

Interim Financial statements (unaudited) of

Lysander-Triasima All Country Equity Fund

For the six month period ended June 30, 2016

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Lysander-Triasima All Country Equity Fund

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Lysander-Triasima All Country Equity Fund

Interim Statements of Financial Position (unaudited)

As at	30-Jun-16	31-Dec-15
	\$	\$
Assets		
Financial assets at fair value through profit or loss*	397,916	-
Cash and cash equivalents	4,969	155,000
Reimbursements receivable	6,532	-
Dividends receivable	185	-
Total assets	409,602	155,000
Liabilities		
Accrued expenses	4,048	-
Total liabilities	4,048	-
Net assets attributable to holders of redeemable units	405,554	155,000
Net assets attributable to holders of redeemable units by series		
Series A	4,862	5,000
Series F	400,692	150,000
Total net assets attributable to holders of redeemable units	405,554	155,000
Number of redeemable units outstanding		
Series A	500	500
Series F	41,547	15,000
Net assets attributable to holders of redeemable units per unit		
Series A	9.72	10.00
Series F	9.64	10.00
*Financial assets at fair value through profit or loss at cost	380,510	-

Signed on behalf of Lysander Funds Limited, as Manager and Trustee



Director



Director

The accompanying notes form an integral part of the financial statements.

Lysander-Triasima All Country Equity Fund

Interim Statement of Comprehensive Income (unaudited)

For the period ended

30-Jun-16

	\$
Income	
Interest for distribution purposes	-
Dividend income	3,089
Realized and unrealized gain (loss) on investments	
Net realized (loss) on investments sold	(1,119)
Net realized (loss) on foreign currency	(8,578)
Change in appreciation unrealized on foreign currency	47
Change in appreciation unrealized on investments	18,345
Total operating income	11,784
Expenses	
Filing fees	4,417
Management fees	1,766
Audit fees	1,370
Transaction costs	939
Fund administration fees	583
Withholding tax	318
Custodial fees	274
General expenses	247
Bank charges	76
Independent review committee fees	27
Total operating expenses	10,017
Expense reimbursement	(6,532)
Increase in net assets attributable to holders of redeemable units	8,299
(Decrease) Increase in net assets attributable to holders of redeemable units per series	
Series A	(138)
Series F	8,437
	8,299
(Decrease) Increase in net assets attributable to holders of redeemable units per unit	
Series A	(0.28)
Series F	0.25

The accompanying notes form an integral part of the financial statements.

Lysander-Triasima All Country Equity Fund

Interim Statement of Changes in Net Assets Attributed to Holders of Redeemable Units (unaudited)

For the period ended	30-Jun-16
	\$
Net assets attributable to holders of redeemable units - beginning of period	155,000
Increase in net assets attributable to holders of redeemable units	8,299
Distributions to unitholders of redeemable units	
From net investment income	(369)
	(369)
Redeemable unit transactions:	
Proceeds from redeemable units issued	
Series F	242,255
	242,255
Reinvested distributions	
Series F	369
	369
Increase in net assets attributable to holders of redeemable units for the period	250,554
Net assets attributable to holders of redeemable units, end of period	405,554
Series A	
Net assets attributable to holders of redeemable units, beginning of period	5,000
(Decrease) in net assets attributable to holders of redeemable units	(138)
(Decrease) in net assets attributable to holders of redeemable units for the period	(138)
Net assets attributable to holders of redeemable units, end of period	4,862
Series F	
Net assets attributable to holders of redeemable units, beginning of period	150,000
Increase in net assets attributable to holders of redeemable units	8,437
Distributions to unitholders of redeemable units	
From net investment income	(369)
	(369)
Redeemable unit transactions:	
Proceeds from redeemable units issued	242,255
Reinvested distributions	369
	242,624
Increase in net assets attributable to holders of redeemable units for the period	250,692
Net assets attributable to holders of redeemable units, end of period	400,692

The accompanying notes form an integral part of the financial statements.

Lysander-Triasima All Country Equity Fund

Interim Statement of Cash Flows (unaudited)

For the period ended

30-Jun-16

\$

Cash flows used in operating activities

Increase in net assets attributable to holders of redeemable units 8,299

Adjustments for:

Net realized loss on sales of investments 1,119

Change in unrealized (appreciation) on investments (17,406)

Change in unrealized (appreciation) on foreign currency (47)

Purchase of investments (406,073)

Proceeds from sale and maturity of investments 24,444

Accrued expenses 4,048

Accrued interest and dividends (185)

Reimbursements receivable (6,532)

Net cash from operating activities (392,333)

Cash flows from financing activities

Proceeds from issuances of redeemable units 242,255

Net cash from financing activities 242,255

Foreign exchange gain on cash and cash equivalents 47

(Decrease) in cash and cash equivalents during the period (150,078)

Balance of cash and cash equivalents, beginning of period 155,000

Cash and cash equivalents at the end of the period 4,969

The accompanying notes form an integral part of the financial statements.

Lysander-Triasima All Country Equity Fund

Interim Schedule of Investment Portfolio (unaudited)

As at June 30, 2016.

As at		Average Cost	Fair Value
Par Value/Number of Shares		\$	\$
Equities (98.12%)			
80	AptarGroup Inc.	8,195	8,235
100	Avery Dennison Corp.	9,388	9,724
800	Braskem S A ADR	13,482	12,333
75	Caci International Inc.	10,391	8,821
175	Campbell Soup Co.	14,623	15,146
60	Constellation Brands Inc.	12,482	12,910
1,900	Cosan Ltd. Cl A	12,406	16,091
60	Costco Wholesale Corporation	13,016	12,258
100	Equifax Inc	15,747	16,704
200	Eversource Energy	15,189	15,585
100	Facebook	14,496	14,861
250	General Electric	10,356	10,238
250	Granite Construction Inc.	14,108	14,814
400	Grupo Financiero Galicia SA (Argentina) ADR	15,268	15,892
220	Hormel Foods Corporation	11,833	10,475
250	iShares MSCI Chile Capped Investable Market Index Fund	11,707	11,890
375	iShares Silver Trust ETF	7,729	8,718
500	Northland Power Inc.	10,580	11,100
225	NVIDIA Corp	10,467	13,760
1,700	Saneamento Basico	13,788	19,815
50	Snap-on Inc.	11,541	10,265
400	Sociedad Quimica y Minera	10,995	12,863
70	STREET TRACKS GOLD SHARES	10,622	11,514
100	Tesoro Corp	13,525	9,746
175	Total System Services Inc.	11,860	12,091
1,600	Transportadora de Gas del Sur S.A. (TGS) ADR	12,665	14,050
75	Vulcan Materials Company	11,059	11,743
150	Banco Macro	12,930	14,483
60	Henry Schein Inc.	13,081	13,800
200	Telekomunikasi Indonesia	13,857	15,991
500	Whistler Blackcomb Holdings	13,124	12,000
		380,510	397,916
Total investment portfolio (98.12%)		380,510	397,916
Cash and cash equivalents (1.22%)			4,969
Other assets less liabilities (.66%)			2,669
Net assets			405,554

Lysander-Triasima All Country Equity Fund

Notes to the financial statements for June 30, 2016 (unaudited)

1. Formation of Fund

The address of the Fund's registered office is 100 York Boulevard, Suite 501, Richmond Hill, Ontario.

Lysander Funds Limited (the "Manager") is the manager and trustee of the Fund and is responsible for providing or arranging the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services. Please refer to the Fund Specific Notes section (a) for further details about the Fund.

2. Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). These semi-annual financial statements have been prepared in accordance with IAS 34-Interim Financial Reporting and do not include all of the information and disclosures required in the annual financial statements. These financial statements should be read in conjunction with the Fund's annual financial statements and accompanying note disclosures.

3. Significant accounting policies

The significant accounting policies of the Fund are as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term investments in an active market with original maturities of three months or less, bank overdrafts and money market funds with daily liquidity and all highly liquid financial instruments that mature within three months of being purchased.

Financial instruments

The Fund accounts for its financial instruments in accordance with IAS 39, Financial instruments: recognition and measurement (IAS 39), which include cash and cash equivalents, investments at fair value through profit or loss, accrued interest, reimbursement receivable, subscriptions receivable, redemption payable, due to/from investment dealer, receivable/payable from forward exchange contracts and accrued expenses. Accrued interest are designated as loans and receivables and reported at amortized cost. Accrued expenses are designated as financial liabilities and reported at amortized cost. Due to their short term nature, the carrying value of these financial assets and liabilities approximates fair value.

The Fund recognizes financial instruments at fair value upon initial recognition on trade date basis. The Fund classifies its investment in debt and equity securities and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are either held for trading or designated at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition they are part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking. All derivatives are also included in this category. The Fund does not classify any derivatives as hedges in a hedging relationship.

Financial assets or financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's investment strategy as documented in its simplified prospectus, and information about these financial assets and liabilities are evaluated by the management of the Fund on a fair value basis together with other relevant financial information. All other financial assets and liabilities, including redeemable units, are measured at amortized cost.

Lysander-Triasima All Country Equity Fund

Notes to the financial statements for June 30, 2016 (unaudited)

The Fund classifies financial instruments carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels. Please refer to the Fund specific (e) for the Fair Value Hierarchy.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

Fair value measurements

The securities in the Fund's Portfolio are measured at Fair Value Through Profit or Loss ("FVTPL"). The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and securities) are based on quoted market prices at the close of trading on the year-end date. The quoted market price used for financial assets and financial liabilities of the Fund is the last traded price provided such price is within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arms' length transactions, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Income recognition

Dividend income is recognized when the Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognized gross of withholding tax, if any.

The interest income for distribution purposes shown on the statement of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. The interest income for distribution purposes is the tax basis of calculating the interest received and which is subject to tax.

Recognition, derecognition and measurement

At initial recognition, financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, financial assets and liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in their fair value are included in the statement of comprehensive income for the period in which they arise. Dividend or interest income earned on financial assets at fair value through profit or loss and dividend or interest expense on the financial liabilities at fair value through profit or loss are disclosed in a separate line item in the statement of comprehensive income.

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Investment transactions are accounted for on a trade date basis. Interest income is recorded on an accrual basis. Realized gains and losses on the disposition of investments, and unrealized appreciation and depreciation of investments, are determined on an average cost basis and are included in the statement of comprehensive income.

Lysander-Triasima All Country Equity Fund

Notes to the financial statements for June 30, 2016 (unaudited)

Realized gains and losses related to options are included in net realized gain/(loss) on options at fair value through profit or loss. Realized gains and losses relating to written options may arise from expiration of written options whereby realized gains are equivalent to the premium received and from the exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or losses from disposition of the related investments at the exercise price of the option.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Accounting estimates

In the application of the Fund's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. The most significant estimates relate to the valuation of investments. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Net assets attributable to holders of redeemable units

Units issued and outstanding represent the capital of the Fund, with units in each series representing an equal and rateable share in the assets allocated to each series. The management fee rates are different for each of the series. Please refer to Note 6 for discussion of management fee rates. The redeemable units are classified as financial liabilities and are measured at the redemption amounts.

Units of the Fund may be purchased or redeemed at a price per unit equal to the net asset value ("NAV") of a unit of the applicable series of the Fund on each Valuation Date.

Net asset value per unit

The net asset value per unit of each series of units of the Fund is computed by dividing the NAV of a series of units by the total number of units of the series outstanding at the time. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its NAV for transactions with holders of redeemable units.

Foreign currency translation

Foreign currency amounts are translated into each Fund's functional currency as follows: fair value of investments, forward currency contracts and other financial assets and liabilities, at the closing rate of exchange on each business day; income and expenses, and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

Foreign currency forward contracts

The value of the foreign currency forward contracts is the gain or loss that would be realized if the position in the forward contract was closed out in accordance with its terms. The unrealized gains or losses on the forward contract are reported as part of the change in unrealized appreciation or depreciation on forwards in the statement of comprehensive income. Foreign currency forward contracts manage exposure to foreign currency gains and losses arising from short and long-term investments denominated in foreign currencies.

Lysander-Triasima All Country Equity Fund

Notes to the financial statements for June 30, 2016 (unaudited)

Taxation

The Fund is a unit trust within the meaning of the Income Tax Act (Canada) (the “Act”). The Fund is subject to tax on its net taxable income, including net realized capital gains, for the calendar year which is not paid or payable to its unitholders as of the end of the calendar year. It is the intention of the Fund to pay all of its net taxable income and net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. Therefore, no provision for income taxes has been made in these financial statements. Please refer to the Fund Specific Notes section (h).

Distributions

The Fund makes distributions of net income quarterly or monthly, please refer to the Fund’s Simplified Prospectus, and any net realized capital gains annually. These are recognized in the statement of changes in net assets attributable to holders of redeemable units.

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Determination of Functional Currency

‘Functional currency’ is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund’s subscriptions and redemptions are denominated in Canadian Dollars (“CAD”). Accordingly, management has determined that the functional currency of the Fund is CAD unless noted otherwise.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IAS 39, Financial Instruments- Recognition and Measurement. The most significant judgment made includes the determination that certain investments are held-for-trading and that the fair value at inception classification can be applied to those which are not.

Future changes in accounting standards

IFRS 9, Financial Instruments:

In July 2014, the IASB issued the final version of IFRS 9, first issued in November 2009, which brings together the classification and measurement, impairment and hedge accounting phases of the IASB’s project to replace IAS 39 Financial Instruments: Recognition and Measurement (IAS 39). IFRS 9 introduces a principles-based approach to the classification of financial assets based on an entity’s business model and the nature of the cash flows of the asset. It introduces a forward-looking impairment model for financial assets which will be applicable for all financial instruments subject to impairment accounting and requires more timely recognition of expected credit losses. Finally, it introduces a new hedge accounting model that aligns the accounting for hedge relationships more closely with risk management. IFRS 9 will be effective for the Fund on January 1, 2018. The Fund is currently determining the impact of the amendments on its financial statements.

Lysander-Triasima All Country Equity Fund

Notes to the financial statements for June 30, 2016 (unaudited)

4. Expenses

The Fund is responsible for the payment of all expenses related to its operations, including but not limited to audit fees, Independent Review Committee fees, fund administration fees, filing fees, redeemable unitholder reporting and custodian fees plus harmonized sales tax. At their discretion, the Manager or a portfolio manager may pay certain of the expenses of the Fund but any such payments shall not oblige the Manager or a portfolio manager to make similar future payments. All expenses are recognized in the statement of comprehensive income on the accrual basis.

Service fees may be paid by the Manager from the management fees it receives from the Fund. Service fees may be paid to brokers and dealers to compensate them for providing ongoing services to redeemable unitholders holding Series A or A5 units, if applicable. Please refer to the Fund Specific Notes section (b).

5. Issuance and redemption of units

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal undivided interest in the net assets of the Fund. Each unit entitles the holder to the same rights and obligations as a holder of any other unit and no holder of units is entitled to any privilege, priority or preference in relation to any other holder of units. Each holder of units is entitled to one vote for each whole unit held and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, if any. On termination or liquidation of the Fund, the holders of outstanding units of record are entitled to receive on a pro rata basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. The units of the Fund are issued and redeemed at their Net Asset Value. Please refer to the Fund Specific Notes section (c).

6. Related party transactions

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager pays for the investment management services and provides all administrative services required by the Fund. As compensation for its services the Manager is entitled to receive a management fee as disclosed in the Fund Specific Notes section (d).

The Manager is entitled to receive from the Fund a management fee which is calculated daily and payable monthly at an annualized rate, based on the net asset value of each respective series. The Manager may offer a reduced management fee to selected investors in Series A and Series F Units who (among other considerations) hold large investments in the Fund. This is achieved by reducing the management fee charged to the Fund based on the assets held by such investors and the Fund distributing the amount of the reduction in additional units of the same series of the Fund to the investor. Please refer to the Fund Specific Notes section (d) for other related party transactions.

7. Fair Value Hierarchy

The fair value hierarchy table, in the Fund Specific Notes section (e), presents information about the Fund's assets measured at fair value, as described in Note 3, as at June 30, 2016 and December 31, 2015. The Fund's financial instruments classified by category is found in the Fund Specific Notes section (f).

8. Risk management

The Fund's activities expose it to a variety of financial risks in the normal course of operations. These include credit risk, liquidity risk, and market risk. The value of the investments in the Fund's portfolio can fluctuate as a result of changes in interest rates, general economic conditions, supply and demand conditions relating to specific securities, or news relating to a specific issuer. In order to manage risk, the Portfolio Manager will diversify the portfolio based on industry and credit rating category. Significant risks that are relevant to the Fund are discussed below.

Lysander-Triasima All Country Equity Fund

Notes to the financial statements for June 30, 2016 (unaudited)

Credit risk

Credit risk is the risk of financial loss that could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The Fund's main exposure to credit risk consists of investments in debt instruments, such as bonds. The Fund is also exposed to counterparty risk from other assets, such as amounts due from brokers or subscriptions receivable. To manage this risk, the Portfolio Manager monitors the Fund's credit exposure and counterparty ratings. Please refer to the Fund Specific Notes section (g).

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations, including any redemption of units for cash. The Fund is exposed to possible daily redemptions at the then current NAV per unit. Liquidity risk is managed by investing a significant portion of the Fund's assets in investments that are traded in an active market and that can be readily sold. All liabilities of the Fund are due within one year. Please refer to the Fund Specific Notes section (g).

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a fund asset will fluctuate because of changes in market interest rates. To manage interest rate risk, the Portfolio Manager monitors exposures and maintains the portfolio duration within the limits specified in the investment policies and objectives of the fund. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. Please refer to the Fund Specific Notes section (g).

Currency risk

Currency risk arises when the value of investments denominated in currencies other than CAD fluctuate due to changes in exchange rates. The currency risk will typically be hedged by entering into foreign currency forward contracts if required, however some moderate currency exposure may be assumed if deemed to be beneficial to the Fund. In practice, actual results could differ from this sensitivity analysis and the difference could be material. Please refer to the Fund Specific Notes section (g).

Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in a market or market segment. This risk is managed through a careful selection of securities and other financial instruments within the parameters of the investment strategy and by maintaining a well-diversified portfolio. Exposure to price risk arises from investments in equity securities. In practice, actual results will differ from this sensitivity analysis and the difference could be material. Please refer to the Fund Specific Notes section (g).

Lysander-Triasima All Country Equity Fund

Fund specific notes to the financial statements for June 30, 2016 (unaudited)

(a) Formation of Fund

The Lysander-Triasima All Country Equity Fund (the "Fund") is an open-end unit trust established under the laws of the Province of Ontario pursuant to a master declaration of trust dated December 31, 2015 (the "Declaration of Trust"). The Fund commenced operations on December 31, 2015. The address of the Fund's registered office is 100 York Boulevard, Suite 501, Richmond Hill, Ontario.

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

The portfolio manager of the Fund is Triasima Portfolio Management Inc. ("Portfolio Manager").

(b) Service Fees

The maximum service fee is 1.0% on the Series A units, exclusive of any applicable taxes.

(c) Issuance and redemption of units

During the periods ended June 30, 2016 the number of units issued, redeemed and outstanding were as follows:

	Series A
	June 30, 2016
Units outstanding at beginning of period	500
Redeemable units issued	-
Redeemable units redeemed	-
Redeemable units issued on reinvestments	0
Units outstanding at end of period	500

	Series F
	June 30, 2016
Units outstanding at beginning of period	15,000
Redeemable units issued	26,507
Redeemable units redeemed	-
Redeemable units issued on reinvestments	40
Units outstanding at end of period	41,547

(d) Related party transactions

At June 30, 2016, the shareholders of the Manager and Portfolio Manager, together with certain immediate family members and employees of such shareholders had an ownership interest in the Fund amounting to 100% (December 31, 2015 - 100%) .

The Manager is entitled to receive from the Fund a management fee which is calculated daily and payable monthly at an annualized rate of up to 2.0% on Series A units and up to 1.0% on Series F units, based on the net asset value of each respective series.

The Manager paid the Portfolio Manager, \$579 for managing the portfolio of the Fund. As at June 30, 2016, the amount payable to the Portfolio Manager was \$353 (December 31, 2015 – Nil).

Lysander-Triasima All Country Equity Fund

Fund specific notes to the financial statements for June 30, 2016 (unaudited)

(e) Fair Value Hierarchy

The following tables present the carrying amounts of the Fund's financial instruments by category based upon a fair value hierarchy discussed in Note 3, as at June 30, 2016 and December 31, 2015 (Nil):

	Financial assets at fair value as at June 30, 2016			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments				
Equities	397,916	-	-	397,916
	397,916	-	-	397,916

(f) Financial Instruments by Category

The following tables present the carrying amounts of the Fund's financial instruments by category as at June 30, 2016:

Assets	Financial assets at FVTPL at inception (\$)	Loans and Receivables (\$)	Total (\$)
- Equity securities	397,916	-	397,916
- Cash and cash equivalents	-	4,969	4,969
- Reimbursements receivable	-	6,532	6,532
- Dividends receivable	-	185	185
Total	397,916	11,686	409,602

Liabilities	Financial liabilities at FVTPL at inception (\$)	Other Financial Liabilities (\$)	Total (\$)
- Accrued expenses	-	4,048	4,048
Total	-	4,048	4,048

The following tables present the carrying amounts of the Fund's financial instruments by category as at December 31, 2015:

Assets	Financial assets at FVTPL at inception (\$)	Loans and Receivables (\$)	Total (\$)
- Cash and cash equivalents	-	155,000	155,000
Total	-	155,000	155,000

Lysander-Triasima All Country Equity Fund

Fund specific notes to the financial statements for June 30, 2016 (unaudited)

(g) Risk management

Credit risk

As at June 30, 2016 and December 31, 2015 the Fund had no investments in debt instruments with the credit ratings.

Liquidity risk

The following table presents the Fund's liabilities according to their maturity date as at June 30, 2016 and December 31, 2015:

June 30, 2016	Less Than One Month	1-3 Months	3 Months – 1 Year
Accrued expenses	-	4,048	-

December 31, 2015	Less Than One Month	1-3 Months	3 Months – 1 Year
Accrued expenses	-	-	-

Market risk

Interest rate risk

As at June 30, 2016 and December 31, 2015 the Fund had no investments in debt instruments that were exposed to interest rate risk.

Currency risk

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30, 2016	December 31, 2015
US Dollars	93.4%	-

As at June 30, 2016, if the CAD dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors keep constant, the Fund's net assets would have decreased or increased, respectively, by 0.9% (December 31, 2015 - Nil)

Price risk

As at June 30, 2016 approximately 98% (December 31, 2015 - Nil) of the Fund's net assets were invested in equity securities. If prices of these investments had increased or decreased by 5% with all other factors remaining constant, net assets would have increased or decreased, by approximately \$18,896 (December 31, 2015 - Nil).

(h) Taxation

The Fund has no net capital losses available to be applied against capital gains of future years.



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