



The Caribbean Series of Mutual Funds The TTD Monthly Income Fund

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

	Unaudited 31 March 2015 \$	Audited 30 September 2014 \$
Assets		
Financial assets available-for-sale	542,365,929	600,057,318
Loans and other receivables	6,586,891	6,559,298
Cash and cash equivalents	<u>98,341,818</u>	<u>53,390,970</u>
Total Assets	<u>647,294,638</u>	<u>660,007,586</u>
Liabilities		
Management fees payable	(1,084,610)	(1,080,464)
Other Liabilities	<u>(1,546,895)</u>	<u>(3,143,362)</u>
Total Liabilities	<u>(2,631,505)</u>	<u>(4,223,826)</u>
Net Assets Attributable To Unitholders	<u>644,663,133</u>	<u>655,783,760</u>
Represented By:		
Unitholders' capital	580,510,435	575,148,172
Retained earnings	25,129,720	29,884,889
Investment revaluation reserve	<u>39,022,978</u>	<u>50,750,699</u>
	<u>644,663,133</u>	<u>655,783,760</u>

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

	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2014 \$
Profit or Loss:		
Income		
Interest income	6,862,780	24,461,669
Dividend income	148,435	253,033
Net realised (losses)/gains on disposal of financial assets available-for-sale	(714,587)	8,354,554
Net gains on derivative financial instruments	<u>11,886</u>	<u>37,144</u>
Total Income	<u>6,308,514</u>	<u>33,106,400</u>
Expenses		
Management fees	(6,505,598)	(12,858,775)
Other administrative expenses	<u>(484,213)</u>	<u>(924,250)</u>
Total Expenses	<u>(6,989,811)</u>	<u>(13,783,025)</u>
Profit (Loss)/Before Taxation	(681,297)	19,323,375
Taxation		
Withholding taxes	<u>(53,942)</u>	<u>(75,910)</u>
(Loss)/Profit For The Period/ Year	<u>(735,239)</u>	<u>19,247,465</u>
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value losses on financial assets available-for-sale	<u>(11,727,721)</u>	<u>(13,386,021)</u>
Other Comprehensive Loss For The Period/ Year	<u>(11,727,721)</u>	<u>(13,386,021)</u>
Total Comprehensive (Loss)/Income For The Period/ Year	<u>(12,462,960)</u>	<u>5,861,444</u>

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

	Unitholders' Capital \$	Retained Earnings \$	Investment Revaluation Reserve \$	Total \$
Unaudited Six Months Ended 31 March 2015				
Balance at beginning of the period	575,148,172	29,884,889	50,750,699	655,783,760
Subscriptions	87,156,726	--	--	87,156,726
Redemptions	(81,794,463)	--	--	(81,794,463)
Loss for the period	--	(735,239)	--	(735,239)
Distributions to unitholders	--	(4,019,930)	--	(4,019,930)
Other comprehensive loss for the period	--	--	(11,727,721)	(11,727,721)
Balance at end of the period	<u>580,510,435</u>	<u>25,129,720</u>	<u>39,022,978</u>	<u>644,663,133</u>
Audited Year Ended 30 September 2014				
Balance at beginning of year	536,852,318	19,197,392	64,136,720	620,186,430
Subscriptions	232,921,513	--	--	232,921,513
Redemptions	(194,625,659)	--	--	(194,625,659)
Profit for the year	--	19,247,465	--	19,247,465
Distributions to unitholders	--	(8,559,968)	--	(8,559,968)
Other comprehensive loss for the year	--	--	(13,386,021)	(13,386,021)
Balance at end of year	<u>575,148,172</u>	<u>29,884,889</u>	<u>50,750,699</u>	<u>655,783,760</u>

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

	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2014 \$
Cash Flows From Operating Activities		
(Loss)/Profit before taxation	(681,297)	19,323,375
Adjustments for:		
Amortisation of premiums on bonds	2,928,892	7,143,741
Net realised losses/(gains) on disposal of financial assets available-for-sale	714,587	(8,354,554)
Net gains on derivative financial instruments	<u>(11,886)</u>	<u>(37,144)</u>
Net Operating Income Before Working Capital Changes	2,950,296	18,075,418
Purchase of financial assets available-for-sale	(96,409,664)	(356,949,115)
Proceeds on disposal of financial assets available-for-sale	138,624,952	326,212,303
Net purchases and settlement of derivative financial instruments	11,886	37,144
Increase in other receivables	(27,593)	(771)
(Decrease)/Increase in other liabilities	(1,592,322)	2,610,942
Decrease/(Increase) in interest receivable	104,992	(6,822,504)
Withholding taxes paid	<u>(53,942)</u>	<u>(75,910)</u>
Cash Generated From /(Used In) Operating Activities	<u>43,608,515</u>	<u>(16,912,493)</u>
Cash Flows From Financing Activities		
Subscriptions	87,156,726	232,921,513
Redemptions	(81,794,463)	(194,625,659)
Distributions	<u>(4,019,930)</u>	<u>(8,559,968)</u>
Net Cash Generated From Financing Activities	<u>1,342,333</u>	<u>29,735,886</u>
Net Increase In Cash And Cash Equivalents	44,950,848	12,823,393
Cash And Cash Equivalents At Beginning Of Period/Year	<u>53,390,970</u>	<u>40,567,577</u>
Cash And Cash Equivalents At End Of Period/Year	<u>98,341,818</u>	<u>53,390,970</u>
Supplemental information:		
Interest received	6,967,682	17,639,165
Dividend received	148,435	253,033



The USD Monthly Income Fund

Statement Of Financial Position (Expressed in United States Dollars)

	Unaudited 31 March 2015 \$	Audited 30 September 2014 \$
Assets		
Financial assets available-for-sale	87,593,551	89,291,238
Loans and other receivables	1,965,857	1,961,233
Cash and cash equivalents	5,917,464	7,166,612
Total Assets	<u>95,476,872</u>	<u>98,419,083</u>
Liabilities		
Derivative financial liabilities	(65,500)	(67,484)
Management fees payable	(160,878)	(167,384)
Payables and accruals	(165,885)	(376,189)
Total Liabilities	<u>(392,263)</u>	<u>(611,057)</u>
Net Assets Attributable To Unitholders	<u>95,084,609</u>	<u>97,808,026</u>
Represented By		
Unitholders' capital	82,200,138	84,379,432
Retained earnings	6,934,704	6,362,664
Investment revaluation reserve	5,949,767	7,065,930
	<u>95,084,609</u>	<u>97,808,026</u>

Statement Of Comprehensive Income (Expressed in United States Dollars)

	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2014 \$
Profit Or Loss		
Income		
Interest income	2,267,505	4,515,370
Dividend income	25,096	43,288
Impairment of financial assets available-for-sale	(128,514)	(124,661)
Net realised losses on disposal of financial assets available-for-sale	(28,257)	(957,757)
Net gains on derivative financial instruments	2,022	6,108
Total Income	<u>2,137,852</u>	<u>3,482,348</u>
Expenses		
Management fees	(964,212)	(2,085,870)
Other administrative expenses	(103,902)	(240,229)
Total Expenses	<u>(1,068,114)</u>	<u>(2,326,099)</u>
Profit Before Taxation	1,069,738	1,156,249
Taxation		
Withholding taxes	(8,264)	(12,986)
Profit For The Period/Year	<u>1,061,474</u>	<u>1,143,263</u>
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value (losses)/gains on financial assets available-for-sale	(1,116,163)	1,712,496
Other Comprehensive (Loss)/Income For The Period/Year	<u>(1,116,163)</u>	<u>1,712,496</u>
Total Comprehensive (Loss)/Income For The Period/Year	<u>(54,689)</u>	<u>2,855,759</u>

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

	Unitholders' Capital \$	Retained Earnings \$	Investment Revaluation Reserve \$	Total \$
Unaudited Six Months Ended 31 March 2015				
Balance at beginning of period	84,379,432	6,362,664	7,065,930	97,808,026
Subscriptions	6,637,719	--	--	6,637,719
Redemptions	(8,817,013)	--	--	(8,817,013)
Profit for the period	--	1,061,474	--	1,061,474
Distributions to unitholders	--	(489,434)	--	(489,434)
Other comprehensive loss for the period	--	--	(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>
Audited Year Ended 30 September 2014				
Balance at beginning of year	94,541,823	6,398,322	5,353,434	106,293,579
Subscriptions	21,267,561	--	--	21,267,561
Redemptions	(31,429,952)	--	--	(31,429,952)
Profit for the year	--	1,143,263	--	1,143,263
Distributions to unitholders	--	(1,178,921)	--	(1,178,921)
Other comprehensive income for the year	--	--	1,712,496	1,712,496
Balance at end of year	<u>84,379,432</u>	<u>6,362,664</u>	<u>7,065,930</u>	<u>97,808,026</u>

Statement Of Cash Flows (Expressed in United States Dollars)

	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2014 \$
Cash Flows From Operating Activities		
Profit before taxation	1,069,738	1,156,249
Adjustments for:		
Impairment of financial assets available-for-sale	128,514	124,661
Amortisation of (discounts)/ premiums on bonds	(28,957)	29,191
Net realised losses on disposal of financial assets available-for-sale	28,257	957,757
Net gains on derivative financial instruments	(2,022)	(6,108)
Net Operating Income Before Working Capital Changes	1,195,530	2,261,750
Purchase of financial assets available-for-sale	(5,584,730)	(21,192,288)
Proceeds on disposal of financial assets available-for-sale	6,171,967	22,744,020
Net purchases and settlement of derivative financial instruments	38	(25,908)
Increase in other receivables	(282,124)	(13,561)
Increase in payables	60,689	235,978
Increase in interest receivable	(133,526)	(212,591)
Withholding taxes paid	(8,264)	(12,986)
Cash Generated From Operating Activities	<u>1,419,580</u>	<u>3,784,414</u>
Cash Flows From Financing Activities		
Subscriptions	6,637,719	21,267,561
Redemptions	(8,817,013)	(31,429,952)
Distributions	(489,434)	(1,178,921)
Net Cash Used In Financing Activities	<u>(2,668,728)</u>	<u>(11,341,312)</u>
Net Decrease In Cash And Cash Equivalents	(1,249,148)	(7,556,898)
Cash And Cash Equivalents At Beginning Of Period/Year	<u>7,166,612</u>	<u>14,723,510</u>
Cash And Cash Equivalents At End Of Period/Year	<u>5,917,464</u>	<u>7,166,612</u>
Supplemental information		
Interest received	2,133,979	4,302,779
Dividend received	28,096	43,288



The Pan Caribbean Balanced Fund

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

	Unaudited 31 March 2015 \$	Audited 30 September 2014 \$
Assets		
Financial assets available-for-sale	20,531,933	21,153,734
Other receivables	501,787	6,794
Cash and cash equivalents	281,901	2,114,465
Total Assets	<u>21,315,621</u>	<u>23,274,993</u>
Liabilities		
Management fees payable	(32,927)	(33,477)
Payables and accruals	(28,925)	(1,732,753)
Liabilities (excluding net assets attributable to unitholders)	<u>(61,852)</u>	<u>(1,766,230)</u>
Net Assets Attributable To Unitholders	<u>21,253,769</u>	<u>21,508,763</u>
Represented By:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	16,943,764	17,459,909
Investment revaluation reserve	4,310,005	4,048,854
	<u>21,253,769</u>	<u>21,508,763</u>

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

	Unaudited Six months Ended 31 March 2015 \$	Audited Year Ended 30 September 2014 \$
Profit or Loss:		
Income		
Interest income	125,840	246,360
Dividend income	233,102	402,130
Impairment of available-for-sale equity securities	--	(275,083)
Net realised losses on disposal of financial assets available-for-sale	(394,410)	(15,496)
Net gains on derivative financial instruments	2,401	90,160
Total Income	<u>(33,067)</u>	<u>448,071</u>
Expenses		
Management fees	(189,065)	(386,475)
Other administrative expenses	(14,454)	(23,411)
Total Expenses	<u>(203,519)</u>	<u>(409,886)</u>
(Loss)/Profit Before Taxation	<u>(236,586)</u>	<u>38,185</u>
Taxation		
Withholding taxes	(16,381)	(9,593)
(Loss)/Profit For The Period/Year	<u>(252,967)</u>	<u>28,592</u>
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value gains on financial assets available-for-sale	261,151	451,767
Other Comprehensive Income For The Period/Year	<u>261,151</u>	<u>451,767</u>
Total Comprehensive Income For The Period/Year	<u>8,184</u>	<u>480,359</u>

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

	Total \$
Unaudited Six Months Ended 31 March 2015	
Balance at beginning of period	21,508,763
Subscriptions	160,414
Redemptions	(423,592)
Loss for the period	(252,967)
Other comprehensive income for the period	261,151
Balance at end of period	<u>21,253,769</u>
Audited Year Ended 30 September 2014	
Balance at beginning of year	21,057,137
Subscriptions	622,193
Redemptions	(650,926)
Profit for the year	28,592
Other comprehensive income for the year	451,767
Balance at end of year	<u>21,508,763</u>

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

	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2014 \$
Cash Flows From Operating Activities		
(Loss)/Profit before taxation	(236,586)	38,185
Adjustments:		
Impairment of available-for-sale equity securities	--	275,083
Amortisation of premiums on bonds	140	5,177
Net realised losses on disposal of financial assets available-for-sale	394,410	15,496
Net gains on derivative financial instruments	(2,401)	(90,160)
Net Operating Income Before Working Capital Changes	<u>155,563</u>	<u>243,781</u>
Purchase of financial assets available-for-sale	(2,478,800)	(5,672,383)
Proceeds on disposal of financial assets available-for-sale	2,974,281	5,403,457
Net purchases and settlement of derivative financial instruments	2,401	90,160
(Decrease)/Increase in payables	(1,704,377)	1,716,916
Increase in other receivables	(494,994)	(6,208)
(Increase)/Decrease in interest receivable	(7,079)	6,080
Withholding taxes paid	(16,381)	(9,593)
Cash (Used In)/ Generated From Operating Activities	<u>(1,569,386)</u>	<u>1,772,210</u>
Cash Flows From Financing Activities		
Subscriptions	160,414	622,193
Redemptions	(423,592)	(650,926)
Net Cash Used In Financing Activities	<u>(263,178)</u>	<u>(28,733)</u>
Net (Decrease)/Increase In Cash And Cash Equivalents	<u>(1,832,564)</u>	<u>1,743,477</u>
Cash And Cash Equivalents At Beginning Of Period/Year	<u>2,114,465</u>	<u>370,988</u>
Cash And Cash Equivalents At End Of Period/Year	<u>281,901</u>	<u>2,114,465</u>
Supplemental information:		
Interest received	118,761	252,440
Dividends received	233,102	402,130



Emerging Markets Bond Fund

Statement Of Financial Position (Expressed in United States Dollars)

	Unaudited 31 March 2015 \$	Audited 30 September 2014 \$
Assets		
Financial assets available-for-sale	799,115	850,912
Other receivables	63	28
Cash and cash equivalents	62,858	81,686
Total Assets	<u>862,036</u>	<u>932,626</u>
Liabilities		
Management fees payable	(1,637)	(1,728)
Payables and accruals	(1,260)	(37,803)
Liabilities (excluding net assets attributable to unitholders)	<u>(2,897)</u>	<u>(39,531)</u>
Net Assets Attributable To Unitholders	<u>859,139</u>	<u>893,095</u>
Represented By:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	749,862	805,262
Investment revaluation reserve	109,277	87,833
	<u>859,139</u>	<u>893,095</u>

Statement Of Comprehensive Income (Expressed in United States Dollars)

	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2014 \$
Profit or Loss		
Income		
Interest income	8	70
Dividend income	10,454	20,147
Impairment of financial assets available-for-sale	(17,752)	(16,370)
Net realised losses on disposal of financial assets available-for-sale	(37,498)	(1,686)
Net gains on derivative financial instruments	195	822
Total Income	<u>(44,593)</u>	<u>2,983</u>
Expenses		
Management fees	(9,470)	(19,535)
Other administrative expenses	(685)	(1,212)
Total Expenses	<u>(10,155)</u>	<u>(20,747)</u>
Loss Before Taxation	(54,748)	(17,764)
Taxation		
Withholding taxes	(852)	(1,202)
Loss For The Period/Year	<u>(55,600)</u>	<u>(18,966)</u>
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net fair value gains on financial assets available-for-sale	21,444	39,429
Other Comprehensive Income For The Period/Year	<u>21,444</u>	<u>39,429</u>
Total Comprehensive (Loss)/Income For The Period/Year	<u>(34,156)</u>	<u>20,463</u>

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

	Total \$
Unaudited Six Months Ended 31 March 2015	
Balance at beginning of period	893,095
Subscriptions	200
Loss for the period	(55,600)
Other comprehensive income for the period	<u>21,444</u>
Balance at end of period	<u>859,139</u>
Audited Year Ended 30 September 2014	
Balance at beginning of year	877,615
Redemptions	(4,983)
Loss for the year	(18,966)
Other comprehensive income for the year	<u>39,429</u>
Balance at end of year	<u>893,095</u>

Statement Of Cash Flows (Expressed in United States Dollars)

	Unaudited Six Months Ended 31 March 2015 \$	Audited Year Ended 30 September 2014 \$
Cash Flows From Operating Activities		
Loss before taxation	(54,748)	(17,764)
Adjustments:		
Impairment of financial assets available-for-sale	17,752	16,370
Net realised losses on disposal of financial assets available-for-sale	37,498	1,686
Net gains on derivative financial instruments	(195)	(822)
Net Operating Income/(Loss) Before Working Capital Changes	307	(530)
Purchase of financial assets available-for-sale	(256,133)	(101,989)
Proceeds on disposal of financial assets available-for-sale	274,121	44,324
Net purchases and settlement of derivative financial liabilities	195	822
(Increase)/Decrease in other receivables	(35)	4
(Decrease)/Increase in payables	(36,631)	37,015
Withholding tax paid	(852)	(1,202)
Net Cash Used In Operating Activities	<u>(19,028)</u>	<u>(21,556)</u>
Cash Flows From Financing Activities		
Subscriptions	200	--
Redemptions	--	(4,983)
Net Cash Generated From/(Used In) Financing Activities	<u>200</u>	<u>(4,983)</u>
Net Decrease In Cash And Cash Equivalents	(18,828)	(26,539)
Cash And Cash Equivalents At Beginning Of Period/Year	<u>81,686</u>	<u>108,225</u>
Cash And Cash Equivalents At End Of Period/Year	<u>62,858</u>	<u>81,686</u>
Supplemental information		
Interest received	8	70
Dividends received	10,454	20,147



The International Series of Mutual Funds

Statements Of Financial Position (Expressed in United States Dollars)

Unaudited - 31 March 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 \$
Assets						
Financial assets						
available-for-sale	2,762,376	2,226,690	1,979,746	3,417,165	1,237,020	1,129,868
Other receivables	8,323	163	159	376	1,822	104
Cash and cash equivalents	219,647	13,309	75,405	260,077	219,304	255,954
Total Assets	2,990,346	2,240,162	2,055,310	3,677,618	1,458,146	1,385,926
Liabilities						
Management fees payable	(5,305)	(4,184)	(3,752)	(7,004)	(2,845)	(2,515)
Payables and accruals	(3,912)	(3,232)	(3,035)	(6,173)	(1,770)	(1,961)
Liabilities excluding net assets attributable to unitholders	(9,217)	(7,416)	(6,787)	(13,177)	(4,615)	(4,476)
Net Assets Attributable To Unitholders	2,981,129	2,232,746	2,048,523	3,664,441	1,453,531	1,381,450

Audited - 30 September 2014						
	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific-Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Assets						
Financial assets						
available-for-sale	2,548,035	2,289,306	1,945,986	3,778,707	1,283,688	1,301,381
Other receivables	7,979	162	585	1,215	1,489	415
Cash and cash equivalents	292,214	39,751	116,431	445,451	110,782	110,039
Total Assets	2,848,228	2,329,219	2,063,002	4,225,373	1,395,959	1,411,835
Liabilities						
Management fees payable	(5,068)	(4,437)	(3,932)	(8,305)	(2,541)	(2,538)
Payables and accruals	(2,249)	(2,076)	(2,019)	(168,695)	(104,410)	(28,941)
Liabilities excluding net assets attributable to unitholders	(7,317)	(6,513)	(5,951)	(177,000)	(106,951)	(31,479)
Net Assets Attributable To Unitholders	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356
Represented By:						
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,861,415	1,714,557	1,643,461	3,874,798	916,780	1,228,646
Investment revaluation reserve	979,496	608,149	413,590	173,575	372,228	151,710
	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356

Statements Of Comprehensive Income (Expressed in United States Dollars)

Unaudited - Six Months Ended 31 March 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 \$
Profit or Loss:						
Income						
Interest income	158	952	176	164	469	15
Dividend income	26,733	21,198	82,145	56,782	14,164	12,081
Impairment of financial assets available-for-sale	--	--	--	(122,627)	--	(1,310)
Net realised gains/(losses) on disposal of financial assets available-for-sale	24,896	18,946	20,081	(102,306)	4,243	18,263
Net gains on derivative financial instruments	883	465	516	2,738	348	311
Total Income	52,670	41,561	102,918	(165,249)	19,224	29,360
Expenses						
Management fees	(29,263)	(23,549)	(20,773)	(42,160)	(15,379)	(14,442)
Other administrative expenses	(1,986)	(2,179)	(3,039)	(4,258)	(1,246)	(1,353)
Total Expenses	(31,249)	(25,728)	(23,812)	(46,418)	(16,625)	(15,795)
Profit/(Loss) Before Taxation	21,421	15,833	79,106	(211,667)	2,599	13,565
Taxation						
Withholding tax	(8,020)	(6,359)	(2,936)	(17,034)	(4,249)	(3,619)
Profit/(Loss) For The Period	13,401	9,474	76,170	(228,701)	(1,650)	9,946
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains/(losses) on financial assets available-for-sale	102,596	(34,781)	(17,900)	94,921	54,745	(1,520)
Other Comprehensive Income/(Loss) For The Period	102,596	(34,781)	(17,900)	94,921	54,745	(1,520)
Total Comprehensive Income/(Loss) For The Period	115,997	(25,307)	58,270	(133,780)	53,095	8,426

Audited - Year Ended 30 September 2014						
	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Profit or Loss:						
Income						
Interest income	651	2,412	1,032	281	1,599	186
Dividend income	57,819	83,138	36,577	75,157	22,178	12,261
Net realised gains/(losses) on disposal of financial assets available-for-sale	38,560	62,290	36,514	(48,318)	28,368	70,375
Net gains on derivative financial instruments	6,712	3,717	6,991	21,081	4,821	2,110
Total Income	103,742	151,557	81,114	48,201	56,966	84,932
Expenses						
Management fees	(55,537)	(52,469)	(46,408)	(95,953)	(27,323)	(28,451)
Other administrative expenses	(3,174)	(3,873)	(5,710)	(6,523)	(2,155)	(2,548)
Total Expenses	(58,711)	(56,342)	(52,118)	(102,476)	(29,478)	(30,999)
Profit/(Loss) Before Taxation	45,031	95,215	28,996	(54,275)	27,488	53,933
Taxation						
Withholding tax	(17,346)	(24,941)	(10,973)	(22,547)	(6,653)	(3,678)
Profit/(Loss) For The Year	27,685	70,274	18,023	(76,822)	20,835	50,255
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains/(losses) on financial assets available-for-sale	338,180	(27,286)	(8,581)	7,0101	21,169	(11,552)
Other Comprehensive Income/(Loss) For The Year	338,180	(27,286)	(8,581)	7,0101	21,169	(11,552)
Total Comprehensive Income/(Loss) For The Year	365,865	42,988	9,442	(69,812)	142,004	38,703



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

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Unaudited - Six Months Ended 31 March 2015						
Balance at beginning of period	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356
Subscriptions	92,245	23,504	58,482	67,751	134,278	29,831
Redemptions	(68,024)	(88,157)	(125,280)	(317,903)	(22,850)	(37,163)
Profit/(loss) for the period	13,401	9,474	76,170	(228,701)	(1,650)	9,946
Other comprehensive income/(loss) for the period	102,596	(34,781)	(17,900)	94,921	54,745	(1,520)
Balance at end of period	2,981,129	2,232,746	2,048,523	3,664,441	1,453,531	1,381,450
Audited - Year Ended 30 September 2014						
Balance at beginning of year	2,704,244	2,361,029	2,288,754	4,593,329	1,066,284	1,340,406
Subscriptions	115,824	122,293	82,932	286,626	153,005	19,550
Redemptions	(345,022)	(203,604)	(324,077)	(761,770)	(72,285)	(18,303)
Profit/(loss) for the year	27,685	70,274	18,023	(76,822)	20,835	50,255
Other comprehensive income/(loss) for the year	338,180	(27,286)	(8,581)	7,010	121,169	(11,552)
Balance at end of year	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356

Statements Of Cash Flows (Expressed in United States Dollars)

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Unaudited - Six Months Ended 31 March 2015						
Cash Flows From Operating Activities						
Profit/(loss) before taxation	21,421	15,833	79,106	(211,667)	2,599	13,565
Adjustments for:						
Impairment of financial assets available-for-sale	--	--	--	122,627	--	1,310
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)
Net Operating (Loss)/Profit Before Working Capital Changes	(4,358)	(3,578)	58,509	10,528	(1,992)	(3,699)
Purchase of financial assets available-for-sale	(381,880)	(532,041)	(216,177)	(429,060)	(114,644)	(36)
Proceeds on disposal of financial assets available-for-sale	295,030	578,791	184,596	660,586	220,255	186,977
Net purchases and settlement of derivative financial instruments	883	465	516	2,738	348	311
(Increase)/Decrease in interest receivable	(1)	30	(1)	(1)	40	--
(Decrease)/Increase in other receivables	(344)	(1)	427	839	(333)	311
Increase/(decrease) in payables	1,903	903	837	(163,816)	(102,331)	(26,998)
Withholding tax paid	(8,020)	(6,359)	(2,936)	(17,034)	(4,249)	(3,619)
Cash (Used In)/ Generated From Operating Activities	(96,787)	38,210	25,771	64,780	(2,906)	153,247
Cash Flows From Financing Activities						
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)
Net Cash Generated From/(Used In) Financing Activities	24,221	(64,653)	(66,798)	(250,152)	111,428	(7,332)

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

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Unaudited - Six Months Ended 31 March 2015						
Net (Decrease)/Increase In Cash And Cash Equivalents	(72,566)	(26,443)	(41,027)	(185,372)	108,522	145,915
Cash And Cash Equivalents At Beginning Of Period	292,213	39,752	116,432	445,449	110,782	110,039
Cash And Cash Equivalents At End Of Period	219,647	13,309	75,405	260,077	219,304	255,954
Supplemental information:						
Interest received	157	982	175	163	7,099	15
Dividends received	26,733	21,198	82,145	56,782	7,751	12,081
Audited - Year Ended 30 September 2014						
Cash Flows From Operating Activities						
Profit/(loss) before taxation	45,031	95,215	28,996	(54,275)	27,488	53,933
Adjustments for:						
Net realised (gains)/losses on disposal of financial assets available-for-sale	(38,560)	(62,290)	(36,514)	48,318	(28,368)	(70,375)
Net gains on derivative financial instruments	(6,712)	(3,717)	(6,991)	(21,081)	(4,821)	(2,110)
Net Operating (Loss)/Profit Before Working Capital Changes	(241)	29,208	(14,509)	(27,038)	(5,701)	(18,552)
Purchase of financial assets available-for-sale	(221,923)	(431,760)	(429,790)	(1,297,157)	(457,021)	(234,604)
Proceeds on disposal of financial assets available-for-sale	716,004	445,846	705,091	1,634,507	341,593	200,861
Net purchases and settlement of derivative financial instruments	6,712	3,717	6,991	21,081	4,821	2,110
Decrease in interest receivable	353	104	116	179	59	--
Increase in other receivables	(7,909)	(93)	(513)	(1,011)	(1,465)	(371)
Increase/(decrease) in payables	369	255	(391)	163,403	104,025	27,782
Withholding tax paid	(17,346)	(24,941)	(10,973)	(22,547)	(6,653)	(3,678)
Cash Generated From/(Used In) Operating Activities	476,019	22,336	256,022	471,417	(20,342)	(26,452)
Cash Flows From Financing Activities						
Subscriptions	115,824	122,293	82,932	286,626	153,005	19,550
Redemptions	(345,022)	(203,604)	(324,077)	(761,770)	(72,285)	(18,303)
Net Cash (Used In)/Generated From Financing Activities	(229,198)	(81,311)	(241,145)	(475,144)	80,720	1,247
Net Increase/(Decrease) In Cash And Cash Equivalents	246,821	(58,975)	14,877	(3,727)	60,378	(25,205)
Cash And Cash Equivalents At Beginning Of Year	45,393	98,726	101,554	449,178	50,404	135,244
Cash And Cash Equivalents At End Of Year	292,214	39,751	116,431	445,451	110,782	110,039
Supplemental information:						
Interest received	1,004	2,516	1,148	460	1,658	186
Dividends received	57,819	83,138	36,577	75,157	22,178	12,261



The Global Fund Solution

Statements Of Financial Position (Expressed in United States Dollars)

	Unaudited - 31 March 2015		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	1,103,829	1,402,674	2,977,896
Other receivables	787	1,436	5,237
Cash and cash equivalents	24,784	70,134	283,050
Total Assets	<u>1,129,400</u>	<u>1,474,244</u>	<u>3,266,183</u>
Liabilities			
Management fees payable	(1,976)	(2,570)	(5,765)
Payables and accruals	(1,541)	(1,961)	(4,480)
Liabilities Excluding Net Assets Attributable To Unitholders	<u>(3,517)</u>	<u>(4,531)</u>	<u>(10,245)</u>
Net Assets Attributable To Unitholders	<u>1,125,883</u>	<u>1,469,713</u>	<u>3,255,938</u>
Represented By:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,069,095	1,252,739	2,406,717
Investment revaluation reserve	56,788	216,974	846,221
	<u>1,125,883</u>	<u>1,469,713</u>	<u>3,255,938</u>

	Audited - 30 September 2014		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	1,092,880	1,448,040	3,031,760
Other receivables	569	1,386	5,147
Cash and cash equivalents	120,124	176,548	179,439
Total Assets	<u>1,213,573</u>	<u>1,625,974</u>	<u>3,216,346</u>
Liabilities			
Management fees payable	(1,948)	(2,564)	(5,674)
Payables and accruals	(109,292)	(163,072)	(37,119)
Liabilities Excluding Net Assets Attributable To Unitholders	<u>(111,240)</u>	<u>(165,636)</u>	<u>(42,793)</u>
Net Assets Attributable To Unitholders	<u>1,102,333</u>	<u>1,460,338</u>	<u>3,173,553</u>
Represented By:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,047,272	1,253,298	2,372,348
Investment revaluation reserve	55,061	207,040	801,205
	<u>1,102,333</u>	<u>1,460,338</u>	<u>3,173,553</u>

Statements Of Comprehensive Income (Expressed in United States Dollars)

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

	Audited - Year Ended 30 September 2014		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or Loss:			
Income			
Interest income	12,515	10,429	10,675
Dividend income	10,239	21,961	73,797
Net realised gains on disposal of financial assets available-for-sale	--	--	1,242
Net gains on derivative financial instruments	3,094	4,404	8,254
Total Income	<u>25,848</u>	<u>36,794</u>	<u>93,968</u>
Expenses			
Management fees	(21,205)	(27,693)	(63,498)
Other administrative expenses	(1,324)	(2,025)	(4,785)
Total Expenses	<u>(22,529)</u>	<u>(29,718)</u>	<u>(68,283)</u>
Profit Before Distributions and Taxation	3,319	7,076	25,685
Finance Costs			
Distributions to unitholders	(2,186)	--	--
Profit Before Taxation	1,133	7,076	25,685
Taxation			
Withholding tax	(3,072)	(6,588)	(22,139)
(Loss)/Profit For The Year	<u>(1,939)</u>	<u>488</u>	<u>3,546</u>
Other Comprehensive Income:			
Items That May Be Reclassified Subsequently To Profit Or Loss:			
Net fair value gains on financial assets available-for-sale	24,691	64,083	244,942
Other Comprehensive Income For The Year	<u>24,691</u>	<u>64,083</u>	<u>244,942</u>
Total Comprehensive Income For The Year	<u>22,752</u>	<u>64,571</u>	<u>248,488</u>



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

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Unaudited – Six Months Ended 31 March 2015			
Balance at beginning of period	1,102,333	1,460,338	3,173,553
Subscriptions	102,574	87,448	211,261
Redemptions	(83,841)	(94,899)	(198,063)
Profit for the period	3,090	6,892	21,171
Other comprehensive income for the period	1,727	9,934	48,016
Balance at end of period	<u>1,125,883</u>	<u>1,469,713</u>	<u>3,255,938</u>
Audited – Year Ended 30 September 2014			
Balance at beginning of year	1,002,710	1,294,651	2,952,601
Subscriptions	117,695	167,376	249,094
Redemptions	(40,824)	(66,260)	(276,630)
(Loss)/profit for the year	(1,939)	488	3,546
Other comprehensive income for the year	24,691	64,083	244,942
Balance at end of year	<u>1,102,333</u>	<u>1,460,338</u>	<u>3,173,553</u>

Statements Of Cash Flows (Expressed in United States Dollars)

	Unaudited – Six Months Ended 31 March 2015		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash Flows From Operating Activities			
Profit before taxation	5,184	10,587	29,987
Adjustments for:			
Net realised gains on disposal of financial assets available-for-sale	(2,229)	(5,257)	(17,701)
Amortisation of premiums on bonds	1,501	1,816	3,059
Net gains on derivative financial instruments	(326)	(452)	(690)
Net Operating Profit Before Working Capital Changes	4,130	6,694	14,655
Purchase of financial assets available-for-sale	(486,876)	(282,927)	(171,839)
Proceeds on disposal of financial assets available-for-sale	478,349	341,576	288,396
Net purchases and settlement of derivative financial instruments	326	452	690
Increase/(Decrease) in interest receivable	35	86	(40)
Increase in other receivables	(217)	(50)	(90)
Decrease in payables	(107,726)	(161,099)	(32,543)
Withholding tax paid	(2,094)	(3,695)	(8,816)
Net Cash (Used In)/Generated From Operating Activities	(114,073)	(98,963)	90,413
Cash Flows From Financing Activities			
Subscriptions	102,574	87,448	211,261
Redemptions	(83,841)	(94,899)	(198,063)
Net Cash Generated From/(Used In) Financing Activities	18,733	(7,451)	13,198
Net (Decrease)/Increase In Cash And Cash Equivalents	(95,340)	(106,414)	103,611
Cash And Cash Equivalents At Beginning Of Period	<u>120,124</u>	<u>176,548</u>	<u>179,439</u>
Cash And Cash Equivalents At End Of Period	<u>24,784</u>	<u>70,134</u>	<u>283,050</u>
Supplemental Information:			
Interest received	7,099	6,067	7,604
Dividend received	7,751	14,609	38,467

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

	Audited – Year Ended 30 September 2014		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash Flows From Operating Activities			
Profit before taxation	3,319	7,076	25,685
Adjustments for:			
Net realised gains on disposal of financial assets available-for-sale	--	--	(1,242)
Amortisation of premiums on bonds	1,076	1,386	2,951
Net gains on derivative financial instruments	(3,094)	(4,404)	(8,254)
Net Operating Profit Before Working Capital Changes	1,301	4,058	19,140
Purchase of financial assets available-for-sale	(290,787)	(402,588)	(572,514)
Proceeds on disposal of financial assets available-for-sale	167,002	218,998	413,957
Net purchases and settlement of derivative financial instruments	3,094	4,404	8,254
Decrease in interest receivable	(334)	(549)	(1,222)
Decrease in other receivables	(542)	(1,354)	(5,046)
Increase in payables	108,565	162,324	34,798
Withholding tax paid	(3,072)	(6,588)	(22,139)
Net Cash Used In Operating Activities	(14,773)	(21,295)	(124,772)
Cash Flows From Financing Activities			
Subscriptions	117,695	167,376	249,094
Redemptions	(40,824)	(66,260)	(276,630)
Distributions	(2,186)	--	--
Net Cash Generated From/(Used In) Financing Activities	74,685	101,116	(27,536)
Net Increase In Cash And Cash Equivalents	59,912	79,821	(152,308)
Cash And Cash Equivalents At Beginning Of Year	<u>60,212</u>	<u>96,727</u>	<u>331,747</u>
Cash And Cash Equivalents At End Of Year	<u>120,124</u>	<u>176,548</u>	<u>179,439</u>
Supplemental Information:			
Interest received	12,181	9,880	9,453
Dividend received	10,239	21,961	73,797