk; as such the target asset mix of the Fund will be a balance of both fixed income and equity securities. During the review period, the Fund posted a positive return of 1.14%. Over the six month period, the Fund's net assets have decreased by 2.34% to US\$1.2 million.

### **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 will be focused mainly on investments in equity securities. During the review period, the Fund posted a positive return of 2.38%. Over the six month period, the Fund's net assets have decreased by 14.11% to US\$2.6 million.

Guardian Group Trust 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 Group Trust Limited Series of Mutual Funds and Global Fund Solution and we look forward to serving you in the future.

Regards,

A handwritten signature in black ink, appearing to read "Brent Ford", with a period at the end.

Brent Ford  
Managing Director  
Guardian Group Trust Limited

**SUMMARY OF FUNDS**  
PERFORMANCE

Fund	Class	NAV per unit 30-Sept-15	NAV per unit 31-Mar-16	Holding Period 6 Month Return	Fund Size (Net Assets)
<b>Caribbean Series of Mutual Funds</b>					
TTD Monthly Income Fund	A	TT\$10.00	TT\$10.00	1.40% <sup>1</sup>	TT\$654.5 M
USD Monthly Income Fund	A	US\$10.00	US\$10.00	1.20% <sup>1</sup>	US\$104.1 M
Pan Caribbean Balanced Fund	A/B	TT\$10.70	TT\$10.40	-2.80%	TT\$18.1M
Pan Caribbean Balanced Fund	C	TT\$11.37	TT\$11.09	-2.46%	
Emerging Market Bond Fund	A/B	US\$8.58	US\$8.86	3.26%	US\$0.8 M
Emerging Market Bond Fund	C	US\$9.33	US\$9.69	3.86%	
<b>International Series of Mutual Funds</b>					
North American Equity Fund	A/B	US\$ 11.87	US\$ 12.48	5.14%	US\$3.0 M
North American Equity Fund	C	US\$ 12.79	US\$ 13.50	5.55%	
European Equity Fund	A/B	US\$ 8.94	US\$ 8.78	-1.79%	US\$1.9 M
European Equity Fund	C	US\$ 10.05	US\$ 9.90	-1.49%	
Asia-Pacific Rim Equity Fund	A/B	US\$ 8.37	US\$ 8.55	2.15%	US\$1.7 M
Asia-Pacific Rim Equity Fund	C	US\$ 9.10	US\$ 9.33	2.53%	
BRIC Equity Fund	A/B	US\$ 7.34	US\$ 7.29	-0.68%	US\$2.9 M
BRIC Equity Fund	C	US\$ 8.00	US\$ 7.97	-0.38%	
New Economy Fund	A/B	US\$ 9.80	US\$ 10.33	5.41%	US\$1.5 M
New Economy Fund	C	US\$ 11.01	US\$ 11.65	5.81%	
Global Bond Fund	A/B	US\$ 9.54	US\$ 9.48	-0.63%	US\$1.3 M
Global Bond Fund	C	US\$ 10.67	US\$ 10.64	-0.28%	
<b>Global Fund Solution</b>					
Conservative Fund	A/B	US\$ 10.41	US\$ 10.38	-0.29%	US\$1.0 M
Moderate Fund	A/B	US\$ 10.53	US\$ 10.65	1.14%	US\$1.2 M
Aggressive Fund	A/B	US\$ 10.94	US\$ 11.20	2.38%	US\$2.6 M

<sup>1</sup> 12 month historical return as of 31-Mar-16.

**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 6-Month period, the value of the TTD Monthly Income Fund decreased by 2.83% to TT\$ 654.5 million.

PERFORMANCE SUMMARY

<b>Return (Nominal)</b> 12-Month Historical	<b>As at March 31, 2016</b> 1.40%
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PORTFOLIO SUMMARY

<b>Asset Mix</b>	<b>Portfolio %</b>
Corporate Bonds\Structured Products	28.26%
Cash\Money Market	23.15%
Short-term Investments	20.24%
T&T Government Bonds	16.26%
Regional & International Bonds USD	12.09%
	<b>100.00%</b>
<b>Country Mix</b>	<b>Portfolio %</b>
Trinidad & Tobago	93.19%
United States of America	3.20%
Costa Rica	0.42%
Dominican Republic	0.24%
Other	2.95%
	<b>100.00%</b>
<b>Currency Mix</b>	<b>Portfolio %</b>
TTD	81.55%
USD	18.45%
	<b>100.00%</b>

Over the 6 month period, the Fund’s Management Expense Ratio was 1.07%.

The Fund’s Management Expense Ratio reflects the Fund’s management fee and operating expenses as a percentage of fund size.

**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 6 month period, the fund value of the USD Monthly Income Fund increased by 8.96% to US\$ 104.1 million.

PERFORMANCE SUMMARY

<b>Return (Nominal)</b> 12-Month Historical	<b>As at March 31, 2016</b> 1.20%
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PORTFOLIO SUMMARY

<b>Asset Mix</b>	<b>Portfolio %</b>
Bonds	70.89%
Cash\ Short Term	29.11%
	<b>100.00%</b>
<b>Country Mix</b>	<b>Portfolio %</b>
Trinidad & Tobago	65.91%
United States of America	16.57%
Mexico	3.18%
Dominican Republic	2.67%
Bahamas	2.60%
Barbados	1.00%
Jamaica	0.86%
Other	7.22%
	<b>100.00%</b>
<b>Currency Mix</b>	<b>Portfolio %</b>
USD	99.85%
TTD	0.15%
	<b>100.00%</b>

Over the 6 month period, the Fund’s Management Expense Ratio was 1.16%.

The Fund’s Management Expense Ratio reflects the Fund’s management fee and operating expenses as a percentage of fund size.

## 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 March 2016, the fund value of the Pan Caribbean Balanced Fund decreased by 7.14% to TT\$ 18.1 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

Class	Net Asset Value September 30, 2015	Net Asset Value March 31, 2016	Holding Period Return
A/B	TT\$10.70	TT\$10.40	-2.80%
C	TT\$11.37	TT\$11.09	-2.46%

Fund Inception: November 30, 2005

### PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	58.24%
Fixed Income	27.92%
Short-term Investments/Money Market	13.84%
	<b>100.00%</b>

Country Mix	Portfolio %
Trinidad & Tobago	66.48%
US	21.24%
Barbados	5.65%
Dutch Caribbean	3.64%
Other	2.99%
	<b>100.00%</b>

Currency Mix	Portfolio %
TTD	72.13%
USD	27.87%
	<b>100.00%</b>

### Top 5 Holdings

	Portfolio %
SCOTIABANK TRINIDAD & TOBAGO LTD	8.40%
REPUBLIC FINANCIAL HOLDINGS LTD	6.83%
MASSY HOLDINGS LTD	5.77%
FIRST CARIBBEAN INTERNATIONAL BANK LTD	5.65%
ANSA MCAL LTD	5.57%

Over the 6 month period, the Fund's Management Expense Ratio was 0.98%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

## 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 March 31, 2016, the fund value of the Emerging Market Bond Fund stood at US\$0.85 million, an increase of 3.5% over the 6 month period.

### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

Class	Net Asset Value September 30, 2015	Net Asset Value March 31, 2016	Holding Period Return
A/B	US\$8.58	US\$8.86	3.26%
C	US\$9.33	US\$9.69	3.86%

Fund Inception: December 3, 2007



PORTFOLIO SUMMARY

**Country Mix**

Mexico	9.60%
U.S.	6.49%
Indonesia	6.13%
Turkey	4.28%
Russia	4.09%
Cash	3.63%
Hungary	3.20%
Philippines	2.31%
Venezuela	2.69%
Other Emerging Markets	57.59%
	<b>100.00%</b>

**Top 10 Holdings**

SAGICOR BOND DUE 2022	5.48%
CASH	3.64%
GOVERNMENT OF RUSSIA BOND DUE 2022	1.98%
GOVERNMENT OF MEXICO BOND DUE 2022	1.02%
GOVERNMENT OF RUSSIA BOND DUE 2023	0.81%
GOVERNMENT OF MEXICO BOND DUE 2023	0.76%
PDSVA BOND DUE 2026	0.76%
FEDERAL HOME LOAN DISCOUNT NOTE	0.62%
REPUBLIC OF PHILIPPINES BOND DUE 2030	0.59%
ARGENTINA BOND DUE 2017	0.54%

Over the 6 month period, the Fund’s Management Expense Ratio was 1.17%.

The Fund’s Management Expense Ratio reflects the Fund’s management fee and operating expenses as a percentage of fund size.

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 6-Month period ended March 2016, the fund value of the North American Equity Fund increased by 9.65% to US\$3.0 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

Class	Net Asset Value September 30, 2015	Net Asset Value March 31, 2016	Holding Period Return
A/B	US\$11.87	US\$12.48	5.14%
C	US\$12.79	US\$13.50	5.55%

Fund Inception: December 1, 2005

PORTFOLIO SUMMARY

**Asset Mix**

Equities	82.97%
Short-term/ Cash	17.03%
	<b>100.00%</b>

**Country Mix**

US	80.78%
Other	2.19%
Short-term/ Cash	17.03%
	<b>100.00%</b>

**Sector Mix**

Technology	15.25%
Healthcare	12.67%
Financial Services	11.69%
Consumer Cyclical	9.24%
Industrials	9.04%
Consumer Defensive	8.84%
Energy	5.47%
Communication Services	3.82%
Utilities	2.78%
Basic Materials	2.22%
Real Estate	1.93%
Other	17.03%
	<b>100.00%</b>

**Stock Style Mix**

Large Growth	25.72%
Large Core	24.06%
Large Value	21.57%
Small/Mid-Cap Value	4.15%
Small/Mid-Cap Core	4.15%
Small/Mid-Cap Growth	2.49%
Other	17.86%
	<b>100.00%</b>

**Top 10 Holdings**

APPLE INC	2.62%
MICROSOFT CORP	1.86%
EXXON MOBIL CORPORATION	1.47%
AMAZON.COM INC	1.44%
JOHNSON & JOHNSON	1.29%
GENERAL ELECTRIC CO	1.24%
BERKSHIRE HATHAWAY INC B	1.14%
FACEBOOK INC A	1.11%
HOME DEPOT INC	1.08%
AT&T INC	1.04%

Over the 6 month period, the Fund's Management Expense Ratio was 1.09%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

**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.

**Portfolio %**

15.25%
12.67%
11.69%
9.24%
9.04%
8.84%
5.47%
3.82%
2.78%
2.22%
1.93%
17.03%
<b>100.00%</b>

**Portfolio %**

25.72%
24.06%
21.57%
4.15%
4.15%
2.49%
17.86%
<b>100.00%</b>

**Portfolio %**

2.62%
1.86%
1.47%
1.44%
1.29%
1.24%
1.14%
1.11%
1.08%
1.04%

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 6-Month period ended March 2016, the fund value of the European Equity Fund decreased by 3.77% to US\$1.9 million.

**PERFORMANCE SUMMARY**

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

<b>Class</b>	<b>Net Asset Value September 30, 2015</b>	<b>Net Asset Value March 31, 2016</b>	<b>Holding Period Return</b>
A/B	US\$8.94	US\$8.78	-1.79%
C	US\$10.05	US\$9.90	-1.49%

Fund Inception: December 1, 2005

**PORTFOLIO SUMMARY****Asset Mix**

Equities	89.00%
Cash	11.00%
	<b>100.00%</b>

**Country Mix**

U.K.	22.40%
France	14.29%
Germany	13.48%
Cash	11.00%
Switzerland	10.54%
Spain	5.52%
Netherlands	5.04%
Sweden	3.58%
Italy	3.00%
Other	11.15%
	<b>100.00%</b>

**Sector Mix**

Financial Services	15.43%
Consumer Defensive	14.01%
Industrials	11.72%
Consumer Cyclical	11.49%
Healthcare	11.35%
Basic Materials	6.59%
Energy	4.71%
Technology	4.60%
Communication Services	4.51%
Utilities	2.79%
Real Estate	1.80%
Other	11.00%
	<b>100.00%</b>

**Stock Style Mix**

Large Core	27.59%
Large Value	25.81%
Large Growth	21.36%
Small/Mid-Cap Core	4.45%
Small/Mid-Cap Growth	4.45%
Small/Mid-Cap Value	3.56%
Other	12.78%
	<b>100.00%</b>

**Top 10 Holdings**

NESTLE SA	2.03%
ANHEUSER-BUSCH INBEV SA	1.74%
ROCHE HOLDING AG	1.71%
SIEMENS AG	1.42%
NOVARTIS AG	1.42%
SANOFI SA	1.40%
UNILEVER NV DR	1.33%
HSBC HOLDINGS PLC	1.15%
BANCO SANTANDER SA	1.06%
TELEFONICA SA	1.01%

Over the 6 month period, the Fund's Management Expense Ratio was 1.18%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

**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 6-Month period ended March 2016, the fund value of the Asia-Pacific Rim Equity Fund decreased by 2.06% to US\$1.7 million.

**Portfolio %**

27.59%
25.81%
21.36%
4.45%
4.45%
3.56%
12.78%
<b>100.00%</b>

**Portfolio %**

2.03%
1.74%
1.71%
1.42%
1.42%
1.40%
1.33%
1.15%
1.06%
1.01%

**PERFORMANCE SUMMARY**

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

Class	Net Asset Value September 30, 2015	Net Asset Value March 31, 2016	Holding Period Return
A/B	US\$8.37	US\$8.55	2.15%
C	US\$9.10	US\$9.33	2.53%

Fund Inception: December 1, 2005

**PORTFOLIO SUMMARY****Asset Mix**

Equities	92.00%
Cash	8.00%
	<b>100.00%</b>

**Country Mix**

Japan	24.63%
China	13.60%
Taiwan	10.05%
Australia	9.60%
Cash	8.00%
Hong Kong	7.91%
South Korea	7.86%
India	7.80%
Indonesia	2.28%
Other	8.27%
	<b>100.00%</b>

**Sector Mix**

Financial Services	20.06%
Technology	19.08%
Consumer Cyclical	13.27%
Industrials	12.09%
Consumer Defensive	6.37%
Communication Services	5.17%
Healthcare	4.47%
Basic Materials	4.13%
Real Estate	4.07%
Energy	2.10%
Utilities	1.19%
Other	8.02%
	<b>100.00%</b>

**Stock Style Mix**

Large Growth	35.20%
Large Core	30.34%
Large Value	10.55%
Small/Mid-Cap Value	4.85%
Small/Mid-Cap Core	4.85%
Small/Mid-Cap Growth	1.21%
Other	12.98%
	<b>100.00%</b>

Over the 6 month period, the Fund's Management Expense Ratio was 1.21%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

**THE BRIC EQUITY FUND**

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 6-Month period ended March 2016, the fund value of the BRIC Equity Fund decreased by 4.14% to US\$2.9 million.

**PERFORMANCE SUMMARY**

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

<b>Class</b>	<b>Net Asset Value September 30, 2015</b>	<b>Net Asset Value March 31, 2016</b>	<b>Holding Period Return</b>
A/B	US\$7.34	US\$7.29	-0.68%
C	US\$8.00	US\$7.97	-0.38%

Fund Inception: August 4, 2006

**PORTFOLIO SUMMARY****Asset Mix**

Equities	86.93%
Cash	13.07%
	<b>100.00%</b>

**Country Mix**

China	33.26%
India	25.69%
Cash	13.07%
Brazil	9.65%
Hong Kong	8.95%
Russia	6.09%
Other	3.29%

**Sector Mix**

Financial Services	22.40%
Technology	15.23%
Energy	10.71%
Consumer Cyclical	7.83%
Consumer Defensive	6.18%
Communication Services	5.80%
Basic Materials	5.27%
Industrials	4.55%
Healthcare	3.50%
Utilities	3.29%
Real Estate	2.16%
Other	13.07%
	<b>100.00%</b>

**Stock Style Mix**

Large Value	31.29%
Large Growth	29.56%
Large Core	21.73%
Small/Mid-Cap Value	2.61%
Small/Mid-Cap Core	0.87%
Small/Mid-Cap Growth	0.87%
Other	13.07%
	<b>100.00%</b>

**Top 10 Holdings**

TENCENT HOLDINGS LTD	4.89%
CHINA MOBILE LTD	3.26%
INFOSYS LTD	2.69%
CHINA CONSTRUCTION BANK CORP	2.51%
RELIANCE INDUSTRIES LTD	2.23%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	1.90%
ALIBABA GROUP HOLDING LTD ADR	1.85%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.80%
BANK OF CHINA LTD.	1.54%
TATA CONSULTANCY SERVICES LTD	1.26%

Over the 6 month period, the Fund's Management Expense Ratio was 1.20%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

## THE NEW ECONOMY EQUITY 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.

Over the 6-Month period ended March 2016, the fund value of the New Economy Fund increased by 6.61% to US\$1.5 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

Class	Net Asset Value September 30, 2015	Net Asset Value March 31, 2016	Holding Period Return
A/B	US\$9.80	US\$10.33	5.41%
C	US\$11.01	US\$11.65	5.81%

Fund Inception: December 3, 2007

### PORTFOLIO SUMMARY

#### Country Mix

North America	72.43%
Cash	16.38%
U.K.	0.44%
Switzerland	0.20%
Other	10.55%
	<b>100.00%</b>

#### Sector Mix

Consumer Defensive	18.91%
Consumer Cyclical	12.04%
Technology	11.09%
Healthcare	10.51%
Financial Services	9.44%
Industrials	7.83%
Energy	4.07%
Communication Services	3.14%
Utilities	2.51%
Real Estate	2.29%
Basic Materials	1.79%
Other	16.38%
	<b>100.00%</b>

#### Stock Style Mix

Large Core	21.74%
Large Growth	21.74%
Large Value	20.91%
Small/Mid-Cap Value	7.53%
Small/Mid-Cap Core	6.69%
Small/Mid-Cap Growth	3.34%
Other	18.05%
	<b>100.00%</b>

#### Top 10 Holdings

PROCTER & GAMBLE CO	1.98%
APPLE INC	.67%
COCA-COLA CO	1.60%
PHILIP MORRIS INTERNATIONAL INC	1.52%
CVS HEALTH CORP	1.39%
MICROSOFT CORP	1.18%
WAL-MART STORES INC	1.08%
AMAZON.COM INC	1.04%
EXXON MOBIL CORPORATION	0.94%
ALTRIA GROUP INC	0.91%

Over the 6 month period, the Fund's Management Expense Ratio was 1.19%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

## 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.

Over the 6-Month period ended March 2016, the fund value of the Global Bond Fund decreased by 1.58% to US\$1.3 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

Class	Net Asset Value September 30, 2015	Net Asset Value March 31, 2016	Holding Period Return
A/B	US\$9.54	US\$9.48	-0.63%
C	US\$10.67	US\$10.64	-0.28%

Fund Inception: December 3, 2007

### PORTFOLIO SUMMARY

#### Country Mix

	Portfolio %
U.S.	9.61%
Cash	10.06%
Mexico	7.10%
South Korea	5.68%
Brazil	5.47%
U.K.	3.66%
Malaysia	3.24%
Poland	2.83%
Indonesia	2.50%
Other	19.84%
	<b>100.00%</b>

#### Top 10 Holdings

	Portfolio %
CASH	10.07%
US 5YR NOTE	9.13%
FANNIE MAE DUE 2016	2.40%
FANNIE MAE DUE 2016	1.95%
BRAZIL TREASURY NOTE DUE 2016	1.85%
US LONG BOND DUE 2016	1.61%
US 10YR NOTE	1.45%
US 2YR NOTE	1.13%
JAPAN 30 YR ISSUE DUE 2033	1.05%
FANNIE MAE DUE 2016	0.97%

Over the 6 month period, the Fund's Management Expense Ratio was 1.13%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

## 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 6-Month period ended March 2016, the fund value of the Conservative Fund decreased by 6.04% to US\$1.0 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

Class	Net Asset Value September 30, 2015	Net Asset Value March 31, 2016	Holding Period Return
A/B	US\$10.41	US\$10.38	-0.29%

Fund Inception: February 16, 2007

### PORTFOLIO SUMMARY

#### Asset Mix

	Portfolio %
Fixed Income	75.80%
Equity	24.20%
	<b>100.00%</b>

#### Country Mix

	Portfolio %
U.S.	36.87%
Trinidad and Tobago	7.99%
Cash	9.60%
Aruba	5.57%
South Africa	4.32%
Mexico	1.16%
U.K.	1.14%
Dominican Republic	0.95%
Bahamas	0.93%
Other	11.48%
	<b>100.00%</b>

### Top 5 Holdings

FATUM BOND DUE 2016	7.68%
GOTT BOND DUE 2027	5.69%
PETROTRIN BOND DUE 2019	4.47%
SOUTH AFRICA BOND DUE 2020	4.28%
GS CONTINGENT INCOME NOTE 2020	4.11%

Over the 6 month period, the Fund's Management Expense Ratio was 1.81%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

### 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 6-Month period ended March 2016, the fund value of the Moderate Fund decreased by 2.34% to US\$ 1.2 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

Class	Net Asset Value September 30, 2015	Net Asset Value March 31, 2016	Holding Period Return
A/B	US\$10.53	US\$10.65	1.14%

Fund Inception: February 16, 2007

#### PORTFOLIO SUMMARY

##### Asset Mix

Fixed Income	50.60%
Equity	49.40%
	<b>100.00%</b>

### Country Mix

U.S.	48.94%
Trinidad	10.84%
Cash	9.15%
Aruba	7.14%
South Africa	3.54%
U.K.	2.42%
France	1.89%
Germany	1.74%
Japan	1.22%
Other	13.13%
	<b>100.00%</b>

### Top 5 Holdings

FATUM BOND DUE 2016	7.69%
GS CONTINGENT INCOME NOTE 2020	4.97%
PETROTRIN BOND DUE 2019	4.69%
SOUTH AFRICA BOND DUE 2020	3.45%
MST CONTINGENT BOND DUE 2020	1.54%

Over the 6 month period, the Fund's Management Expense Ratio was 1.83%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.

### 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 6-Month period ended March 2016, the fund value of the Aggressive Fund decreased 14.1% to US\$2.6 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2015 to March 31, 2016.

Class	Net Asset Value September 30, 2015	Net Asset Value March 31, 2016	Holding Period Return
A/B	US\$10.94	US\$11.20	2.38%

Fund Inception: February 16, 2007

## PORTFOLIO SUMMARY

### Asset Mix

Equity	72.39%
Fixed Income	27.61%
	<b>100.00%</b>

### Country Mix

U.S.	58.58%
Cash	8.92%
Trinidad	5.05%
Aruba	4.94%
U.K.	3.06%
France	2.48%
Germany	2.30%
Switzerland	1.56%
Japan	1.44%
Other	11.67%
	<b>100.00%</b>

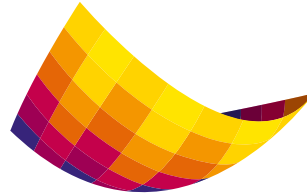
### Top 5 Holdings

PETROTRIN BOND DUE 2019	5.02%
FATUM BOND DUE 2016	4.94%
GS CONTINGENT INCOME NOTE 2020	3.94%
MST CONTINGENT BOND DUE 2020	1.98%
APPLE INC	1.69%

Over the 6 month period, the Fund's Management Expense Ratio was 1.87%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of fund size.





**Guardian Group**

Trust Services

**Mutual Funds**  
Financial Statements

## THE CARIBBEAN SERIES OF MUTUAL FUNDS

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

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

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

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

**THE TTD MONTHLY INCOME FUND  
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
 (Expressed in Trinidad & Tobago Dollars)

	Unitholders' capital \$	Retained earnings \$	Investment revaluation reserve \$	Total \$
<b>Unaudited six months ended 31 March 2016</b>				
Balance at beginning of period	616,931,344	24,923,576	31,754,220	673,609,140
Subscriptions	125,433,460	-	-	125,433,460
Redemptions	(130,276,412)	-	-	(130,276,412)
Profit for the period	-	8,195,515	-	8,195,515
Other comprehensive loss for the period	-	-	(18,163,578)	(18,163,578)
Distributions to unitholders	<u>-</u>	<u>(4,283,347)</u>	<u>-</u>	<u>(4,283,347)</u>
Balance at end of period	<u>612,088,392</u>	<u>28,835,744</u>	<u>13,590,642</u>	<u>654,514,778</u>

**Unaudited Six Months Ended 31 March 2015**

Balance at beginning of the period (restated)	575,148,172	24,814,290	49,740,209	649,702,671
Subscriptions	87,156,726	-	-	87,156,726
Redemptions	(81,794,463)	-	-	(81,794,463)
Loss for the period	-	(735,239)	-	(735,239)
Other comprehensive loss for the period	-	-	(11,727,721)	(11,727,721)
Distributions to unitholders	<u>-</u>	<u>(4,019,930)</u>	<u>-</u>	<u>(4,019,930)</u>
Balance at end of the period	<u>580,510,435</u>	<u>20,059,121</u>	<u>38,012,488</u>	<u>638,582,044</u>

**Audited year ended 30 September 2015**

Balance at beginning of year (restated)	575,148,172	24,814,290	49,740,209	649,702,671
Subscriptions	193,437,341	-	-	193,437,341
Redemptions	(151,654,169)	-	-	(151,654,169)
Profit for the year	-	8,357,771	-	8,357,771
Other comprehensive loss for the year	-	-	(17,985,989)	(17,985,989)
Distributions to unitholders	<u>-</u>	<u>(8,248,485)</u>	<u>-</u>	<u>(8,248,485)</u>
Balance at end of year	<u>616,931,344</u>	<u>24,923,576</u>	<u>31,754,220</u>	<u>673,609,140</u>

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

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

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

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

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

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

**THE USD MONTHLY INCOME FUND  
 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
 (Expressed in United States Dollars)**

	Unitholders' capital \$	Retained earnings \$	Investment revaluation reserve \$	Total \$
<b>Unaudited six months ended 31 March 2016</b>				
Balance at beginning of period	83,080,264	7,686,569	4,764,117	95,530,950
Subscriptions	13,588,197	-	-	13,588,197
Redemptions	(4,401,110)	-	-	(4,401,110)
Profit for the period	-	1,204,299	-	1,204,299
Other comprehensive loss for the period	-	-	(1,305,051)	(1,305,051)
Distributions to unitholders	-	(524,819)	-	(524,819)
Balance at end of period	<u>92,267,351</u>	<u>8,366,049</u>	<u>3,459,066</u>	<u>104,092,466</u>
<b>Unaudited Six Months Ended 31 March 2015</b>				
Balance at beginning of period	84,379,432	6,362,664	7,065,930	97,808,026
Subscriptions	6,637,719	-	-	6,637,719
Redemptions	(8,817,013)	-	-	(8,817,013)
Profit for the period	-	1,061,474	-	1,061,474
Distributions to unitholders	-	(489,434)	-	(489,434)
Other comprehensive loss for the period	-	-	(1,116,163)	(1,116,163)
Balance at end of period	<u>82,200,138</u>	<u>6,934,704</u>	<u>5,949,767</u>	<u>95,084,609</u>
<b>Audited 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>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## THE INTERNATIONAL SERIES OF MUTUAL FUNDS

**STATEMENTS OF FINANCIAL POSITION**  
 (Expressed in United States Dollars)

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

Audited as at 30 September 2015	North American Equity Fund \$	The European Equity Fund \$	Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<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	416,381	331,895	177,916	478,771	216,358	104,765
<b>Total assets</b>	<b>2,731,655</b>	<b>1,953,753</b>	<b>1,707,624</b>	<b>3,011,769</b>	<b>1,442,082</b>	<b>1,297,899</b>
<b>Liabilities</b>						
Management fees payable	(6,217)	(4,446)	(3,889)	(6,761)	(3,144)	(2,945)
Payables and accruals	(3,123)	(2,581)	(2,487)	(4,924)	(56,778)	(1,561)
<b>Total liabilities</b>	<b>(9,340)</b>	<b>(7,027)</b>	<b>(6,376)</b>	<b>(11,685)</b>	<b>(59,922)</b>	<b>(4,506)</b>
<b>Net assets attributable to unitholders</b>	<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>
<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)	767,166	166,469	(25,033)	(73,333)	214,284	27,972
	2,722,315	1,946,726	1,701,248	3,000,084	1,382,160	1,293,393

## THE INTERNATIONAL SERIES OF MUTUAL FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME**  
 (Expressed in United States Dollars)

Unaudited for the six month period ended 31 March 2016	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>Profit or loss:</b>						
<b>Income</b>						
Interest income	155	88	151	50	459	--
Dividend income	24,789	34,604	29,182	41,596	14,243	9,639
Net realised gains/(losses) on disposal of financial assets available-for-sale	2,417	--	--	(1,539)	(11,732)	(6,746)
Net gains on derivative financial instruments	5,335	--	--	--	2,065	--
<b>Total Income</b>	<b>32,696</b>	<b>34,692</b>	<b>29,333</b>	<b>40,107</b>	<b>5,035</b>	<b>2,893</b>
<b>Expenses</b>						
Management fees	(29,064)	(20,632)	(17,730)	(31,975)	(15,789)	(13,220)
Other administrative expenses	(1,934)	(1,780)	(2,669)	(3,464)	(1,185)	(1,286)
Impairment of financial assets available-for-sale	--	--	(53,272)	(75,654)	(5,783)	(1,015)
<b>Total expenses</b>	<b>(30,998)</b>	<b>(22,412)</b>	<b>(73,671)</b>	<b>(111,093)</b>	<b>(22,757)</b>	<b>(15,521)</b>
<b>Profit/(Loss) before taxation</b>	<b>1,698</b>	<b>12,280</b>	<b>(44,338)</b>	<b>(70,986)</b>	<b>(17,722)</b>	<b>(12,628)</b>
<b>Taxation</b>						
Withholding tax	(7,437)	(6,916)	(7,199)	(12,479)	(4,273)	(2,892)
<b>(Loss)/profit for the period</b>	<b>(5,739)</b>	<b>5,364</b>	<b>(51,537)</b>	<b>(83,465)</b>	<b>(21,995)</b>	<b>(15,520)</b>
<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	156,423	(39,390)	88,522	62,456	100,357	9,243
<b>Other comprehensive income/(loss) for the period</b>	<b>156,423</b>	<b>(39,390)</b>	<b>88,522</b>	<b>62,456</b>	<b>100,357</b>	<b>9,243</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>150,684</b>	<b>(34,026)</b>	<b>36,985</b>	<b>(21,009)</b>	<b>78,362</b>	<b>(6,277)</b>
<b>Unaudited for the six month period ended 31 March 2015</b>						
<b>Profit or loss:</b>						
<b>Income</b>						
Interest income	158	952	176	164	469	15
Dividend income	26,733	21,198	82,145	56,782	14,164	12,081
Net realised gains/(losses) on disposal of financial assets available-for-sale	24,896	18,946	20,081	(102,306)	4,243	18,263
Net gains on derivative financial instruments	883	465	516	2,738	348	311
<b>Total Income</b>	<b>52,670</b>	<b>41,561</b>	<b>102,918</b>	<b>(42,622)</b>	<b>19,224</b>	<b>30,670</b>
<b>Expenses</b>						
Management fees	(29,263)	(23,549)	(20,773)	(42,160)	(15,379)	(14,442)
Other administrative expenses	(1,986)	(2,179)	(3,039)	(4,258)	(1,246)	(1,353)
Impairment of financial assets available-for-sale	--	--	--	(122,627)	--	(1,310)
<b>Total Expenses</b>	<b>(31,249)</b>	<b>(25,728)</b>	<b>(23,812)</b>	<b>(169,045)</b>	<b>(16,625)</b>	<b>(17,105)</b>
<b>Profit/(Loss) Before Taxation</b>	<b>21,421</b>	<b>15,833</b>	<b>79,106</b>	<b>(211,667)</b>	<b>2,599</b>	<b>13,565</b>
<b>Taxation</b>						
Withholding tax	(8,020)	(6,359)	(2,936)	(17,034)	(4,249)	(3,619)
<b>Profit/(Loss) For The Period</b>	<b>13,401</b>	<b>9,474</b>	<b>76,170</b>	<b>(228,701)</b>	<b>(1,650)</b>	<b>9,946</b>
<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	102,596	(34,781)	(17,900)	94,921	54,745	(1,520)
<b>Other Comprehensive Income/(Loss) For The Period</b>	<b>102,596</b>	<b>(34,781)</b>	<b>(17,900)</b>	<b>94,921</b>	<b>54,745</b>	<b>(1,520)</b>
<b>Total Comprehensive Income/(Loss) For The Period</b>	<b>115,997</b>	<b>(25,307)</b>	<b>58,270</b>	<b>(133,780)</b>	<b>53,095</b>	<b>8,426</b>

## THE INTERNATIONAL SERIES OF MUTUAL FUNDS

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

Audited for the year ended 30 September 2015	North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	The New Economy Equity Fund \$	Global Bond Fund \$
<b>Profit or loss:</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>	<u>209,883</u>	<u>290,258</u>	<u>209,935</u>	<u>68,348</u>	<u>155,025</u>	<u>75,118</u>
<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>	<u>(66,404)</u>	<u>(52,998)</u>	<u>(49,544)</u>	<u>(450,076)</u>	<u>(35,114)</u>	<u>(33,826)</u>
<b>Profit/(loss) before taxation</b>	143,479	237,260	160,391	(381,728)	119,911	41,292
<b>Taxation</b>						
Withholding tax	(15,482)	(19,009)	(5,004)	(27,135)	(8,353)	(6,060)
<b>Profit/(loss) for the year</b>	<u>127,997</u>	<u>218,251</u>	<u>155,387</u>	<u>(408,863)</u>	<u>111,558</u>	<u>35,232</u>
<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	(212,330)	(441,680)	(438,623)	(246,908)	(157,944)	(123,738)
<b>Other comprehensive loss for the year</b>	<u>(212,330)</u>	<u>(441,680)</u>	<u>(438,623)</u>	<u>(246,908)</u>	<u>(157,944)</u>	<u>(123,738)</u>
<b>Total comprehensive loss for the year</b>	<u>(84,333)</u>	<u>(223,429)</u>	<u>(283,236)</u>	<u>(655,771)</u>	<u>(46,386)</u>	<u>(88,506)</u>

## THE INTERNATIONAL SERIES OF MUTUAL FUNDS

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

	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>Unaudited six months ended 31 March 2016</b>						
Balance at beginning of period	2,722,315	1,946,726	1,701,248	3,000,084	1,382,160	1,293,393
Subscriptions	200,395	69,052	47,199	60,790	91,608	13,542
Redemptions	(88,414)	(114,506)	(117,029)	(160,608)	(76,785)	(30,072)
(Loss)/profit for the period	(5,739)	5,364	(51,537)	(83,465)	(21,995)	(15,520)
Other comprehensive income/(loss) for the period	156,423	(39,390)	88,522	62,456	100,357	9,243
Balance at end of period	<u>2,984,980</u>	<u>1,867,246</u>	<u>1,668,403</u>	<u>2,879,257</u>	<u>1,475,345</u>	<u>1,270,586</u>
<b>Unaudited six months Ended 31 March 2015</b>						
Balance at beginning of period	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356
Subscriptions	92,245	23,504	58,482	67,751	134,278	29,831
Redemptions	(68,024)	(88,157)	(125,280)	(317,903)	(22,850)	(37,163)
Profit/(loss) for the period	13,401	9,474	76,170	(228,701)	(1,650)	9,946
Other comprehensive income/(loss) for the period	102,596	(34,781)	(17,900)	94,921	54,745	(1,520)
Balance at end of period	<u>2,981,129</u>	<u>2,232,746</u>	<u>2,048,523</u>	<u>3,664,441</u>	<u>1,453,531</u>	<u>1,381,450</u>
<b>Audited 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	<u>2,722,315</u>	<u>1,946,726</u>	<u>1,701,248</u>	<u>3,000,084</u>	<u>1,382,160</u>	<u>1,293,393</u>

## THE INTERNATIONAL SERIES OF MUTUAL FUNDS

**STATEMENTS OF CASH FLOWS**  
 (Expressed in United States Dollars)

Unaudited six months Period ended 31 March 2016	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>Cash flows from operating activities</b>						
Profit/(loss) before taxation	1,698	12,280	(44,338)	(70,986)	(17,722)	(12,628)
Adjustments for:						
Impairment of financial assets available-for-sale	-	-	53,272	75,654	5,783	1,015
Net realised (gains)/losses on disposal of financial assets available-for-sale	(2,417)	--	--	1,539	11,732	6,746
Net gains on derivative financial instruments	(5,335)	--	--	--	(2,065)	--
<b>Net operating (loss)/profit before working capital changes</b>	(6,054)	12,280	8,934	6,207	(2,272)	(4,867)
Purchase of financial assets available-for-sale	(181,458)	(103,411)	(150)	(88,436)	(87,913)	--
Proceeds on disposal of financial assets available-for-sale	141,746	--	--	88,099	80,232	48,139
Net purchases and settlement of derivative financial instruments	5,335	--	--	--	2,065	--
Increase in interest receivable (Increase)/decrease in other receivables	(1)	--	-	(1)	(3)	-
Increase/(decrease) in payables	88,965	(924)	(892)	(1,367)	(11,190)	(603)
Withholding tax paid	(7,437)	(6,916)	(7,199)	(12,479)	(4,273)	(2,892)
<b>Cash generated from/ (used in) operating activities</b>	<u>41,081</u>	<u>(94,781)</u>	<u>649</u>	<u>(7,948)</u>	<u>(23,257)</u>	<u>39,729</u>
<b>Cash flows from financing activities</b>						
Subscriptions	200,395	69,052	47,199	60,790	91,608	13,542
Redemptions	(88,414)	(114,506)	(117,029)	(160,608)	(76,785)	(30,072)
<b>Net cash (used in)/generated from financing activities</b>	<u>111,981</u>	<u>(45,454)</u>	<u>(69,830)</u>	<u>(99,818)</u>	<u>14,823</u>	<u>(16,530)</u>
<b>Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period</b>	416,381	331,895	177,916	478,771	216,358	104,765
<b>Cash and cash equivalents at end of period</b>	<u>569,443</u>	<u>191,660</u>	<u>108,735</u>	<u>371,005</u>	<u>207,924</u>	<u>127,964</u>
<b>Supplemental information:</b>						
Interest received	154	88	151	49	456	--
Dividends received	24,789	34,604	29,182	41,596	14,243	9,639
<b>Audited year ended 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

## THE INTERNATIONAL SERIES OF MUTUAL FUNDS

## STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars) - Continued

Audited year ended 30 September 2015	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Net purchases and settlement of derivative financial instruments	4,886	465	516	2,738	1,927	311
Decrease in interest receivable (Increase)/decrease in other receivables	-	163	-	-	42	-
Increase/(decrease) in payables	(195)	(4,185)	492	956	(1,290)	353
Withholding tax paid	2,023	513	425	(165,316)	(47,028)	(26,973)
	(15,482)	(19,009)	(5,004)	(27,135)	(8,353)	(6,060)
<b>Cash generated from/ (used in) operating activities</b>	<b>158,430</b>	<b>444,695</b>	<b>134,052</b>	<b>425,838</b>	<b>(33,962)</b>	<b>(6,817)</b>
<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>	<b>(34,263)</b>	<b>(152,551)</b>	<b>(72,567)</b>	<b>(392,518)</b>	<b>139,538</b>	<b>1,543</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>124,167</b>	<b>292,144</b>	<b>61,485</b>	<b>33,320</b>	<b>105,576</b>	<b>(5,274)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>292,214</b>	<b>39,751</b>	<b>116,431</b>	<b>445,451</b>	<b>110,782</b>	<b>110,039</b>
<b>Cash and cash equivalents at end of year</b>	<b>416,381</b>	<b>331,895</b>	<b>177,916</b>	<b>478,771</b>	<b>216,358</b>	<b>104,765</b>
<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

(Expressed in United States Dollars)

Unaudited as at 31 March 2016	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Assets</b>			
Financial assets available-for-sale	895,156	1,116,505	2,354,769
Other receivables	730	1,621	4,955
Cash and cash equivalents	94,113	110,639	225,607
<b>Total assets</b>	<b>989,999</b>	<b>1,228,765</b>	<b>2,585,331</b>
<b>Liabilities</b>			
Management fees payable	(2,913)	(3,544)	(7,603)
Payables and accruals	(1,289)	(1,597)	(3,805)
<b>Total liabilities</b>	<b>(4,202)</b>	<b>(5,141)</b>	<b>(11,408)</b>
<b>Net assets attributable to unitholders</b>	<b>985,797</b>	<b>1,223,624</b>	<b>2,573,923</b>
<b>Represented by:</b>			
Net assets attributable to unitholders (excluding investment revaluation reserve)	959,998	1,079,783	2,093,602
Investment revaluation reserve	25,799	143,841	480,321
	985,797	1,223,624	2,573,923
<b>Audited as at 30 September 2015</b>	<b>Conservative Fund \$</b>	<b>Moderate Fund \$</b>	<b>Aggressive Fund \$</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>	<b>1,053,050</b>	<b>1,275,457</b>	<b>2,990,601</b>
<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>	<b>(4,585)</b>	<b>(5,557)</b>	<b>(13,182)</b>
<b>Net assets attributable to unitholders</b>	<b>1,048,465</b>	<b>1,269,900</b>	<b>2,977,419</b>
<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

## THE GLOBAL FUND SOLUTION

## STATEMENTS OF COMPREHENSIVE INCOME

(Expressed in United States Dollars)

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

## THE GLOBAL FUND SOLUTION

## STATEMENTS OF COMPREHENSIVE INCOME

(Expressed in United States Dollars)

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



## THE GLOBAL FUND SOLUTION

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

Audited for the year ended 30 September 2015	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Profit or loss:</b>			
<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>	<u>29,404</u>	<u>66,839</u>	<u>279,116</u>
<b>Expenses</b>			
Management fees	(26,508)	(33,489)	(75,548)
Other administrative expenses	(1,790)	(2,428)	(5,106)
<b>Total expenses</b>	<u>(28,298)</u>	<u>(35,917)</u>	<u>(80,654)</u>
<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>	<u>(2,906)</u>	<u>23,672</u>	<u>180,645</u>
<b>Other comprehensive loss:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</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>	<u>(44,471)</u>	<u>(110,918)</u>	<u>(389,970)</u>
<b>Total comprehensive loss for the year</b>	<u>(47,377)</u>	<u>(87,246)</u>	<u>(209,325)</u>

## THE GLOBAL FUND SOLUTION

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

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

## THE GLOBAL FUND SOLUTION

**STATEMENTS OF CASH FLOWS**  
 (Expressed in United States Dollars)

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

**Audited for the year ended 30 September 2015**

Audited for the year ended 30 September 2015	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<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
Decrease/ (increase) in interest receivable	524	(34)	(237)
Increase in other receivables	(163)	(294)	(1,042)
Decrease in payables	(106,655)	(160,079)	(29,611)
Withholding tax paid	(4,012)	(7,250)	(17,817)
<b>Net cash generated from operating activities</b>	<u>28,287</u>	<u>68,192</u>	<u>213,993</u>
<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>	<u>(6,491)</u>	<u>(103,192)</u>	<u>13,191</u>
<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>	<u>141,920</u>	<u>141,548</u>	<u>406,623</u>
<b>Supplemental information:</b>			
Interest received	13,556	11,292	15,044
Dividend received	14,146	26,460	68,472