

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

	Unaudited 31 March 2017 \$	Audited 30 September 2016 \$
Assets		
Financial assets available-for-sale	592,041,494	579,536,053
Loans and other receivables	6,596,353	6,563,540
Cash and cash equivalents	83,678,861	70,215,521
Total assets	<u>682,316,708</u>	<u>656,315,114</u>
Liabilities		
Management fees payable	(1,134,600)	(1,072,575)
Payables and accruals	(679,757)	(455,830)
Total liabilities	<u>(1,814,357)</u>	<u>(1,528,405)</u>
Net assets attributable to unitholders	<u>680,502,351</u>	<u>654,786,709</u>
Represented by:		
Unitholders' capital	626,068,401	605,233,144
Retained earnings	39,735,999	37,833,800
Investment revaluation reserve	14,697,951	11,719,765
	<u>680,502,351</u>	<u>654,786,709</u>

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

	Unaudited Six Months Ended 31 March 2017 \$	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2016 \$
Profit or loss:			
Income			
Interest income	12,018,016	14,839,506	29,894,327
Dividend income	63,585	86,707	150,170
Unrealised foreign exchange gains on financial assets available-for-sale	165,950	--	1,021,858
Net realised gains on disposal of financial assets available-for-sale	860,100	651,769	4,463,336
Total income	<u>13,107,651</u>	<u>15,577,982</u>	<u>35,529,691</u>
Expenses			
Management fees	(6,581,270)	(6,571,223)	(13,141,192)
Other administrative expenses	(363,756)	(530,985)	(622,285)
Impairment of financial assets	--	(254,247)	(254,247)
Total expenses	<u>(6,945,026)</u>	<u>(7,356,455)</u>	<u>(14,017,724)</u>
Profit before taxation	6,162,625	8,221,527	21,511,967
Taxation			
Withholding taxes	(19,076)	(26,012)	(45,052)
Profit for the period/year	<u>6,143,549</u>	<u>8,195,515</u>	<u>21,466,915</u>
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains/(losses) on financial assets available-for-sale	2,978,186	(18,163,578)	(20,034,455)
Other comprehensive profit/(loss) for the period/year	<u>2,978,186</u>	<u>(18,163,578)</u>	<u>(20,034,455)</u>
Total comprehensive profit/(loss) for the period/year	<u>9,121,735</u>	<u>(9,968,063)</u>	<u>1,432,460</u>

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

	Unitholders' capital \$	Retained earnings \$	Investment revaluation reserve \$	Total \$
Unaudited six months ended 31 March 2017				
Balance at beginning of period	605,233,144	37,833,800	11,719,765	654,786,709
Subscriptions	104,312,993	-	-	104,312,993
Redemptions	(83,477,736)	-	-	(83,477,736)
Profit for the period	-	6,143,549	-	6,143,549
Other comprehensive profit for the period	-	-	2,978,186	2,978,186
Distributions to unitholders	-	(4,241,350)	-	(4,241,350)
Balance at end of period	<u>626,068,401</u>	<u>39,735,999</u>	<u>14,697,951</u>	<u>680,502,351</u>
Unaudited six months ended 31 March 2016				
Balance at beginning of period	616,931,344	24,923,576	31,754,220	673,609,140
Subscriptions	125,433,460	-	-	125,433,460
Redemptions	(130,276,412)	-	-	(130,276,412)
Profit for the period	-	8,195,515	-	8,195,515
Other comprehensive loss for the period	-	-	(18,163,578)	(18,163,578)
Distributions to unitholders	-	(4,283,347)	-	(4,283,347)
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>
Audited year ended 30 September 2016				
Balance at beginning of year	616,931,344	24,923,576	31,754,220	673,609,140
Subscriptions	228,120,827	-	-	228,120,827
Redemptions	(239,819,027)	-	-	(239,819,027)
Profit for the year	-	21,466,915	-	21,466,915
Other comprehensive loss for the year	-	-	(20,034,455)	(20,034,455)
Distributions to unitholders	-	(8,556,691)	-	(8,556,691)
Balance at end of year	<u>605,233,144</u>	<u>37,833,800</u>	<u>11,719,765</u>	<u>654,786,709</u>

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

	Unaudited Six Months Ended 31 March 2017 \$	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2016 \$
Cash flows from operating activities			
Profit before taxation	6,162,625	8,221,527	21,511,967
Adjustments for:			
Impairments of financial assets	--	254,247	254,247
Amortisation of premiums/(discounts) on bonds	1,117,389	(11,499,344)	(13,244,664)
Unrealised foreign exchange gains on financial assets available-for-sale	(165,950)	--	(1,021,858)
Net realised gains on disposal of financial assets available-for-sale	(1,026,050)	(651,769)	(4,463,336)
Net operating income/(loss) before working capital changes	6,088,014	(3,675,339)	3,036,356
Purchase of financial assets available-for-sale	(85,840,233)	(119,739,012)	(302,309,183)
Proceeds on disposal of financial assets available-for-sale	78,208,998	164,390,434	289,583,555
(Increase)/decrease in other receivables	(32,813)	(5,027,785)	3,047
Increase/(decrease) in payables	285,952	(162,672)	(543,615)
Increase in interest receivable	(1,821,409)	(3,431,276)	(5,760,250)
Withholding taxes paid	(19,076)	(26,012)	(45,052)
Net Cash (used in)/ generated from operating activities	<u>(3,130,567)</u>	<u>32,328,338</u>	<u>(16,035,142)</u>
Cash flows from financing activities			
Subscriptions	104,312,993	125,433,460	228,120,827
Redemptions	(83,477,736)	(130,276,412)	(239,819,027)
Distributions	(4,241,350)	(4,283,347)	(8,556,691)
Net cash generated from/(used in) financing activities	<u>16,593,907</u>	<u>(9,126,299)</u>	<u>(20,254,891)</u>
Net increase/(decrease) in cash and cash equivalents	13,463,340	23,202,039	(36,290,033)
Cash and cash equivalents at beginning of period/year	<u>70,215,521</u>	<u>106,505,554</u>	<u>106,505,554</u>
Cash and cash equivalents at end of period/year	<u>83,678,861</u>	<u>(129,707,593)</u>	<u>70,215,521</u>
Supplemental information:			
Interest received	10,196,607	11,408,230	24,134,077
Dividend received	63,585	86,707	150,170

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

	Unaudited 31 March 2017 \$	Audited 30 September 2016 \$
Assets		
Financial assets available-for-sale	71,222,179	72,659,720
Loans and other receivables	1,966,248	1,962,448
Cash and cash equivalents	<u>20,212,316</u>	<u>20,763,483</u>
Total assets	<u>93,400,743</u>	<u>95,385,651</u>
Liabilities		
Management fees payable	(156,069)	(54,690)
Payables and accruals	<u>(113,234)</u>	<u>(77,168)</u>
Total liabilities	<u>(269,303)</u>	<u>(131,858)</u>
Net assets attributable to unitholders	<u>93,131,440</u>	<u>95,253,793</u>
Represented by		
Unitholders' capital	81,377,768	82,255,326
Retained earnings	9,021,755	8,697,217
Investment revaluation reserve	<u>2,731,917</u>	<u>4,301,250</u>
	<u>93,131,440</u>	<u>95,253,793</u>

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

	Unaudited Six Months Ended 31 March 2017 \$	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2016 \$
Profit or loss			
Income			
Interest income	1,821,648	2,121,275	3,539,601
Dividend income	10,656	14,827	25,620
Net realised (losses)/gains on disposal of financial assets available-for-sale	(77,321)	275,627	749,924
Net gains on derivative financial instruments	<u>--</u>	<u>--</u>	<u>97,929</u>
Total income	<u>1,754,983</u>	<u>2,411,729</u>	<u>4,413,074</u>
Expenses			
Management fees	(903,237)	(1,048,095)	(2,032,997)
Other administrative expenses	(53,463)	(109,436)	(160,012)
Impairment of financial assets available-for-sale	<u>--</u>	<u>(45,451)</u>	<u>(124,749)</u>
Total expenses	<u>(956,700)</u>	<u>(1,202,982)</u>	<u>(2,317,758)</u>
Profit before taxation	798,283	1,208,747	2,095,316
Taxation			
Withholding taxes	<u>(3,197)</u>	<u>(4,448)</u>	<u>(7,686)</u>
Profit for the period/year	<u>795,086</u>	<u>1,204,299</u>	<u>2,087,630</u>
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value losses on financial assets available-for-sale	<u>(1,569,333)</u>	<u>(1,305,051)</u>	<u>(462,867)</u>
Other comprehensive loss for the period/year	<u>(1,569,333)</u>	<u>(1,305,051)</u>	<u>(462,867)</u>
Total comprehensive (losses)/income for the period/year	<u>(774,247)</u>	<u>100,752</u>	<u>1,624,763</u>

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

	Unitholders' capital \$	Retained earnings \$	Investment revaluation reserve \$	Total \$
Unaudited six months ended 31 March 2017				
Balance at beginning of period	82,255,326	8,697,217	4,301,250	95,253,793
Subscriptions	13,075,152	--	--	13,075,152
Redemptions	(13,952,710)	--	--	(13,952,710)
Profit for the period	--	795,086	--	795,086
Other comprehensive loss for the period	--	--	(1,569,333)	(1,569,333)
Distributions to unitholders	<u>--</u>	<u>(470,548)</u>	<u>--</u>	<u>(470,548)</u>
Balance at end of period	<u>81,377,768</u>	<u>9,021,755</u>	<u>2,731,917</u>	<u>93,131,440</u>
Unaudited six months ended 31 March 2016				
Balance at beginning of period	83,080,264	7,686,569	4,764,117	95,530,950
Subscriptions	13,588,197	--	--	13,588,197
Redemptions	(4,401,110)	--	--	(4,401,110)
Profit for the period	--	1,204,299	--	1,204,299
Other comprehensive loss for the period	--	--	(1,305,051)	(1,305,051)
Distributions to unitholders	<u>--</u>	<u>(524,819)</u>	<u>--</u>	<u>(524,819)</u>
Balance at end of period	<u>92,267,351</u>	<u>8,366,049</u>	<u>3,459,066</u>	<u>104,092,466</u>
Audited year ended 30 September 2016				
Balance at beginning of year	83,080,264	7,686,569	4,764,117	95,530,950
Subscriptions	30,363,329	--	--	30,363,329
Redemptions	(31,188,267)	--	--	(31,188,267)
Profit for the year	--	2,087,630	--	2,087,630
Other comprehensive loss for the year	--	--	(462,867)	(462,867)
Distributions to unitholders	<u>--</u>	<u>(1,076,982)</u>	<u>--</u>	<u>(1,076,982)</u>
Balance at end of year	<u>82,255,326</u>	<u>8,697,217</u>	<u>4,301,250</u>	<u>95,253,793</u>

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

	Unaudited Six Months Ended 31 March 2017 \$	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2016 \$
Cash flows from operating activities			
Profit before taxation	798,283	1,208,747	2,095,316
Adjustments for:			
Impairment of financial assets available-for-sale	---	45,451	124,749
Amortisation of premiums on bonds	122,505	13,707	532,136
Net realised losses/(gains) on disposal of financial assets available-for-sale	77,321	(275,627)	(749,924)
Net realised gains on derivative of financial assets available-for-sale	<u>--</u>	<u>--</u>	<u>(97,929)</u>
Net operating income before working capital changes	998,109	992,272	1,904,348
Purchase of financial assets available-for-sale	(8,317,877)	(6,283,075)	(19,048,973)
Proceeds on disposal of financial assets available-for-sale	8,090,588	16,276,026	32,037,292
Net purchases and settlement in derivative financial instruments	--	(28,000)	55,929
(Increase)/decrease in other receivables	(3,800)	(4,284)	605
Increase/(decrease) in payables	137,445	33,693	(148,458)
(Increase)/decrease in interest receivable	(104,329)	256,357	278,028
Withholding taxes paid	<u>(3,197)</u>	<u>(4,448)</u>	<u>(7,686)</u>
Net cash generated from operating activities	<u>796,939</u>	<u>11,238,541</u>	<u>15,071,085</u>
Cash flows from financing activities			
Subscriptions	13,075,152	13,588,197	30,363,329
Redemptions	(13,952,710)	(4,401,110)	(31,188,267)
Distributions	<u>(470,548)</u>	<u>(524,819)</u>	<u>(1,076,982)</u>
Net cash (used in)/generated from financing activities	<u>(1,348,106)</u>	<u>8,662,268</u>	<u>(1,901,920)</u>
Net (decrease)/ increase in cash and cash equivalents	<u>(551,167)</u>	<u>19,800,809</u>	<u>13,169,165</u>
Cash and cash equivalents at beginning of period/year	<u>20,212,316</u>	<u>7,594,318</u>	<u>7,594,318</u>
Cash and cash equivalents at end of period/year	<u>19,661,149</u>	<u>27,495,127</u>	<u>70,215,521</u>
Supplemental information:			
Interest received	1,717,319	11,408,230	24,134,077
Dividend received	10,656	86,707	150,170

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

	Unaudited 31 March 2017 \$	Audited 30 September 2016 \$
Assets		
Financial assets available-for-sale	17,845,691	16,569,874
Other receivables	6,100	5,434
Cash and cash equivalents	<u>2,024,053</u>	<u>1,433,397</u>
Total assets	<u>19,875,844</u>	<u>18,008,705</u>
Liabilities		
Management fees payable	(32,296)	(27,375)
Payables and accruals	<u>(1,071,910)</u>	<u>(12,965)</u>
Total liabilities	<u>(1,104,206)</u>	<u>(40,340)</u>
Net assets attributable to unitholders	<u>18,771,638</u>	<u>17,968,365</u>
Represented by:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	16,179,863	15,964,692
Investment revaluation reserve	<u>2,591,775</u>	<u>2,003,673</u>
	<u>18,771,638</u>	<u>17,968,365</u>

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

	Unaudited Six Months Ended 31 March 2017 \$	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2016 \$
Profit or loss:			
Income			
Interest income	149,553	139,410	277,592
Dividend income	211,019	318,496	497,132
Unrealised foreign exchange gains on financial assets available-for-sale	5,683	--	21,743
Net realised gains/(losses) on disposal of financial assets available-for-sale	<u>40,229</u>	<u>(59,235)</u>	<u>322,304</u>
Total income	<u>406,484</u>	<u>398,671</u>	<u>1,118,771</u>
Expenses			
Management fees	(164,369)	(171,231)	(332,060)
Other administrative expenses	(10,288)	(13,168)	(11,744)
Impairment of available-for-sale equity securities	<u>(2,512)</u>	<u>--</u>	<u>(24,368)</u>
Total expenses	<u>(177,169)</u>	<u>(184,399)</u>	<u>(368,172)</u>
Profit before taxation	229,315	214,272	750,599
Taxation			
Withholding taxes	<u>(6,803)</u>	<u>(8,646)</u>	<u>(13,612)</u>
Profit for the period/year	<u>222,512</u>	<u>205,626</u>	<u>736,987</u>
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains/(losses) on financial assets available-for-sale	<u>588,102</u>	<u>(689,735)</u>	<u>(871,321)</u>
Other comprehensive income/(loss) for the period/year	<u>588,102</u>	<u>(689,735)</u>	<u>(871,321)</u>
Total comprehensive income/(loss) for the period/year	<u>810,614</u>	<u>(484,109)</u>	<u>(134,334)</u>

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

	Total \$
Unaudited six months ended 31 March 2017	
Balance at beginning of period	17,968,365
Subscription	22,837
Redemptions	(30,178)
Profit for the period	222,512
Other comprehensive income for the period	<u>588,102</u>
Balance at end of period	<u>18,771,638</u>
Unaudited six months ended 31 March 2016	
Balance at beginning of period	19,467,166
Subscriptions	342,751
Redemptions	(1,248,890)
Profit for the period	205,626
Other comprehensive loss for the period	<u>(689,735)</u>
Balance at end of period	<u>18,076,918</u>
Audited year ended 30 September 2016	
Balance at beginning of year	19,467,166
Subscriptions	368,100
Redemptions	(1,732,567)
Profit for the year	736,987
Other comprehensive loss for the year	<u>(871,321)</u>
Balance at end of year	<u>17,968,365</u>

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

	Unaudited Six Months Ended 31 March 2017 \$	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2016 \$
Cash flows from operating activities			
Profit before taxation	229,315	214,272	750,599
Adjustments for:			
Impairment of financial assets available-for-sale	2,512	--	24,368
Amortisation of premiums on bonds	3,273	1,629	5,336
Unrealised foreign exchange gains on financial assets available-for-sale	(5,683)	--	(21,743)
Net realised (gains)/losses on disposal of financial assets available-for-sale	<u>(40,229)</u>	<u>59,235</u>	<u>(322,304)</u>
Net operating income before working capital changes	189,188	275,136	436,259
Purchase of financial assets available-for-sale	(1,980,666)	(1,794,746)	(5,078,231)
Proceeds on disposal of financial assets available-for-sale	1,326,498	1,691,494	4,502,599
Increase/(decrease) in payables	1,063,866	(14,525)	(26,376)
(Increase)/decrease in other receivables	(666)	770,966	772,784
Decrease/(Increase) in interest receivable	6,580	(397)	(6,927)
Withholding taxes paid	<u>(6,803)</u>	<u>(8,646)</u>	<u>(13,612)</u>
Net cash generated from operating activities	<u>597,997</u>	<u>919,282</u>	<u>586,496</u>
Cash flows from financing activities			
Subscriptions	22,837	342,751	368,100
Redemptions	<u>(30,178)</u>	<u>(1,248,890)</u>	<u>(1,732,567)</u>
Net cash used in financing activities	<u>(7,341)</u>	<u>(906,139)</u>	<u>(1,364,467)</u>
Net increase/(decrease) in cash and cash equivalents	590,656	13,143	(777,971)
Cash and cash equivalents at beginning of period/year	1,433,397	2,211,368	2,211,368
Cash and cash equivalents at end of period/year	<u>2,024,053</u>	<u>2,224,511</u>	<u>1,433,397</u>
Supplemental information:			
Interest received	151,898	123,942	255,594
Dividend received	211,019	318,496	497,132

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

	Unaudited 31 March 2017 \$	Audited 30 September 2016 \$
Assets		
Financial assets available-for-sale	772,711	764,225
Other receivables	70	34
Cash and cash equivalents	<u>50,169</u>	<u>45,890</u>
Total assets	<u>822,950</u>	<u>810,149</u>
Liabilities		
Management fees payable	(1,625)	(1,458)
Payables and accruals	<u>(25,521)</u>	<u>(626)</u>
Total liabilities	<u>(27,146)</u>	<u>(2,084)</u>
Net assets attributable to unitholders	<u>795,804</u>	<u>808,065</u>
Represented by:		
Net assets attributable to unitholders (excluding investment revaluation reserve)	672,932	678,220
Investment revaluation reserve	<u>122,872</u>	<u>129,845</u>
	<u>795,804</u>	<u>808,065</u>

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

	Unaudited Six Months Ended 31 March 2017 \$	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2016 \$
Profit or loss income			
Interest income	1,756	1,790	3,747
Dividend income	3,782	7,346	13,004
Net realised (losses)/gains on disposal of financial assets available-for-sale	<u>(817)</u>	<u>(3,823)</u>	<u>3,027</u>
Total income	<u>4,721</u>	<u>5,313</u>	<u>19,778</u>
Expenses			
Management fees	(8,378)	(9,017)	(17,570)
Other administrative expenses	(496)	(723)	(783)
Impairment of financial assets available-for-sale	<u>--</u>	<u>(9,147)</u>	<u>(9,148)</u>
Total expenses	<u>(8,874)</u>	<u>(18,887)</u>	<u>(27,501)</u>
Loss before taxation	(4,153)	(13,574)	(7,723)
Taxation			
Withholding tax	<u>(1,135)</u>	<u>(1,384)</u>	<u>(2,651)</u>
Loss for the period/year	<u>(5,288)</u>	<u>(14,958)</u>	<u>(10,374)</u>
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value (losses)/gains on financial assets available-for-sale	<u>(6,973)</u>	<u>43,586</u>	<u>93,015</u>
Other comprehensive (loss)/income for the period/year	<u>(6,973)</u>	<u>43,586</u>	<u>93,015</u>
Total comprehensive (loss)/income for the period/year	<u>(12,261)</u>	<u>28,628</u>	<u>82,641</u>

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

	Total \$
Unaudited six months ended 31 March 2017	
Balance at beginning of period	808,065
Loss for the period	(5,288)
Other comprehensive loss for the period	<u>(6,973)</u>
Balance at end of period	<u>795,804</u>
Unaudited six months ended 31 March 2016	
Balance at beginning of period	817,142
Loss for the period	(14,958)
Other comprehensive income for the period	<u>43,586</u>
Balance at end of period	<u>845,770</u>
Audited year ended 30 September 2016	
Balance at beginning of year	817,142
Redemptions	(91,718)
Loss for the year	(10,374)
Other comprehensive income for the year	<u>93,015</u>
Balance at end of year	<u>808,065</u>

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

	Unaudited Six Months Ended 31 March 2017 \$	Unaudited Six Months Ended 31 March 2016 \$	Audited Year Ended 30 September 2016 \$
Cash flows from operating activities			
Loss before taxation	(4,153)	(13,574)	(7,723)
Adjustments for:			
Impairment of financial assets available-for-sale	--	9,147	9,148
Amortisation of premiums on bonds	469	85	178
Net realised losses/(gains) on disposal of financial assets available-for-sale	<u>817</u>	<u>3,823</u>	<u>(3,027)</u>
Net operating loss before working capital changes	<u>(2,867)</u>	<u>(519)</u>	<u>(1,424)</u>
Purchase of financial assets available-for-sale	(41,783)	(2,734)	(29,167)
Proceeds on disposal of financial assets available-for-sale	25,000	24,069	160,369
Decrease/(increase) in interest receivable	38	(11)	(209)
(Increase)/decrease in other receivables	(36)	(35)	3
Increase/(decrease) in payables	25,062	(228)	(800)
Withholding taxes paid	<u>(1,135)</u>	<u>(1,384)</u>	<u>(2,651)</u>
Net cash generated from operating activities	<u>4,279</u>	<u>19,158</u>	<u>126,121</u>
Cash flows from financing activities			
Redemptions	--	--	(91,718)
Net cash used in financing activities	<u>--</u>	<u>--</u>	<u>(91,718)</u>
Net increase in cash and cash equivalents	4,279	19,158	34,403
Cash and cash equivalents at beginning of period/year	45,890	11,487	11,487
Cash and cash equivalents at end of period/year	<u>50,169</u>	<u>30,645</u>	<u>45,890</u>
Supplemental information:			
Interest received	1,794	1,779	3,538
Dividend received	3,782	7,346	13,004

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THE INTERNATIONAL SERIES OF MUTUAL FUNDS
STATEMENTS OF FINANCIAL POSITION
(Expressed in United States Dollars)

Unaudited as at 31 March 2017	North American Equity Fund \$	The European Equity Fund \$	Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Assets						
Financial assets						
available-for-sale	2,973,796	1,748,695	1,831,393	2,834,329	1,377,044	1,050,315
Other receivables	8,002	169	161	248	1,436	95
Cash and cash equivalents	274,740	241,192	100,143	147,806	71,422	61,399
Total assets	3,256,538	1,990,056	1,931,697	2,982,383	1,449,902	1,111,809
Liabilities						
Management fees payable	(6,263)	(4,085)	(3,756)	(6,380)	(3,047)	(2,269)
Payables and accruals	(98,165)	(2,039)	(68,556)	(3,868)	(44,164)	(32,614)
Total liabilities	(104,428)	(6,124)	(72,312)	(10,248)	(47,211)	(34,883)
Net assets attributable to unitholders	3,152,110	1,983,932	1,859,385	2,972,135	1,402,691	1,076,926
Represented by:						
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,926,939	1,722,698	1,635,009	2,467,188	963,609	990,929
Investment revaluation reserve	1,225,171	261,234	224,376	504,947	439,082	85,997
	3,152,110	1,983,932	1,859,385	2,972,135	1,402,691	1,076,926

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

THE INTERNATIONAL SERIES OF MUTUAL FUNDS
STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in United States Dollars)

Unaudited for the six months period ended 31 March 2017	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	553	358	102	46	289	2,090
Dividend income	28,299	16,913	20,531	27,405	12,333	6,969
Impairment of financial assets available-for-sale	--	7,627	46,799	--	--	--
Net realised (losses)/gains on disposal of financial assets available-for-sale	--	(6,037)	(17,574)	5,053	--	8,544
Net gains on derivative financial instruments	1,045	--	--	--	628	--
Total Income	29,897	18,861	49,858	32,504	13,250	17,603
Expenses						
Management fees	(31,432)	(20,290)	(18,736)	(31,482)	(15,249)	(11,479)
Other administrative expenses	(1,655)	(1,467)	(2,275)	(2,806)	(954)	(833)
Impairment of financial assets available-for-sale	--	--	--	--	--	(8,696)
Total expenses	(33,087)	(21,757)	(21,011)	(34,288)	(16,203)	(21,008)
(Loss)/profit before taxation	(3,190)	(2,896)	28,847	(1,784)	(2,953)	(3,405)
Taxation						
Withholding tax	(8,490)	(5,074)	(6,159)	(8,221)	(3,700)	(2,091)
(Loss)/profit for the period	(11,680)	(7,970)	22,688	(10,005)	(6,653)	(5,496)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains on financial assets available-for-sale	255,603	95,343	12,275	167,587	100,291	16,084
Other comprehensive income for the period	255,603	95,343	12,275	167,587	100,291	16,084
Total comprehensive income for the period	243,923	87,373	34,963	157,582	93,638	10,588
Unaudited for the six month period ended 31 March 2016						
Profit or loss:						
Income						
Interest income	155	88	151	50	459	--
Dividend income	24,789	34,604	29,182	41,596	14,243	9,639
Net realised gains/(losses) on disposal of financial assets available-for-sale	2,417	--	--	(1,539)	(11,732)	(6,746)
Net gains on derivative financial instruments	5,335	--	--	--	2,065	--
Total Income	32,696	34,692	29,333	40,107	5,035	2,893
Expenses						
Management fees	(29,064)	(20,632)	(17,730)	(31,975)	(15,789)	(13,220)
Other administrative expenses	(1,934)	(1,780)	(2,669)	(3,464)	(1,185)	(1,286)
Impairment of financial assets available-for-sale	--	--	(53,272)	(75,654)	(5,783)	(1,015)
Total expenses	(30,998)	(22,412)	(73,671)	(111,093)	(22,757)	(15,521)
Profit/(loss) before taxation	1,698	12,280	(44,338)	(70,986)	(17,722)	(12,628)
Taxation						
Withholding tax	(7,437)	(6,916)	(7,199)	(12,479)	(4,273)	(2,892)
(Loss)/profit for the period	(5,739)	5,364	(51,537)	(83,465)	(21,995)	(15,520)
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Net fair value gains/(losses) on financial assets available-for-sale	156,423	(39,390)	88,522	62,456	100,357	9,243
Other comprehensive income/(loss) for the period	156,423	(39,390)	88,522	62,456	100,357	9,243
Total comprehensive income/(loss) for the period	150,684	(34,026)	36,985	(21,009)	78,362	(6,277)



**THE INTERNATIONAL SERIES OF MUTUAL FUNDS
STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in United States Dollars) - Continued**

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

**THE INTERNATIONAL SERIES OF MUTUAL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(Expressed in United States Dollars)**

	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Unaudited six months ended 31 March 2017						
Balance at beginning of period	2,996,558	1,887,035	1,765,458	2,856,563	1,338,589	1,240,249
Subscriptions	66,602	53,400	119,291	55,015	89	40,000
Redemptions	(124,973)	(43,876)	(60,327)	(97,025)	(29,625)	(213,911)
(Loss)/profit for the period	(11,680)	(7,970)	22,688	(10,005)	(6,653)	(5,496)
Other comprehensive income/(loss) for the period	225,603	95,343	12,275	167,587	100,291	16,084
Balance at end of period	3,152,110	1,983,932	1,859,385	2,972,135	1,402,691	1,076,926
Unaudited six months ended 31 March 2016						
Balance at beginning of period	2,722,315	1,946,726	1,701,248	3,000,084	1,382,160	1,293,393
Subscriptions	200,395	69,052	47,199	60,790	91,608	13,542
Redemptions	(88,414)	(114,506)	(117,029)	(160,608)	(76,785)	(30,072)
(Loss)/profit for the period	(5,739)	5,364	(51,537)	(83,465)	(21,995)	(15,520)
Other comprehensive income/(loss) for the period	156,423	(39,390)	88,522	62,456	100,357	9,243
Balance at end of period	2,984,980	1,867,246	1,668,403	2,879,257	1,475,345	1,270,586
Audited year ended 30 September 2016						
Balance at beginning of year	2,722,315	1,946,726	1,701,248	3,000,084	1,382,160	1,293,393
Subscriptions	343,717	132,437	99,791	173,440	97,545	13,542
Redemptions	(331,909)	(169,737)	(187,561)	(622,325)	(266,913)	(52,497)
Profit/(loss) for the year	30,033	(21,813)	(85,154)	(105,329)	1,290	(56,130)
Other comprehensive income/(loss) for the year	232,402	(578)	237,134	410,693	124,507	41,941
Balance at end of year	2,996,558	1,887,035	1,765,458	2,856,563	1,338,589	1,240,249

**THE INTERNATIONAL SERIES OF MUTUAL FUNDS
STATEMENTS OF CASH FLOWS
(Expressed in United States Dollars)**

Unaudited six months ended 31 March 2017	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Cash flows from operating activities						
(Loss)/Profit before taxation	(3,190)	(2,896)	28,847	(1,784)	(2,953)	(3,405)
Adjustments for:						
Impairment of financial assets available-for-sale	--	(7,627)	(46,799)	--	--	8,696
Amortised premium	--	--	--	--	--	144
Net realised losses/(gains) on disposal of financial assets available-for-sale	--	6,037	17,574	(5,053)	--	(8,544)
Net operating loss before working capital changes	(3,190)	(4,486)	(378)	(6,837)	(2,953)	(3,109)
Purchase of financial assets available-for-sale	(95,596)	(38,102)	(770,207)	(40)	(43,275)	(31,377)
Proceeds on disposal of financial assets available-for-sale	--	61,968	669,608	91,212	--	80,191
Increase in interest receivable	(1)	(1)	--	(1)	(2)	(282)
Decrease/(increase) in other receivables	204	(100)	(103)	(148)	(3)	(44)
Increase in payables	97,345	1,107	67,663	1,666	43,888	31,753
Withholding tax paid	(8,490)	(5,074)	(6,159)	(8,221)	(3,700)	(2,091)
Cash (used in)/generated from operating activities	(9,728)	15,321	(39,576)	77,631	(6,045)	75,041
Cash flows from financing activities						
Subscriptions	66,602	53,400	119,291	55,015	89	40,000
Redemptions	(124,973)	(43,876)	(60,327)	(97,025)	(29,625)	(213,911)
Net cash (used in)/generated from financing activities	(58,371)	9,524	58,964	(42,010)	(29,536)	(173,911)
Net (decrease)/increase in cash and cash equivalents	(68,099)	24,836	19,388	35,621	(35,581)	(98,870)
Cash and cash equivalents at beginning of period	342,839	216,356	80,755	112,185	107,003	160,269
Cash and cash equivalents at end of period	274,740	241,192	100,143	147,806	71,422	61,399
Supplemental information:						
Interest received	552	357	102	45	287	1,808
Dividends received	28,299	16,913	20,531	27,405	12,333	6,969
Unaudited six months ended 31 March 2016						
Cash flows from operating activities						
Profit/(loss) before taxation	1,698	12,280	(44,338)	(70,986)	(17,722)	(12,628)
Adjustments for:						
Impairment of financial assets available-for-sale	--	--	53,272	75,654	5,783	1,015
Net realised (gains)/losses on disposal of financial assets available-for-sale	(2,417)	--	--	1,539	11,732	6,746
Net gains on derivative financial instruments	(5,335)	--	--	--	(2,065)	--
Net operating (loss)/profit before working capital changes	(6,054)	12,280	8,934	6,207	(2,272)	(4,867)
Purchase of financial assets available-for-sale	(181,458)	(103,411)	(150)	(88,436)	(87,913)	--
Proceeds on disposal of financial assets available-for-sale	141,746	--	--	88,099	80,232	48,139
Net purchases and settlement of derivative financial instruments	5,335	--	--	--	2,065	--
Increase in interest receivable	(1)	--	--	(1)	(3)	--
(Increase)/decrease in other receivables	(15)	4,190	(44)	29	97	(48)
Increase/(decrease) in payables	88,965	(924)	(892)	(1,367)	(11,190)	(603)
Withholding tax paid	(7,437)	(6,916)	(7,199)	(12,479)	(4,273)	(2,892)
Cash generated from/ (used in) operating activities	41,081	(94,781)	649	(7,948)	(23,257)	39,729
Cash flows from financing activities						
Subscriptions	200,395	69,052	47,199	60,790	91,608	13,542
Redemptions	(88,414)	(114,506)	(117,029)	(160,608)	(76,785)	(30,072)
Net cash (used in)/generated from financing activities	111,981	(45,454)	(69,830)	(99,818)	14,823	(16,530)

**THE INTERNATIONAL SERIES OF MUTUAL FUNDS
STATEMENTS OF CASH FLOWS**

(Expressed in United States Dollars) - Continued

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 \$
Net increase/(decrease) in cash and cash equivalents	153,062	(140,235)	(69,181)	(107,766)	(8,434)	23,199
Cash and cash equivalents at beginning of period	416,381	331,895	177,916	478,771	216,358	104,765
Cash and cash equivalents at end of period	569,443	191,660	108,735	371,005	207,924	127,964
Supplemental information:						
Interest received	154	88	151	49	456	--
Dividends received	24,789	34,604	29,182	41,596	14,243	9,639
Audited year ended 30 September 2016	The North American Equity Fund \$	The European Equity Fund \$	The Asia-Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Cash flows from operating activities						
Profit/(loss) before taxation	45,512	(3,154)	(76,502)	(87,701)	9,171	(51,760)
Adjustments for:						
Impairment of financial assets available-for-sale	319	7,627	53,271	80,238	5,783	7,151
Amortised premiums on bonds	--	--	--	--	--	55
Net realised (gains)/losses on disposal of financial assets available-for-sale	(50,117)	26,513	18,285	(1,666)	(17,899)	32,313
Net gains on derivative financial instruments	(5,335)	--	--	--	(2,065)	--
Net operating (loss)/profit before working capital changes	(9,621)	30,986	(4,946)	(9,129)	(5,010)	(12,241)
Purchase of financial assets available-for-sale	(384,958)	(345,694)	(330,704)	(174,637)	(88,300)	(140,293)
Proceeds on disposal of financial assets available-for-sale	321,662	252,860	336,589	286,637	214,365	253,467
Net purchases and settlement of derivative financial instruments	5,335	--	--	--	2,064	--
Decrease/(increase) in interest receivable	--	--	14	--	28	(739)
(Increase)/decrease in other receivables	(32)	4,278	35	159	1,346	11
Decrease in payables	(2,257)	(2,010)	(1,727)	(3,103)	(56,599)	(1,376)
Withholding tax paid	(15,479)	(18,659)	(8,652)	(17,628)	(7,881)	(4,370)
Cash (used in)/generated from operating activities	(85,350)	(78,239)	(9,391)	82,299	60,013	94,459
Cash flows from financing activities						
Subscriptions	343,717	132,437	99,791	173,440	97,545	13,542
Redemptions	(331,909)	(169,737)	(187,561)	(622,325)	(266,913)	(52,497)
Net cash generated from/(used in) financing activities	11,808	(37,300)	(87,770)	(448,885)	(169,368)	(38,955)
Net (decrease)/increase in cash and cash equivalents	(73,542)	(115,539)	(97,161)	(366,586)	(109,355)	55,504
Cash and cash equivalents at beginning of year	416,381	331,895	177,916	478,771	216,358	104,765
Cash and cash equivalents at end of year	342,839	216,356	80,755	112,185	107,003	160,269
Supplemental information:						
Interest received	320	199	262	108	857	153
Dividends received	51,601	73,747	34,026	58,762	26,272	14,597

THE GLOBAL FUND SOLUTION
**STATEMENTS OF FINANCIAL POSITION
(Expressed in United States Dollars)**

Unaudited as at 31 March 2017

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	1,000,873	1,209,302	2,399,859
Other receivables	657	1,445	4,390
Cash and cash equivalents	68,753	133,445	94,974
Total assets	1,070,283	1,344,192	2,499,223
Liabilities			
Management fees payable	(3,302)	(4,140)	(8,270)
Payables and accruals	(82,686)	(87,593)	(61,832)
Total liabilities	(85,988)	(91,733)	(70,102)
Net assets attributable to unitholders	984,295	1,252,459	2,429,121
Represented by:			
Net assets attributable to unitholders (excluding investment revaluation reserve)	910,347	1,020,778	1,750,638
Investment revaluation reserve	73,948	231,681	678,483
	984,295	1,252,459	2,429,121

Audited as at 30 September 2016

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

**THE GLOBAL FUND SOLUTION
STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in United States Dollars)**

Unaudited for the six months period ended 31 March 2017

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or loss:			
Income			
Interest income	8,137	8,359	12,408
Dividend income	2,550	6,831	19,713
Impairments of financial assets	--	1,187	3,349
Net realised gains on disposal of financial assets available-for-sale	7,047	13,777	60,286
Net gains on derivative financial instruments	105	105	--
Total income	17,839	30,259	95,756
Expenses			
Management fees	(17,094)	(21,202)	(42,070)
Other administrative expenses	(625)	(845)	(1,608)
Impairment of financial assets available-for-sale	(833)	--	--
Total expenses	(18,552)	(22,047)	(43,678)
(Loss)/profit before taxation	(713)	8,212	52,078
Taxation			
Withholding tax	(765)	(2,049)	(5,914)
(Loss)/profit for the period	(1,478)	6,163	46,164
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value gains on financial assets available-for-sale	12,967	30,914	65,117
Other comprehensive income for the period	12,967	30,914	65,117
Total comprehensive income for the period	11,489	37,077	111,281

**THE GLOBAL FUND SOLUTION
 STATEMENTS OF COMPREHENSIVE INCOME
 (Expressed in United States Dollars) - Continued**

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

Audited for the year ended 30 September 2016	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Profit or loss:			
Income			
Interest income	14,784	15,269	20,905
Dividend income	7,280	18,477	55,255
Net realised (losses)/gains on disposal of financial assets available-for-sale	(23,505)	(25,016)	9,661
Net gains on derivative financial instruments	459	459	689
Total (loss)/income	<u>(982)</u>	<u>9,189</u>	<u>86,510</u>
Expenses			
Management fees	(34,914)	(42,852)	(93,738)
Other administrative expenses	(799)	(1,058)	(2,225)
Impairments of financial assets available-for-sale	(2,193)	(17,098)	(45,241)
Total expenses	<u>(37,906)</u>	<u>(61,008)</u>	<u>(141,204)</u>
Loss before taxation	(38,888)	(51,819)	(54,694)
Taxation			
Withholding tax	(2,036)	(5,104)	(14,961)
Loss for the year	<u>(40,924)</u>	<u>(56,923)</u>	<u>(69,655)</u>
Other comprehensive income			
Items that may be reclassified subsequently to the statement of comprehensive income:			
Net fair value gains on financial assets available-for-sale	50,391	104,645	202,131
Other comprehensive income for the year	<u>50,391</u>	<u>104,645</u>	<u>202,131</u>
Total comprehensive income for the year	<u>9,467</u>	<u>47,722</u>	<u>132,476</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 2017	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Balance at beginning of period	985,206	1,237,664	2,405,632
Subscriptions	1,350	1,598	33,076
Redemptions	(13,750)	(23,880)	(120,868)
(Loss)/profit for the period	(1,478)	6,163	46,164
Other comprehensive income for the period	12,967	30,914	65,117
Balance at end of period	<u>984,295</u>	<u>1,252,459</u>	<u>2,429,121</u>
Unaudited six months ended 31 March 2016			
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 income 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>
Audited year ended 30 September 2016			
Balance at beginning of year	1,048,465	1,269,900	2,977,419
Subscriptions	11,100	42,589	116,273
Redemptions	(83,826)	(122,547)	(820,536)
Loss for the year	(40,924)	(56,923)	(69,655)
Other comprehensive income for the year	50,391	104,645	202,131
Balance at end of year	<u>985,206</u>	<u>1,237,664</u>	<u>2,405,632</u>

**THE GLOBAL FUND SOLUTION
 STATEMENTS OF CASH FLOWS
 (Expressed in United States Dollars)**

Unaudited six months ended 31 March 2017	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash flows from operating activities			
(Loss)/profit before taxation	(713)	8,212	52,078
Adjustments for:			
Impairment of financial assets available-for-sale	833	(1,187)	(3,349)
Net realised gains on disposal of financial assets available-for-sale	(7,047)	(13,777)	(60,286)
Amortisation of premiums on bonds	2,229	2,475	3,434
Net operating loss before working capital changes	<u>(4,698)</u>	<u>(4,277)</u>	<u>(8,123)</u>
Purchase of financial assets available-for-sale	(151,326)	(217,320)	(340,263)
Proceeds on disposal of financial assets available-for-sale	116,264	213,598	455,776
(Increase)/decrease in interest receivable	(441)	(185)	217
Decrease in other receivables	47	165	39,297
Increase in payables	82,365	87,267	60,825
Withholding tax paid	(765)	(2,049)	(5,914)
Net cash generated from operating activities	<u>41,446</u>	<u>77,199</u>	<u>201,815</u>
Cash flows from financing activities			
Subscriptions	1,350	1,598	33,076
Redemptions	(13,750)	(23,880)	(120,868)
Net cash used in financing activities	<u>(12,400)</u>	<u>(22,282)</u>	<u>(87,792)</u>
Net increase in cash and cash equivalents	29,046	54,917	114,023
Cash and cash equivalents at beginning of period	<u>39,707</u>	<u>78,528</u>	<u>(19,049)</u>
Cash and cash equivalents at end of period	<u>68,753</u>	<u>133,445</u>	<u>94,974</u>
Supplemental information:			
Interest received	7,696	8,174	12,625
Dividend received	2,550	6,831	19,713

THE GLOBAL FUND SOLUTION

STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars) - Continued

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

STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars) - Continued

Audited as at 30 September 2016	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash flows from operating activities			
Loss before taxation	(38,888)	(51,819)	(54,694)
Adjustments for:			
Impairments of financial assets available-for-sale	2,193	17,098	45,241
Net realised losses/(gains) on disposal of financial assets available-for-sale	23,505	25,016	(9,661)
Amortisation of premiums on bonds	2,769	3,439	6,557
Net gains on derivative financial instruments	(459)	(459)	(689)
Net operating loss before working capital changes	<u>(10,880)</u>	<u>(6,725)</u>	<u>(13,246)</u>
Purchase of financial assets available-for-sale	(229,142)	(281,115)	(396,571)
Proceeds on disposal of financial assets available-for-sale	213,724	311,242	745,115
Net purchases and settlement of derivative financial instruments	459	459	689
Increase in interest receivable	(678)	(798)	(1,032)
Decrease/(increase) in other receivables	28	70	(37,498)
Decrease in payables	(962)	(1,091)	(3,905)
Withholding tax paid	(2,036)	(5,104)	(14,961)
Net cash (used in)/generated from operating activities	<u>(29,487)</u>	<u>16,938</u>	<u>278,591</u>
Cash flows from financing activities			
Subscriptions	11,100	42,589	116,273
Redemptions	(83,826)	(122,547)	(820,536)
Net cash used in financing activities	<u>(72,726)</u>	<u>(79,958)</u>	<u>(704,263)</u>
Net decrease in cash and cash equivalents	<u>(102,213)</u>	<u>(63,020)</u>	<u>(425,672)</u>
Cash and cash equivalents at beginning of year	<u>141,920</u>	<u>141,548</u>	<u>406,623</u>
Cash and cash equivalents at end of year	<u>39,707</u>	<u>78,528</u>	<u>(19,049)</u>
Supplemental information:			
Interest received	14,106	14,471	19,873
Dividend received	7,280	18,477	55,255



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