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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.

Dear Unit holder,

We are pleased to report on the performance of Guardian Group Trust Limited Series of Mutual Funds and the Global Fund Solution. The following is an overview of the performance<sup>1</sup>, portfolio information and financial statements of each fund for the year ended September 30, 2015.

### CARIBBEAN SERIES OF MUTUAL FUNDS

#### **TTD Monthly Income Fund**

Whilst current interest rates remain low, relative to their long-term averages, there has been a general rise in the prevailing level of rates towards the end of the year. This has been spurred on mainly by the actions of the Central Bank of Trinidad and Tobago (CBTT), which has raised its policy rate, the "Repo" rate, seven times to 4.50%. The main reason cited by the CBTT for raising interest rates was to mitigate "higher portfolio outflows" brought about by the expectation of higher US interest rates. The expectation for the Federal Open Market Committee (FOMC) to raise US interest rates on the basis of gradual growth and low unemployment in the US lies behind this decision. Another reason cited by the CBTT for raising rates included the anticipation of higher core inflation. Whilst higher local interest rates have the benefit of allowing for higher rates of return for reinvestment, it has a negative impact on the prices of existing bonds.

Over the 12-month review period the net assets of the Fund increased by 3.68% to TT\$673.6 million. The Fund continues to maintain generally better than market rates due to strict cash management and a balanced investment approach. The Fund Manager continues to favour short-term investments over long-term ones in order to have cash available to participate in higher-yielding securities as interest rates continue to rise.

As at the time of writing the Fund has a projected annualized effective rate of 1.40%.

#### **USD Monthly Income Fund**

US interest rates continued to remain at historic lows, given the pressure placed on it from recent bouts of volatility seen in the global economy. A slowdown in China's growth, along with the devaluation of its currency, both weighed heavily on investor sentiment, given China's significance as the world's second largest economy.

Whilst short-term US interest rates remained relatively flat, with the Fed maintaining its Fed Funds rate in the 0.00% - 0.25% range, the longer end of the curve fell, with the benchmark 10-year Treasury note moving from 2.49% in September 2014 to 2.04% in September 2015, a drop of 45 basis points. This decline in the long end of the curve can be attributed to a "risk-off" environment, where investors have focused on safe-havens and investment-grade securities, amidst the lag in global growth and poor economic performance amongst major economies.

In spite of the weak interest rate environment, the US Income Fund has been able to

maintain a competitive payout rate averaging 1.20% over the period. During the last 12 months, the Fund's net assets fell by 2.33% to US\$95.5 million.

At the time of writing the Fund has a projected annualized effective rate of 1.20%.

#### **Pan Caribbean Balanced Fund**

For the period under review, the local economy came under significant pressure, mainly due to supply disruptions in the hydrocarbon sector, as well as a prolonged decline in energy prices. The price of Brent crude oil, the international benchmark for oil prices, fell by roughly 50% for the year ending September 2015. Given the nation's heavy reliance on the hydrocarbon sector, it wasn't difficult to believe the 1.50% decline in GDP over 2015 as estimated by the CBTT (with the energy sector expected to contract 3.50% and the non-energy sector expected to be flat over the same period). Against this backdrop, local equity market performance was paltry, with the Trinidad and Tobago Composite Index gaining just 0.21% for the year ended September 30th, 2015.

The Pan Caribbean Balanced Fund had a negative return of 2.56% for the 12-month period. As at September 2015, net assets of the Fund stood at TT\$ 19.5 million, a decrease of 9.49% since September 2014.

#### **Emerging Markets Bond Fund**

Emerging markets saw another volatile year. The decline in commodity prices at the end of 2014 affected numerous emerging economies such as Russia, Nigeria and Brazil. However, these countries respective debt and equity markets began to stabilize as some normalcy returned to commodity prices in early 2015. Markets remained unsettled though as a change in government and the possibility of an exit from the Euro by Greece kept investors nervous.

At the start of 2015, Chinese markets showed significant growth, fuelled by stimulus measures from the People's Bank of China (PBOC). Other countries also saw some relief with the Russian and Indian markets showing positive growth, both from a price and currency perspective. However, further into 2015, emerging markets took a turn for the worse as weakening global growth, various political scandals and an imminent US interest rate increase (and the resulting currency implications) impacted these economies, Brazil was rocked by numerous economic woes, as it tackled high inflation and high interest rates, amidst a contracting economy. It also had to deal with various corruption scandals involving a state-owned oil company. These factors contributed to the country losing its investment grade status, being downgraded to junk in September 2015 by Standard and Poor's (S&P). Chinese markets also faced significant challenges as the year progressed. With slowing export growth, lower government spending and several downward revisions to growth forecasts, Chinese markets saw massive sell-offs which reverberated through other emerging economies.

The Fund generated a negative return of 8.74% over the period. Its net assets stood at US\$0.82M at the end of the period.

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

### North American Equity Fund

Developed markets were not immune to the volatility seen over the period. Whilst US markets proved to be more resilient than others, it still faced quite a bit of volatility.

During the last quarter of 2014, the US Federal Reserve ended its Quantitative Easing (QE) programme. Initially, this was met with some fear from investors. However this anxiety was short-lived as US equities went on to rally for the remainder of the year on the expectation that low commodity prices and a gradual pace of US interest rate increases would spur consumer spending and economic growth.

Following the strong performance at the end of 2014, US markets continued to rally through 2015, with cyclical sectors outperforming, and growth stocks outperforming value stocks. The healthcare and consumer discretionary sectors were the top performing sectors, as low unemployment statistics and gradually improving GDP data built the case for a strengthening US economy.

However, the third quarter of 2015 saw a market 'correction'. The strong US dollar, which made US exports less competitive, and the slowdown in China's growth, both impacted US equities, with the S&P 500 falling roughly 7% from the end of June to September 2015.

The North American Equity Fund generated a negative return of 3.04% over the 12-month period. Its net assets stood at US\$2.72M at the end of the period.

### European Equity Fund

European equities saw quite a bit of volatility as weak investor sentiment over poor economic data and the possibility of a 'Grexit' were replaced by optimism over new stimulus from the European Central Bank (ECB) in the form of its €1 trillion QE programme. However, this was later supplanted by anxiety as weak global growth, especially from China, the world's second largest economy, sent markets into a tailspin.

For the last quarter of 2014 and early 2015, European markets saw quite a bit of volatility as poor economic data across core European countries caused markets to fall. The situation was exacerbated by the possibility of Greece exiting the eurozone following the left-wing Syriza party winning general elections. These factors prompted the ECB to unleash new stimulus measures in the form of negative deposit rates and its own QE programme. Both these measures seemed to settle investor concerns as the low interest rate environment paired with the weak euro supported European exports and GDP.

In the third quarter of 2015, markets however unraveled as downward revisions to global demand and weaker than expected Chinese growth both dampened future economic prospects. This resulted in a sell-off in equity markets, with the MSCI All Countries Europe Index falling just over 9%.

The European Equity Fund fell registered a negative return of 10.50% in the 12 months ended September 2015. Its net assets stood at US\$1.95M at the end of the period.

### Asia-Pacific Rim Equity Fund

The major story in the Asia-Pacific region was China, as the world's second largest economy saw its growth targets slashed on several occasions. This deteriorating outlook fed into other Asian economies, which consider China as their largest trading partner, sending Asian markets down. In the Pacific region, Australia also faced significant challenges. Given its heavy reliance on oil and minerals, the continued decline in the prices of these commodities had a disastrous impact on the Australian economy.

The latter part of 2014 and early part of 2015 saw Asian markets thrive, as successive rounds of stimulus from the various countries' central banks spurred growth in both developed and emerging Asian markets. However, the exceedingly fast growth in Chinese equities was not supported by economic fundamentals, leading to an almost equally fast decline. The weakening Chinese economy also led the country to devalue its currency, the yuan, in an effort to make its exports more competitive.

The Fund posted a negative return of 14.41% for the 12 months ended September 2015. Its assets stood at US\$1.70M at the end of the period.

### BRIC Equity Fund

BRIC equities exhibited significant volatility for the year ending September 2015. All of BRIC countries faced pressure in the face of slowing global demand.

The end of 2014 saw continued pressure on Brazil and Russia which are heavy commodity producers. The global glut in energy supplies due to OPEC's decision not to cut oil production, as well as the contribution from US shale deposits, dealt a heavy blow to energy prices and consequently these economies. At the start of 2015, the BRIC economies had a better showing, as commodity prices stabilized and the respective central banks provided greater support. Chinese equities stood out in particular, with the Shanghai Composite Index gaining over 30% for the first half of the year. However, as downward revisions were made to Chinese growth, coupled with lower import and export volumes and generally weaker economic data, Chinese markets fell drastically. Given China's importance as the world's second largest economy, as well as other factors such as corruption scandals in Brazil and continued economic sanctions in Russia, the BRIC economies saw equity prices fall drastically in the second and third quarters of 2015.

The Fund posted a negative return of 18.04% for the 12 months ended September 2015. Its net assets stood at US\$3.00M at the end of the period.

### New Economy Equity Fund

Through careful asset allocation, the New Economy Fund has performed well over the past 12 months on a relative return basis. The Fund's low volatility approach has boded well for investors, producing a negative return of 3.12%. The New Economy Fund caters to investors who would like equity exposure but are not yet comfortable with the volatility that such a Fund can bring. The Fund therefore offers equity returns but against a backdrop of risk minimization. We continue to view the US stock market as the least volatile of the major markets given the global economic situation and therefore the New Economy Fund is heavily invested in this space. The Fund also has a bias toward high dividend yield shares, attractive valuation shares and large cap shares.

## Global Bond Fund

Bonds had an uncharacteristically volatile year as yields swayed on global economic data, unprecedented central bank stimulus and fluctuating equity markets.

Towards the end of 2014, the drop in oil prices coupled with the cessation of QE by the Fed saw investors flock to safe-haven assets, driving down yields on US Treasuries and investment-grade debt. However, as 2015 progressed, investor sentiment towards risk-assets returned, sending these yields higher and reducing the spread on high-yield debt. In March 2015, the ECB began its own QE programme, geared towards boosting economic growth in the euro area. This also drove European debt yields lower. However, the slowdown in global growth, in particular Chinese growth, coupled with the uncertainty accompanying the rise in US interest rates led to a "risk-off" environment later in the year, as investors shunned risky assets and returned to safe-haven securities.

The Fund posted a negative return of 6.72% for the 12 month period. Its net assets stood at US\$1.29M at the end of the period.

## THE GLOBAL FUND SOLUTION

### Conservative Fund

This Fund is tailored to the risk-averse investor; as such the target asset mix of the Fund is focused mainly on investments in fixed income securities. During the review period, the Fund posted a negative return of 4.23%.

### Moderate Fund

This Fund is tailored to the average investor who prefers a balanced approach to risk; as such the target asset allocation of the Fund is a balanced mix of both fixed income and equity securities. During the review period, the Fund posted a negative return of 6.52%.

### Aggressive Fund

This Fund is tailored to the risk-taker who prefers an above-average approach to risk; as such the target asset mix of the Fund is focused mainly on investments in equity securities. During the review period, the Fund posted a negative return of 6.68%.

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

Regards,



Brent Ford  
Managing Director  
Guardian Group Trust Limited

## SUMMARY OF FUNDS

### PERFORMANCE

Fund	Class	NAV per unit 30-Sept- 14	NAV per unit 30-Sept- 15	Holding Period 12 Months 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%	TT\$673.6M
USD Monthly Income Fund	A	US\$10.00	US\$10.00	1.20%	US\$95.5 M
Pan Caribbean Balanced Fund	A/B	TT\$10.99	TT\$10.70	-2.56%	TT\$19.5M
Pan Caribbean Balanced Fund	C	TT\$11.58	TT\$11.37	-1.83%	
Emerging Market Bond Fund	A/B	US\$9.40	US\$8.58	-8.74%	US\$0.8 M
Emerging Market Bond Fund	C	US\$10.14	US\$9.33	-8.02%	
<b>International Series of Mutual Funds</b>					
North American Equity Fund	A/B	US\$12.24	US\$11.87	-3.04%	US\$2.7M
North American Equity Fund	C	US\$13.09	US\$12.79	-2.33%	
European Equity Fund	A/B	US\$9.99	US\$8.94	-10.50%	US\$1.9M
European Equity Fund	C	US\$10.99	US\$10.05	-8.54%	
Asia-Pacific Rim Equity Fund	A/B	US\$9.77	US\$8.37	-14.41%	US\$1.7M
Asia-Pacific Rim Equity Fund	C	US\$10.55	US\$9.10	-13.78%	
BRIC Equity Fund	A/B	US\$8.96	US\$7.34	-18.04%	US\$3.0M
BRIC Equity Fund	C	US\$9.69	US\$8.00	-17.46%	
New Economy Equity Fund	A/B	US\$10.12	US\$9.80	-3.12%	US\$1.4M
New Economy Equity Fund	C	US\$11.28	US\$11.01	-2.40%	
Global Bond Fund	A/B	US\$10.23	US\$9.54	-6.72%	US\$1.3M
Global Bond Fund	C	US\$11.35	US\$10.67	-6.01%	
<b>Global Fund Solution</b>					
Conservative Fund	A/B	US\$10.90	US\$10.41	-4.23%	US\$1.0M
Moderate Fund	A/B	US\$11.27	US\$10.53	-6.52%	US\$1.3M
Aggressive Fund	A/B	US\$11.72	US\$10.94	-6.68%	US\$3.0M

**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 12-month period, the net assets of the TTD Monthly Income Fund increased by 3.68% to TT\$673.6 million.

**PERFORMANCE SUMMARY**

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

<b>Return (Nominal)</b> 12-Month Historical	<b>As at September 30, 2015</b> 1.40%
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**PORTFOLIO SUMMARY**

<b>Asset Mix</b>	<b>Portfolio %</b>
Short-term Investments\Money Market	26.69%
T&T Government Bonds	22.67%
Corporate Bonds\Structured Products	19.88%
Cash	18.18%
Regional & International Bonds USD	12.58%
	<b>100.00%</b>
<b>Country Mix</b>	<b>Portfolio %</b>
Trinidad and Tobago	95.87%
United States of America	1.20%
Costa Rica	0.39%
Dominican Republic	0.29%
Other	2.26%
	<b>100.00%</b>
<b>Currency Mix</b>	<b>Portfolio %</b>
TTD	84.08%
USD	15.92%
	<b>100.00%</b>

Over the 12 month period, the Fund’s Management Expense Ratio was 2.18%.

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

**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 12-month period, the net assets of the USD Monthly Income Fund decreased by 2.33% to US\$95.5 million.

**PERFORMANCE SUMMARY**

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

<b>Return (Nominal)</b> 12-Month Historical	<b>As at September 30, 2015</b> 1.20%
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**PORTFOLIO SUMMARY**

<b>Asset Mix</b>	<b>Portfolio %</b>
Bonds	89.52%
Cash\Short-Term	10.48%
	<b>100.00%</b>
<b>Country Mix</b>	<b>Portfolio %</b>
Trinidad and Tobago	70.02%
United States of America	10.46%
Mexico	3.52%
Dominican Republic	3.43%
Bahamas	2.83%
Barbados	1.10%
Jamaica	0.94%
Other	7.70%
	<b>100.00%</b>
<b>Currency Mix</b>	<b>Portfolio %</b>
USD	99.83%
TTD	0.17%
	<b>100.00%</b>

Over the 12 month period, the Fund’s Management Expense Ratio was 2.31%.

The Fund’s Management Expense Ratio reflects the Fund’s management fee and operating expenses as a percentage of the Fund’s average net assets.

## PAN CARIBBEAN BALANCED FUND

### INVESTMENT OBJECTIVE

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

Over the review period ended September 2015, the net assets of the Pan Caribbean Balanced Fund decreased by 9.49% to TT\$19.5 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	TT\$10.99	TT\$10.70	-2.56%
C	TT\$11.58	TT\$11.37	-1.83%

Fund Inception: November 30, 2005

### PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	49.97%
Fixed Income	27.80%
Short-term Investments/Money Market	22.23%
	<b>100.00%</b>

Country Mix	Portfolio %
Trinidad	67.22%
US	25.95%
Barbados	3.78%
Dutch Caribbean	3.03%
Other	0.02%
	<b>100.00%</b>

Currency Mix	Portfolio %
TTD	71.00%
USD	29.00%
	<b>100.00%</b>

## Top 5 Holdings

	Portfolio %
Scotiabank Trinidad & Tobago Ltd	7.92%
National Enterprises Ltd	7.09%
Republic Bank Ltd	5.94%
Massy Group Ltd	5.69%
ANSA McAl Ltd	5.15%

Over the 12 month period, the Fund's Management Expense Ratio was 2.12%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

## THE EMERGING MARKET BOND FUND

### INVESTMENT OBJECTIVE

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

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

As at September 30, 2015, the net assets of the Emerging Market Bond Fund stood at US\$0.82 million, a decrease of 8.50% over the 12-month period.

### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	US\$9.40	US\$8.58	-8.74%
C	US\$10.14	US\$9.33	-8.02%

Fund Inception: December 3, 2007



## PORTFOLIO SUMMARY

### Top 10 Holdings

Sagcor Bond 2015	5.45%
Government of Russia Bond due 2022	1.88%
Cash	1.40%
Barclay's Bank Bond 2015	1.40%
Government of Mexico Bond due 2023	0.99%
Government of Mexico Bond due 2022	0.94%
PDSVA Bond due 2026	0.76%
Government of Russia Bond due 2023	0.66%
Government of Philippines Bond due 2030	0.60%
Development Bank of Kazakhstan	0.54%

### Country Mix

Mexico	9.78%
U.S.	7.85%
Indonesia	5.21%
Turkey	4.33%
Russia	3.82%
Hungary	3.25%
Philippines	2.71%
Venezuela	2.45%
Cash	1.41%
Other EM	59.20%
	<b>100.00%</b>

Over the 12 month period, the Fund's Management Expense Ratio was 2.45%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

### Portfolio %

5.45%
1.88%
1.40%
1.40%
0.99%
0.94%
0.76%
0.66%
0.60%
0.54%

### Portfolio %

9.78%
7.85%
5.21%
4.33%
3.82%
3.25%
2.71%
2.45%
1.41%
59.20%

**100.00%**

## 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 12-month period ended September 2015, the net assets of the North American Equity Fund decreased by 4.17% to US\$2.72 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	US\$12.24	US\$11.87	-3.04%
C	US\$13.09	US\$12.79	-2.33%

Fund Inception: December 1, 2005

#### PORTFOLIO SUMMARY

#### Asset Mix

Equities	83.78%
Cash	16.22%
	<b>100.00%</b>

#### Sector Mix

Consumer Cyclical	14.87%
Technology	13.40%
Healthcare	11.82%
Financial Services	10.95%
Consumer Defensive	8.78%
Industrials	8.65%
Energy	5.21%
Communication Services	4.31%
Utilities	2.22%
Basic Materials	1.99%
Real Estate	1.58%
Other	16.22%
	<b>100.00%</b>

**Country Mix**

US	81.53%
Cash	16.22%
Other	2.25%
	<b>100.00%</b>

**Stock Style Mix**

Large Growth	26.81%
Large Core	24.30%
Large Value	21.78%
Small/Mid-Cap Value	4.19%
Small/Mid-Cap Core	4.19%
Small/Mid-Cap Growth	2.51%
Other	16.22%
	<b>100.00%</b>

**Top 10 Holdings**

Apple Inc	2.64%
Amazon.com Inc	1.63%
Microsoft Corp	1.55%
Exxon Mobil Corporation	1.35%
Walt Disney Co	1.27%
Home Depot Inc	1.21%
General Electric Co	1.15%
Johnson & Johnson	1.07%
Berkshire Hathaway Inc	1.02%
Wells Fargo & Co	1.01%

Over the 12 month period, the Fund's Management Expense Ratio was 2.39%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

**THE EUROPEAN EQUITY FUND****INVESTMENT OBJECTIVE**

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

Over the 12-month period ended September 2015, the net assets of the European Equity Fund decreased by 16.19% to US\$1.95 million.

**Portfolio %**

81.53%
16.22%
2.25%
<b>100.00%</b>

**Portfolio %**

26.81%
24.30%
21.78%
4.19%
4.19%
2.51%
16.22%
<b>100.00%</b>

**Portfolio %**

2.64%
1.63%
1.55%
1.35%
1.27%
1.21%
1.15%
1.07%
1.02%
1.01%

**PERFORMANCE SUMMARY**

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	US\$9.99	US\$8.94	-10.50%
C	US\$10.99	US\$10.05	-8.54%

Fund Inception: December 1, 2005

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

Equities	82.07%
Cash	17.93%
	<b>100.00%</b>

**Country Mix**

U.K.	20.02%
Cash	17.93%
France	13.58%
Germany	12.52%
Switzerland	10.40%
Spain	6.01%
Netherlands	4.71%
Sweden	3.07%
Italy	2.77%
Other	8.99%
	<b>100.00%</b>

**Sector Mix**

Financial Services	16.47%
Consumer Defensive	12.15%
Healthcare	11.21%
Consumer Cyclical	10.18%
Industrials	9.63%
Basic Materials	6.38%
Energy	4.60%
Communication Services	4.36%
Technology	3.45%
Utilities	2.63%
Real Estate	1.01%
Other	17.94%
	<b>100.00%</b>

## Top 10 Holdings

Nestle SA	1.96%
Novartis AG	1.74%
Roche Holding AG	1.59%
Sanofi	1.59%
Anheuser-Busch Inbev SA	1.52%
Bayer AG	1.42%
Banco Santander SA	1.40%
HSBC Holdings PLC	1.29%
Telefonica SA	1.26%
Daimler AG	1.23%

## Stock Style Mix

Large Core	26.26%
Large Value	25.44%
Large Growth	22.16%
Small/Mid-Cap Value	3.28%
Small/Mid-Cap Core	3.28%
Small/Mid-Cap Growth	1.64%
Other	17.93%
	<b>100.00%</b>

Over the 12 month period, the Fund's Management Expense Ratio was 2.48%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

## 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 12-month period ended September 2015, the net assets of the Asia-Pacific Rim Equity Fund decreased by 17.30% to US\$1.70 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

## Portfolio %

1.96%
1.74%
1.59%
1.59%
1.52%
1.42%
1.40%
1.29%
1.26%
1.23%

## Portfolio %

26.26%
25.44%
22.16%
3.28%
3.28%
1.64%
17.93%
<b>100.00%</b>

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	US\$9.77	US\$8.37	-14.41%
C	US\$10.55	US\$9.10	-13.78%

Fund Inception: December 1, 2005

## PORTFOLIO SUMMARY

### Stock Style Mix

Large Growth	34.23%
Large Core	26.50%
Large Value	10.02%
Small/Mid-Cap Core	6.62%
Small/Mid-Cap Value	5.52%
Small/Mid-Cap Growth	1.10%
Other	16.00%
	<b>100.00%</b>

### Asset Mix

Equities	88.11%
Cash	11.88%
	<b>100.00%</b>

### Sector Mix

Financial Services	21.97%
Technology	16.03%
Consumer Cyclical	12.65%
Industrials	9.37%
Consumer Defensive	5.61%
Communication Services	5.17%
Healthcare	4.96%
Real Estate	4.84%
Basic Materials	4.44%
Energy	1.92%
Utilities	1.15%
Other	11.88%
	<b>100.00%</b>

<b>Country Mix</b>	<b>Portfolio %</b>
Japan	24.95%
China	13.55%
Cash	11.88%
Taiwan	8.84%
Australia	8.39%
India	7.46%
South Korea	7.44%
Hong Kong	7.10%
Philippines	1.81%
Other	8.58%
	<b>100.00%</b>

<b>Top 10 Holdings</b>	<b>Portfolio %</b>
Tencent Holdings Ltd	2.70%
Bank Of China Ltd	1.97%
National Australia Bank Ltd	1.54%
China Mobile Ltd	1.53%
China Construction Bank Corp	1.37%
Taiwan Semiconductor Manufacturing Co Ltd	1.24%
AMP Ltd	1.22%
CK Hutchison Holdings Ltd	1.08%
Westpac Banking Corp	0.96%
Samsung Electronics Co Ltd	0.94%

Over the 12 month period, the Fund's Management Expense Ratio was 2.64%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

## **THE BRIC EQUITY FUND**

### **INVESTMENT OBJECTIVE**

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

Over the 12-month period ended September 2015, the net assets of the BRIC Equity Fund decreased by 25.89% to US\$3.00 million.

### **PERFORMANCE SUMMARY**

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

<b>Class</b>	<b>Net Asset Value September 30, 2014</b>	<b>Net Asset Value September 30, 2015</b>	<b>Holding Period Return</b>
A/B	US\$8.96	US\$7.34	-18.04%
C	US\$9.69	US\$8.00	-17.46%

Fund Inception: August 4, 2006

### **PORTFOLIO SUMMARY**

<b>Asset Mix</b>	<b>Portfolio %</b>
Equities	83.88%
Cash	16.12%
	<b>100.00%</b>

<b>Country Mix</b>	<b>Portfolio %</b>
China	30.66%
India	23.85%
Cash	16.12%
Brazil	10.53%
Hong Kong	9.21%
Russia	6.46%
Other	3.18%

<b>Sector Mix</b>	<b>Portfolio %</b>
Financial Services	23.44%
Technology	12.50%
Energy	10.11%
Consumer Defensive	6.86%
Communication Services	6.32%
Basic Materials	5.54%
Industrials	4.97%
Consumer Cyclical	4.97%
Healthcare	3.83%
Utilities	3.09%
Real Estate	2.24%
Other	16.13%
	<b>100.00%</b>

<b>Stock Style Mix</b>	<b>Portfolio %</b>
Large Value	28.52%
Large Growth	28.52%
Large Core	22.65%
Small/Mid-Cap Value	1.68%
Small/Mid-Cap Core	0.84%
Small/Mid-Cap Growth	0.84%
Other	16.96%
	<b>100.00%</b>

### Top 10 Holdings

Tencent Holdings Ltd	4.58%
China Mobile Ltd	3.63%
China Construction Bank Corp	2.87%
Infosys Ltd	2.29%
Industrial And Commercial Bank Of China Ltd	2.18%
Housing Development Finance Corp Ltd	1.90%
Bank Of China Ltd	1.76%
Reliance Industries Ltd	1.64%
China Life Insurance Co Ltd	1.36%
Tata Consultancy Services Ltd	1.26%

Over the 12 month period, the Fund's Management Expense Ratio was 2.61%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

### 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 12-month period ended September 2015, the net assets of the Fund increased by 7.23% to US\$1.38 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	US\$10.12	US\$9.80	-3.12%
C	US\$11.28	US\$11.01	-2.40%

Fund Inception: December 3, 2007

### Portfolio %

### PORTFOLIO SUMMARY

#### Country Mix

North America	71.36%
Cash	17.27%
Asia ex-Japan	0.90%
U.K.	0.53%
Other	9.94%
	<b>100.00%</b>

#### Sector Mix

Consumer Defensive	16.53%
Consumer Cyclical	11.42%
Technology	11.40%
Healthcare	10.30%
Financial Services	10.16%
Industrials	7.88%
Energy	4.39%
Communication Services	3.05%
Utilities	2.89%
Real Estate	2.38%
Basic Materials	2.32%
Other	17.27%
	<b>100.00%</b>

#### Stock Style Mix

Large Core	22.34%
Large Value	20.68%
Large Growth	19.85%
Small/Mid-Cap Value	9.10%
Small/Mid-Cap Core	7.45%
Small/Mid-Cap Growth	3.31%
Other	17.27%
	<b>100.00%</b>

#### Top 10 Holdings

Credit Suisse 130/30 Large Cap Long	9.69%
Apple Inc	1.75%
Procter & Gamble Co	1.71%
CVS Health Corp	1.33%
Coca-Cola Co	1.23%
Philip Morris International Inc	1.21%
Wal-Mart Stores Inc	1.00%
PepsiCo Inc	0.97%
Microsoft Corp	0.91%
Exxon Mobil Corporation	0.81%

Over the 12 month period, the Fund's Management Expense Ratio was 2.63%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

## THE GLOBAL BOND FUND

### INVESTMENT OBJECTIVE

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

As at September 30 2015, the net assets of the Global Bond Fund decreased by 6.30% to US\$1.29 million.

### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	US\$10.23	US\$9.54	-6.72%
C	US\$11.35	US\$10.67	-6.01%

Fund Inception: December 3, 2007

### PORTFOLIO SUMMARY

#### Country Mix

	Portfolio %
U.S.	30.22%
Cash	8.09%
South Korea	4.14%
Mexico	4.17%
Poland	2.90%
Hungary	2.70%
Malaysia	2.74%
Ireland	2.22%
Brazil	2.71%
Other	40.10%
	<b>100.00%</b>

#### Top 10 Holdings

	Portfolio %
Cash	8.08%
US 5Yr Note	1.54%
Federal Home Loan Bond 2015	1.28%
Fannie Mae Bond due 2015	1.10%
Fannie Mae Bond due 2015	0.85%
Mexican Bonos Bond 2015	0.84%
Japanese Govt Bond 2033	0.82%
United States Govt Bond 2025	0.67%
Irish Government Bond Due 2025	0.65%
Hungary Bond due 2012	0.63%

Over the 12 month period, the Fund's Management Expense Ratio was 2.43%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

## 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 12-month period ended September 2015, the net assets of the Conservative Fund decreased by 4.89% to US\$1.04 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	US\$10.90	US\$10.41	-4.23%

Fund Inception: February 16, 2007

### PORTFOLIO SUMMARY

#### Country Mix

	Portfolio %
U.S.	32.67%
Trinidad	27.79%
Cash	13.60%
Aruba	5.24%
South Africa	4.11%
U.K.	1.26%
Mexico	1.17%
Dominican Republic	1.15%
France	0.97%
Other	12.04%
	<b>100.00%</b>

#### Asset Mix

	Portfolio %
Equity	21.70%
Fixed Income	78.30%
	<b>100.00%</b>

### Top 5 Holdings

Fatum Bond due 2016	7.40%
GOTT Bond due 2027	5.91%
Petrotrin Bond due 2019	4.40%
South Africa Bond due 2020	4.07%
Rep. of T&T US\$ Bond due 2020	3.45%

Over the 12 month period, the Fund's Management Expense Ratio was 2.63%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

### 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 12-month period ended September 2015, the net assets of the Moderate Fund decreased 13.04% to US\$1.27 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	US\$11.27	US\$10.53	-6.52%

Fund Inception: February 16, 2007

#### PORTFOLIO SUMMARY

##### Country Mix

U.S.	46.08%
Cash	11.25%
Trinidad	10.97%
Aruba	6.87%
South Africa	3.45%
U.K.	2.60%
France	2.00%
Germany	1.71%
Canada	1.17%
Other	13.91%
	<b>100.00%</b>

##### Asset Mix

Fixed Income	54.64%
Equity	45.36%
	<b>100.00%</b>

### Top 5 Holdings

FATUM Bond due 2016	7.45%
Petrotrin Bond due 2019	4.72%
South Africa Bond due 2020	3.35%
GOTT Bond due 2027	1.58%
MST Contingent Inc. Sec. 2020	1.45%

Over the 12 month period, the Fund's Management Expense Ratio was 2.63%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.

### 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 12-month period ended September 2015, the net assets of the Aggressive Fund decreased 6.18% to US\$2.98 million.

#### PERFORMANCE SUMMARY

The information contained herein relates to the period September 30, 2014 to September 30, 2015.

Class	Net Asset Value September 30, 2014	Net Asset Value September 30, 2015	Holding Period Return
A/B	US\$11.72	US\$10.94	-6.68%

Fund Inception: February 16, 2007

#### PORTFOLIO SUMMARY

##### Asset Mix

Equity	70.90%
Fixed Income	29.10%
	<b>100.00%</b>

**Country Mix**

U.S.	52.13%
Cash	13.81%
Trinidad	4.55%
Aruba	4.27%
U.K.	3.23%
France	2.68%
Germany	2.38%
Switzerland	1.61%
Japan	1.39%
Other	13.97%
	<b>100.00%</b>

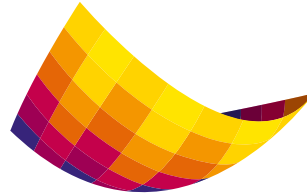
**Top 5 Holdings**

	<b>Portfolio %</b>
Petrotrin Bond due 2019	4.52%
FATUM Bond 2016	4.27%
Apple Inc	1.71%
MST Contingent Inc. Sec. 2020	1.67%
Microsoft Corp	1.01%

Over the 12 month period, the Fund's Management Expense Ratio was 2.62%.

The Fund's Management Expense Ratio reflects the Fund's management fee and operating expenses as a percentage of the Fund's average net assets.





**Guardian Group**

Trust Services

**Mutual Funds**

Financial Statements

30 September 2015



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

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

**Report on the summary financial statements**

The accompanying summary financial statements, which comprise the summary statement of financial position as at 30 September 2015, the summary statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and related notes, are derived from the audited financial statements of each of The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund referred to collectively as "Guardian Asset Management Series of Mutual Funds" for the year ended 30 September 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 23 December 2015.

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

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

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

**Auditor's Responsibility**

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

**Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of Guardian Asset Management Series of Mutual Funds for the year ended 30 September 2015 are consistent, in all material respects, with those financial statements, on the basis of the Trustee's established criteria as described in Note 1.

As part of our audit of the 2015 financial statements of The TTD Monthly Income Fund, we also audited the adjustments described in Note 2 that were applied to amend the 2014 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2014 financial statements of The TTD Monthly Income Fund other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2014 financial statements taken as a whole.

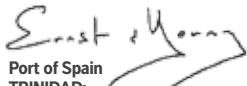
**Other matter**

The financial statements of Guardian Asset Management Series of Mutual Funds for the year ended 30 September 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 19 December 2014.

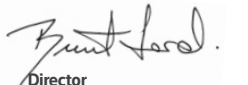
**Notes**

1. The summary financial statements have been prepared in accordance with established criteria developed by the Trustee. Under this criteria, the Trustee extracts the "primary financial statements" from the audited financial statements of each of The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund for the year ended 30 September 2015. The "primary financial statements" comprise the statements of financial position, the statements of comprehensive income, the statements of changes in net assets attributable to unitholders and the statements of cash flows. All references to explanatory notes have been removed.

2. In The TTD Monthly Income Fund, investments were purchased in the Fund in March 2014 using schedules supplied by the arranger. These schedules were then replaced by schedules erroneously provided by the Trustee. As a consequence, interest income and the fair value of the investment were overstated. In 2015, the Trustee re-confirmed the schedules which were previously used and the error was detected. Each of the affected financial statement line items for the prior period has been restated.

  
**Ernest Murray**  
 Port of Spain  
 TRINIDAD:  
 23 December 2015

On 23 December 2015, the Trustees of The Guardian Asset Management Series of Mutual Funds authorised these financial statements for issue.

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

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

**THE CARIBBEAN SERIES OF MUTUAL FUNDS**

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

	2015 \$	Restated 2014 \$
<b>Assets</b>		
Financial assets available-for-sale	562,609,019	593,976,229
Loans and other receivables	6,566,587	6,559,298
Cash and cash equivalents	106,505,554	53,390,970
<b>Total assets</b>	<u>675,681,160</u>	<u>653,926,497</u>
<b>Liabilities</b>		
Management fees payable	(1,119,797)	(1,080,464)
Payables and accruals	(952,223)	(3,143,362)
<b>Total liabilities</b>	<u>(2,072,020)</u>	<u>(4,223,826)</u>
<b>Net assets attributable to unitholders</b>	<u>673,609,140</u>	<u>649,702,671</u>
<b>Represented by:</b>		
Unitholders' capital	616,931,344	575,148,172
Retained earnings	24,923,576	24,814,290
Investment revaluation reserve	31,754,220	49,740,209
	<u>673,609,140</u>	<u>649,702,671</u>

**STATEMENT OF COMPREHENSIVE INCOME  
 (Expressed in Trinidad & Tobago Dollars)**

	2015 \$	Restated 2014 \$
<b>Statement of income</b>		
<b>Income</b>		
Interest income	24,313,468	19,428,214
Dividend income	267,394	253,033
Net realised (losses)/gains on disposal of financial assets available-for-sale	(1,668,709)	8,354,554
<b>Total income</b>	<u>22,912,153</u>	<u>28,035,801</u>
<b>Expenses</b>		
Management fees	(13,239,280)	(12,858,775)
Other administrative expenses	(1,225,470)	(924,250)
<b>Total expenses</b>	<u>(14,464,750)</u>	<u>(13,783,025)</u>
<b>Profit before taxation</b>	8,447,403	14,252,776
<b>Taxation</b>		
Withholding taxes	(89,632)	(75,910)
<b>Profit for the year</b>	<u>8,357,771</u>	<u>14,176,866</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	(17,985,989)	(14,396,511)
<b>Other comprehensive loss for the year</b>	<u>(17,985,989)</u>	<u>(14,396,511)</u>
<b>Total comprehensive loss for the year</b>	<u>(9,628,218)</u>	<u>(219,645)</u>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
 (Expressed in Trinidad & Tobago Dollars)**

	Unitholders' capital \$	Retained earnings \$	Investment revaluation reserve \$	Total \$
<b>Year ended 30 September 2015</b>				
Balance at beginning of year (restated)	575,148,172	24,814,290	49,740,209	649,702,671
Subscriptions	193,437,341	-	-	193,437,341
Redemptions	(151,654,169)	-	-	(151,654,169)
Profit for the year	-	8,357,771	-	8,357,771
Other comprehensive loss for the year	-	-	(17,985,989)	(17,985,989)
Distributions to unitholders	-	(8,248,485)	-	(8,248,485)
<b>Balance at end of year</b>	<u>616,931,344</u>	<u>24,923,576</u>	<u>31,754,220</u>	<u>673,609,140</u>
<b>Year ended 30 September 2014 (restated)</b>				
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 restated	-	14,176,866	-	14,176,866
Other comprehensive loss for the year (restated)	-	-	(14,396,511)	(14,396,511)
Distributions to unitholders	-	(8,559,968)	-	(8,559,968)
<b>Balance at end of period (restated)</b>	<u>575,148,172</u>	<u>24,814,290</u>	<u>49,740,209</u>	<u>649,702,671</u>

**STATEMENT OF CASH FLOWS  
 (Expressed in Trinidad & Tobago Dollars)**

	2015 \$	Restated 2014 \$
<b>Cash flows from operating activities</b>		
Profit before taxation	8,447,403	14,252,776
Adjustments for:		
Amortisation of premiums on bonds	5,385,524	7,143,741
Net realised losses/(gains) on disposal of financial assets available-for-sale	1,668,709	(8,354,554)
<b>Net operating income before working capital changes</b>	15,501,636	13,041,963
Purchase of financial assets available-for-sale	(203,132,649)	(350,318,473)
Proceeds on disposal of financial assets available-for-sale	219,004,988	326,212,303
Increase in other receivables	(7,289)	(771)
(Decrease)/increase in payables	(2,151,806)	2,610,942
Increase in interest receivable	(9,545,351)	(8,382,547)
Withholding taxes paid	(89,632)	(75,910)
<b>Cash generated from/(used in) operating activities</b>	<u>19,579,897</u>	<u>(16,912,493)</u>



THE TTD MONTHLY INCOME FUND

**STATEMENT OF CASH FLOWS – Continued**  
(Expressed in Trinidad & Tobago Dollars)

	2015 \$	Restated 2014 \$
<b>Cash flows from financing activities</b>		
Subscriptions	193,437,341	232,921,513
Redemptions	(151,654,169)	(194,625,659)
Distributions	(8,248,485)	(8,559,968)
<b>Net cash generated from financing activities</b>	<u>33,534,687</u>	<u>29,735,886</u>
<b>Net increase in cash and cash equivalents</b>	53,114,584	12,823,393
<b>Cash and cash equivalents at beginning of year</b>	<u>53,390,970</u>	<u>40,567,577</u>
<b>Cash and cash equivalents at end of year</b>	<u>106,505,554</u>	<u>53,390,970</u>
<b>Supplemental information:</b>		
Interest received	21,666,970	17,676,309
Dividend received	267,394	253,033

THE USD MONTHLY INCOME FUND

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

	2015 \$	2014 \$
<b>Assets</b>		
Financial assets available-for-sale	86,295,895	89,291,238
Loans and other receivables	1,963,053	1,961,233
Cash and cash equivalents	<u>7,594,318</u>	<u>7,166,612</u>
<b>Total assets</b>	<u>95,853,266</u>	<u>98,419,083</u>
<b>Liabilities</b>		
Derivative financial liabilities	(42,000)	(67,484)
Management fees payable	(164,665)	(167,384)
Payables and accruals	<u>(115,651)</u>	<u>(376,189)</u>
<b>Total liabilities</b>	<u>(322,316)</u>	<u>(611,057)</u>
<b>Net Assets Attributable To Unitholders</b>	<u>95,530,950</u>	<u>97,808,026</u>
<b>Represented By</b>		
Unitholders' capital	83,080,264	84,379,432
Retained earnings	7,686,569	6,362,664
Investment revaluation reserve	<u>4,764,117</u>	<u>7,065,930</u>
	<u>95,530,950</u>	<u>97,808,026</u>

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

	2015 \$	2014 \$
<b>Statement of Income</b>		
<b>Income</b>		
Interest income	4,662,580	4,515,370
Dividend income	45,223	43,288
Impairment of financial assets available-for-sale	(128,514)	(124,661)
Net realised losses on disposal of financial assets available-for-sale	(30,497)	(957,757)
Net gains on derivative financial instruments	<u>2,022</u>	<u>6,108</u>
<b>Total income</b>	<u>4,550,814</u>	<u>3,482,348</u>
<b>Expenses</b>		
Management fees	(1,950,592)	(2,085,870)
Other administrative expenses	<u>(283,109)</u>	<u>(240,229)</u>
<b>Total expenses</b>	<u>(2,233,701)</u>	<u>(2,326,099)</u>
<b>Profit before taxation</b>	2,317,113	1,156,249
<b>Taxation</b>		
Withholding taxes	<u>(14,302)</u>	<u>(12,986)</u>
<b>Profit for the year</b>	<u>2,302,811</u>	<u>1,143,263</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>(2,301,813)</u>	<u>1,712,496</u>
<b>Other comprehensive (loss)/income for the year</b>	<u>(2,301,813)</u>	<u>1,712,496</u>
<b>Total comprehensive income for the year</b>	<u>998</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 \$
<b>Year ended 30 September 2015</b>				
Balance at beginning of year	84,379,432	6,362,664	7,065,930	97,808,026
Subscriptions	16,322,441	–	–	16,322,441
Redemptions	(17,621,609)	–	–	(17,621,609)
Profit for the year	–	2,302,811	–	2,302,811
Other comprehensive loss for the year	–	–	(2,301,813)	(2,301,813)
Distributions to unitholders	–	(978,906)	–	(978,906)
<b>Balance at end of year</b>	<u>83,080,264</u>	<u>7,686,569</u>	<u>4,764,117</u>	<u>95,530,950</u>
<b>Year ended 30 September 2014</b>				
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
Other comprehensive income for the year	–	–	1,712,496	1,712,496
Distributions to unitholders	–	(1,178,921)	–	(1,178,921)
<b>Balance at end of year</b>	<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)

	2015 \$	2014 \$
<b>Cash flows from operating activities</b>		
Profit before taxation	2,317,113	1,156,249
Adjustments for:		
Impairment of financial assets available-for-sale	128,514	124,661
Amortisation of (discounts)/premiums on bonds	(240,794)	29,191
Net realised losses on disposal of financial assets available-for-sale	30,497	957,757
Net gains on derivative financial instruments	<u>(2,022)</u>	<u>(6,108)</u>
<b>Net operating income before working capital changes</b>	2,233,308	2,261,750
Purchase of financial assets available-for-sale	(19,023,929)	(21,192,288)
Proceeds on disposal of financial assets available-for-sale	19,953,623	22,744,020
Net purchases and settlement of derivative financial instruments	(23,462)	(25,908)
Increase in other receivables	(1,820)	(13,561)
(Decrease)/increase in payables	(263,257)	235,978
Increase in interest receivable	(154,381)	(212,591)
Withholding taxes paid	<u>(14,302)</u>	<u>(12,986)</u>
<b>Cash generated from operating activities</b>	<u>2,705,780</u>	<u>3,784,414</u>
<b>Cash flows from financing activities</b>		
Subscriptions	16,322,441	21,267,561
Redemptions	(17,621,609)	(31,429,952)
Distributions	<u>(978,906)</u>	<u>(1,178,921)</u>
<b>Net cash used in financing activities</b>	<u>(2,278,074)</u>	<u>(11,341,312)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	427,706	(7,556,898)
<b>Cash and cash equivalents at beginning of year</b>	<u>7,166,612</u>	<u>14,723,510</u>
<b>Cash and cash equivalents at end of year</b>	<u>7,594,318</u>	<u>7,166,612</u>
<b>Supplemental information</b>		
Interest received	4,508,199	4,302,779
Dividend received	45,223	43,288

THE PAN CARIBBEAN BALANCED FUND

**STATEMENT OF FINANCIAL POSITION**  
(Expressed in Trinidad & Tobago Dollars)

	2015 \$	2014 \$
<b>Assets</b>		
Financial assets available-for-sale	16,544,296	21,153,734
Other receivables	778,218	6,794
Cash and cash equivalents	<u>2,211,368</u>	<u>2,114,465</u>
<b>Total assets</b>	<u>19,533,882</u>	<u>23,274,993</u>
<b>Liabilities</b>		
Management fees payable	(44,200)	(33,477)
Payables and accruals	<u>(22,516)</u>	<u>(1,732,753)</u>
<b>Total liabilities</b>	<u>(66,716)</u>	<u>(1,766,230)</u>
<b>Net assets attributable to unitholders</b>	<u>19,467,166</u>	<u>21,508,763</u>
<b>Represented by:</b>		
Net assets attributable to unitholders (excluding investment revaluation reserve)	16,592,172	17,459,909
Investment revaluation reserve	<u>2,874,994</u>	<u>4,048,854</u>
	<u>19,467,166</u>	<u>21,508,763</u>

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

	2015 \$	2014 \$
<b>Statement of income</b>		
<b>Income</b>		
Interest income	250,159	336,520
Dividend income	445,871	402,130
Impairment of available-for-sale equity securities	–	(275,083)
Net realised gains/(losses) on disposal of financial assets available-for-sale	538,064	(15,496)
<b>Total income</b>	<u>1,234,094</u>	<u>448,071</u>
<b>Expenses</b>		
Management fees	(406,246)	(386,475)
Other administrative expenses	(28,293)	(23,411)
<b>Total expenses</b>	<u>(434,539)</u>	<u>(409,886)</u>
<b>Profit before taxation</b>	799,555	38,185
<b>Taxation</b>		
Withholding taxes	(30,237)	(9,593)
<b>Profit for the year</b>	<u>769,318</u>	<u>28,592</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	(1,173,860)	451,767
<b>Other comprehensive (loss)/income for the year</b>	<u>(1,173,860)</u>	<u>451,767</u>
<b>Total comprehensive (loss)/income for the year</b>	<u>(404,542)</u>	<u>480,359</u>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
 (Expressed in Trinidad & Tobago Dollars)

	Total \$
<b>Year ended 30 September 2015</b>	
Balance at beginning of year	21,508,763
Subscriptions	336,402
Redemptions	(1,973,457)
Profit for the year	769,318
Other comprehensive loss for the year	(1,173,860)
Balance at end of year	<u>19,467,166</u>
<b>Year ended 30 September 2014</b>	
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)

	2015 \$	2014 \$
<b>Cash flows from operating activities</b>		
Profit before taxation	799,555	38,185
Adjustments:		
Impairment of available-for-sale equity securities	–	275,083
Amortisation of premiums on bonds	251	5,177
Net realised (gains)/losses on disposal of financial assets available-for-sale	(538,064)	15,496
<b>Net operating income before working capital changes</b>	261,742	333,941
Purchase of financial assets available-for-sale	(2,484,126)	(5,672,383)
Proceeds on disposal of financial assets available-for-sale	6,465,563	5,403,457
(Decrease)/increase in payables	(1,699,514)	1,716,916
Increase in other receivables	(771,424)	(6,208)
(Increase)/decrease in interest receivable	(8,046)	6,080
Withholding taxes paid	(30,237)	(9,593)
<b>Cash generated from operating activities</b>	<u>1,733,958</u>	<u>1,772,210</u>
<b>Cash flows from financing activities</b>		
Subscriptions	336,402	622,193
Redemptions	(1,973,457)	(650,926)

**STATEMENT OF CASH FLOWS – Continued**  
 (Expressed in Trinidad & Tobago Dollars)

	2015 \$	2014 \$
<b>Net cash used in financing activities</b>	<u>(1,637,055)</u>	<u>(28,733)</u>
<b>Net increase in cash and cash equivalents</b>	96,903	1,743,477
<b>Cash and cash equivalents at beginning of year</b>	<u>2,114,465</u>	<u>370,988</u>
<b>Cash and cash equivalents at end of year</b>	<u>2,211,368</u>	<u>2,114,465</u>
<b>Supplemental information:</b>		
Interest received	242,113	342,600
Dividends received	445,871	402,130

 EMERGING MARKETS BOND FUND  
**STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015**  
 (Expressed in United States Dollars)

	2015 \$	2014 \$
<b>Assets</b>		
Financial assets available-for-sale	808,502	850,912
Other receivables	37	28
Cash and cash equivalents	11,487	81,686
<b>Total assets</b>	<u>820,026</u>	<u>932,626</u>
<b>Liabilities</b>		
Management fees payable	(1,871)	(1,728)
Payables and accruals	(1,013)	(37,803)
<b>Total liabilities</b>	<u>(2,884)</u>	<u>(39,531)</u>
<b>Net assets attributable to unitholders</b>	<u>817,142</u>	<u>893,095</u>
<b>Represented by:</b>		
Net assets attributable to unitholders (excluding investment revaluation reserve)	780,312	805,262
Investment revaluation reserve	36,830	87,833
	<u>817,142</u>	<u>893,095</u>

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

	2015 \$	2014 \$
<b>Statement of income</b>		
<b>Income</b>		
Interest income	578	892
Dividend income	17,306	20,147
<b>Total income</b>	<u>17,884</u>	<u>21,039</u>
<b>Expenses</b>		
Management fees	(19,449)	(19,535)
Other administrative expenses	(1,500)	(1,212)
Impairment of financial assets available-for-sale	(17,752)	(16,370)
Net realised losses on disposal of financial assets available-for-sale	(1,998)	(1,686)
<b>Total expenses</b>	<u>(40,699)</u>	<u>(38,803)</u>
<b>Loss before taxation</b>	(22,815)	(17,764)
<b>Taxation</b>		
Withholding taxes	(2,234)	(1,202)
<b>Loss for the year</b>	<u>(25,049)</u>	<u>(18,966)</u>
<b>Other comprehensive (loss)/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	(51,003)	39,429
<b>Other comprehensive (loss)/income for the year</b>	<u>(51,003)</u>	<u>39,429</u>
<b>Total comprehensive (loss)/income for the year</b>	<u>(76,052)</u>	<u>20,463</u>



EMERGING MARKETS BOND FUND

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

	Total \$
<b>Year ended 30 September 2015</b>	
Balance at beginning of year	893,095
Subscriptions	200
Redemptions	(101)
Loss for the year	(25,049)
Other comprehensive loss for the year	(51,003)
Balance at end of year	817,142
<b>Year ended 30 September 2014</b>	
Balance at beginning of year	877,615
Redemptions	(4,983)
Loss for the year	(18,966)
Other comprehensive income for the year	39,429
Balance at end of year	893,095

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

	2015 \$	2014 \$
<b>Cash flows from operating activities</b>		
Loss before taxation	(22,815)	(17,764)
Adjustments:		
Impairment of financial assets available-for-sale	17,752	16,370
Amortisation of premiums on bonds	46	-
Net realised losses on disposal of financial assets available-for-sale	1,998	1,686
<b>Net operating loss before working capital changes</b>	(3,019)	292
Purchase of financial assets available-for-sale	(302,006)	(101,989)
Proceeds on disposal of financial assets available-for-sale	274,124	44,324
Increase in interest receivable	(507)	-
(Increase)/decrease in other receivables	(9)	4
(Decrease)/increase in payables	(36,647)	37,015
Withholding tax paid	(2,234)	(1,202)
<b>Net cash used in operating activities</b>	(70,298)	(21,556)
<b>Cash flows from financing activities</b>		
Subscriptions	200	-
Redemptions	(101)	(4,983)
<b>Net cash provided by/(used in) financing activities</b>	99	(4,983)
<b>Net decrease in cash and cash equivalents</b>	(70,199)	(26,539)
<b>Cash and cash equivalents at beginning of year</b>	81,686	108,225
<b>Cash and cash equivalents at end of year</b>	11,487	81,686
<b>Supplemental information</b>		
Interest received	71	892
Dividends received	17,306	20,147

**THE INTERNATIONAL SERIES OF MUTUAL FUNDS**

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

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>	2,731,655	1,953,753	1,707,624	3,011,769	1,442,082	1,297,899
<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>	(9,340)	(7,027)	(6,376)	(11,685)	(59,922)	(4,506)
<b>Net assets attributable to unitholders</b>	2,722,315	1,946,726	1,701,248	3,000,084	1,382,160	1,293,393
<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

As at 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 \$
<b>Assets</b>						
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
<b>Total assets</b>	2,848,228	2,329,219	2,063,002	4,225,373	1,395,959	1,411,835
<b>Liabilities</b>						
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)
<b>Total liabilities</b>	(7,317)	(6,513)	(5,951)	(177,000)	(106,951)	(31,479)
<b>Net assets attributable to unitholders</b>	2,840,911	2,322,706	2,057,051	4,048,373	1,289,008	1,380,356
<b>Represented by:</b>						
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)

For the year ended 30 September 2015	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>Statement of income</b>						
<b>Income</b>						
Interest income	307	1,190	329	217	932	23
Dividend income	51,606	62,480	89,039	90,450	27,844	20,214
Net realised gains/(losses) on disposal of financial assets available-for-sale	153,084	226,123	120,051	(25,057)	124,322	54,570
Net gains on derivative financial instruments	4,886	465	516	2,738	1,927	311
<b>Total Income</b>	209,883	290,258	209,935	68,348	155,025	75,118



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

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>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>

For the 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 \$
<b>Statement of income</b>						
<b>Income</b>						
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
<b>Total income</b>	<u>103,742</u>	<u>151,557</u>	<u>81,114</u>	<u>48,201</u>	<u>56,966</u>	<u>84,932</u>
<b>Expenses</b>						
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)
<b>Total expenses</b>	<u>(58,711)</u>	<u>(56,342)</u>	<u>(52,118)</u>	<u>(102,476)</u>	<u>(29,478)</u>	<u>(30,999)</u>
Profit/(loss) before taxation	45,031	95,215	28,996	(54,275)	27,488	53,933
<b>Taxation</b>						
Withholding tax	(17,346)	(24,941)	(10,973)	(22,547)	(6,653)	(3,678)
<b>Profit/(loss) for the year</b>	<u>27,685</u>	<u>70,274</u>	<u>18,023</u>	<u>(76,822)</u>	<u>20,835</u>	<u>50,255</u>
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Net fair value gains/(losses) on financial assets available-for-sale	338,180	(27,286)	(8,581)	7,010	121,169	(11,552)
<b>Other comprehensive income/(loss) for the year</b>	<u>338,180</u>	<u>(27,286)</u>	<u>(8,581)</u>	<u>7,010</u>	<u>121,169</u>	<u>(11,552)</u>
<b>Total comprehensive income/(loss) for the year</b>	<u>365,865</u>	<u>42,988</u>	<u>9,442</u>	<u>(69,812)</u>	<u>142,004</u>	<u>38,703</u>

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

	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>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>
<b>Year ended 30 September 2014</b>						
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	<u>2,840,911</u>	<u>2,322,706</u>	<u>2,057,051</u>	<u>4,048,373</u>	<u>1,289,008</u>	<u>1,380,356</u>

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

30 September 2015	The North American Equity Fund \$	The European Equity Fund \$	The Asia- Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
<b>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>	<u>(14,491)</u>	<u>10,672</u>	<u>39,824</u>	<u>(1,277)</u>	<u>(6,338)</u>	<u>(12,279)</u>
Purchase of financial assets available-for-sale	(620,525)	(648,457)	(265,693)	(623,404)	(391,387)	(302,672)
Proceeds on disposal of financial assets available-for-sale	802,214	1,104,533	363,492	1,239,276	418,465	340,503
Net purchases and settlement of derivative financial instruments	4,886	465	516	2,738	1,927	311
Decrease in interest receivable (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>	<u>158,430</u>	<u>444,695</u>	<u>134,052</u>	<u>425,838</u>	<u>(33,962)</u>	<u>(6,817)</u>
<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>	<u>(34,263)</u>	<u>(152,551)</u>	<u>(72,567)</u>	<u>(392,518)</u>	<u>139,538</u>	<u>1,543</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>124,167</u>	<u>292,144</u>	<u>61,485</u>	<u>33,320</u>	<u>105,576</u>	<u>(5,274)</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>292,214</u>	<u>39,751</u>	<u>116,431</u>	<u>445,451</u>	<u>110,782</u>	<u>110,039</u>
<b>Cash and cash equivalents at end of year</b>	<u>416,381</u>	<u>331,895</u>	<u>177,916</u>	<u>478,771</u>	<u>216,358</u>	<u>104,765</u>
<b>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



**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 \$
<b>30 September 2014</b>						
<b>Cash flows from operating activities</b>						
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)
<b>Net operating (loss)/profit before working capital changes</b>	(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)
<b>Cash generated from/ (used in) operating activities</b>	<u>476,019</u>	<u>22,336</u>	<u>256,022</u>	<u>471,417</u>	<u>(20,342)</u>	<u>(26,452)</u>
<b>Cash flows from financing activities</b>						
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)
<b>Net cash (used in)/generated from financing activities</b>	<u>(229,198)</u>	<u>(81,311)</u>	<u>(241,145)</u>	<u>(475,144)</u>	<u>80,720</u>	<u>1,247</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>246,821</u>	<u>(58,975)</u>	<u>14,877</u>	<u>(3,727)</u>	<u>60,378</u>	<u>(25,205)</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>45,393</u>	<u>98,726</u>	<u>101,554</u>	<u>449,178</u>	<u>50,404</u>	<u>135,244</u>
<b>Cash and cash equivalents at end of year</b>	<u>292,214</u>	<u>39,751</u>	<u>116,431</u>	<u>445,451</u>	<u>110,782</u>	<u>110,039</u>
<b>Supplemental information:</b>						
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)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>As at 30 September 2015</b>			
<b>Assets</b>			
Financial assets available-for-sale	910,398	1,132,229	2,577,789
Other receivables	732	1,680	6,189
Cash and cash equivalents	<u>141,920</u>	<u>141,548</u>	<u>406,623</u>
<b>Total assets</b>	<u>1,053,050</u>	<u>1,275,457</u>	<u>2,990,601</u>
<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>	<u>(4,585)</u>	<u>(5,557)</u>	<u>(13,182)</u>
<b>Net assets attributable to unitholders</b>	<u>1,048,465</u>	<u>1,269,900</u>	<u>2,977,419</u>
<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	<u>10,590</u>	<u>96,122</u>	<u>411,235</u>
	<u>1,048,465</u>	<u>1,269,900</u>	<u>2,977,419</u>

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

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>As at 30 September 2014</b>			
<b>Assets</b>			
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	<u>120,124</u>	<u>176,548</u>	<u>179,439</u>
<b>Total assets</b>	<u>1,213,573</u>	<u>1,625,974</u>	<u>3,216,346</u>
<b>Liabilities</b>			
Management fees payable	(1,948)	(2,564)	(5,674)
Payables and accruals	(109,292)	(163,072)	(37,119)
<b>Total liabilities</b>	<u>(111,240)</u>	<u>(165,636)</u>	<u>(42,793)</u>
<b>Net assets attributable to unitholders</b>	<u>1,102,333</u>	<u>1,460,338</u>	<u>3,173,553</u>
<b>Represented by:</b>			
Net assets attributable to unitholders (excluding investment revaluation reserve)	1,047,272	1,253,298	2,372,348
Investment revaluation reserve	<u>55,061</u>	<u>207,040</u>	<u>81,205</u>
	<u>1,102,333</u>	<u>1,460,338</u>	<u>3,173,553</u>

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

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>For the year ended 30 September 2015</b>			
<b>Statement of income</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	<u>1,280</u>	<u>1,411</u>	<u>2,450</u>
<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>	<u>1,106</u>	<u>30,922</u>	<u>198,462</u>
<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>

**For the year ended 30 September 2014**

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Statement of income</b>			
<b>Income</b>			
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	<u>3,094</u>	<u>4,404</u>	<u>8,254</u>
<b>Total income</b>	<u>25,848</u>	<u>36,794</u>	<u>93,968</u>
<b>Expenses</b>			
Management fees	(21,205)	(27,693)	(63,498)
Other administrative expenses	(1,324)	(2,025)	(4,785)
<b>Total expenses</b>	<u>(22,529)</u>	<u>(29,718)</u>	<u>(68,283)</u>
<b>Profit before distributions and taxation</b>	<u>3,319</u>	<u>7,076</u>	<u>25,685</u>
<b>Finance costs</b>			
Distributions to unitholders	(2,186)	–	–
<b>Profit before taxation</b>	<u>1,133</u>	<u>7,076</u>	<u>25,685</u>
<b>Taxation</b>			
Withholding tax	(3,072)	(6,588)	(22,139)
<b>(Loss)/profit for the year</b>	<u>(1,939)</u>	<u>488</u>	<u>3,546</u>

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

For the year ended 30 September 2014	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<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	24,691	64,083	244,942
<b>Other comprehensive income for the year</b>	24,691	64,083	244,942
<b>Total comprehensive income for the year</b>	22,752	64,571	248,488

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

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Year ended 30 September 2015</b>			
Balance at beginning of year	1,102,333	1,460,338	3,173,553
Subscriptions	115,584	130,945	464,400
Redemptions	(122,075)	(234,137)	(451,209)
(Loss)/profit for the year	(2,906)	23,672	180,645
Other comprehensive loss for the year	(44,471)	(110,918)	(389,970)
Balance at end of year	1,048,465	1,269,900	2,977,419
<b>Year ended 30 September 2014</b>			
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	1,102,333	1,460,338	3,173,553

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

For the year ended 30 September 2015	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Cash flows from operating activities</b>			
Profit before taxation	1,106	30,922	198,462
Adjustments for:			
Net realised gains on disposal of financial assets available-for-sale	(946)	(27,642)	(192,913)
Amortisation of premiums on bonds	3,525	4,164	6,193
Net gains on derivative financial instruments	(1,280)	(1,411)	(2,450)
<b>Net operating profit before working capital changes</b>	2,405	6,033	9,292
Purchase of financial assets available-for-sale	(548,498)	(340,692)	(246,195)
Proceeds on disposal of financial assets available-for-sale	683,406	569,097	497,153
Net purchases and settlement of derivative financial instruments	1,280	1,411	2,450
Increase/(decrease) in interest receivable	524	(34)	(237)
Increase in other receivables	(163)	(294)	(1,042)
Decrease in payables	(106,655)	(160,079)	(29,611)
Withholding tax paid	(4,012)	(7,250)	(17,817)
<b>Net cash generated from operating activities</b>	28,287	68,192	213,993
<b>Cash flows from financing activities</b>			
Subscriptions	115,584	130,945	464,400
Redemptions	(122,075)	(234,137)	(451,209)
<b>Net cash (used in)/generated from financing activities</b>	(6,491)	(103,192)	13,191
<b>Net increase/(decrease) in cash and cash equivalents</b>	21,796	(35,000)	227,184
<b>Cash and cash equivalents at beginning of year</b>	120,124	176,548	179,439
<b>Cash and cash equivalents at end of year</b>	141,920	141,548	406,623
<b>Supplemental information:</b>			
Interest received	13,556	11,292	15,044
Dividend received	14,146	26,460	68,472

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

For the year ended 30 September 2014	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
<b>Cash flows from operating activities</b>			
Profit before distributions and 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)
<b>Net operating profit before working capital changes</b>	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)
<b>Net cash used in operating activities</b>	(14,773)	(21,295)	(124,772)
<b>Cash flows from financing activities</b>			
Subscriptions	117,695	167,376	249,094
Redemptions	(40,824)	(66,260)	(276,630)
Distributions	(2,186)	–	–
<b>Net cash generated from/(used in) financing activities</b>	74,685	101,116	(27,536)
<b>Net increase/(decrease) in cash and cash equivalents</b>	59,912	79,821	(152,308)
<b>Cash and cash equivalents at beginning of year</b>	60,212	96,727	331,747
<b>Cash and cash equivalents at end of year</b>	120,124	176,548	179,439
<b>Supplemental information:</b>			
Interest received	12,181	9,880	9,453
Dividend received	10,239	21,961	73,797