

TRINITY GLOBAL FUND

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2013

**TRINITY GLOBAL FUND
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FOR THE YEAR ENDED 30 JUNE 2013**

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**TRINITY GLOBAL FUND
CORPORATE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013**

The Manager:	Lancelot Management Limited PO Box 550 , Sarnia House Le Truchot St Peter Port Guernsery, GY1 6HT
Directors of the Manager:	Mrs. Donna Francis Mr. David Cosgrove Mr. Daryn Hutchinson
Trustee:	Royal Bank of Canada (Channel Islands) Limited Canada Court Upland Road St Peter Port Guernsey, GY1 6AW
Administrator and Registrar:	Fund Corporation of the Channel Islands Limited Roseneath The Grange St Peter Port Guernsey, GY1 3SJ
Investment Advisors:	Armstrong Investment Managers LLP 3 Devonshire Street London W1W 5DT
Independent Auditor:	KPMG Channel Islands Limited 20 New Street St Peter Port Guernsey, GY1 4NA
Legal Advisors in Guernsey:	Collas Crill Glategny Court PO Box 140, Glategny Esplanade St Peter Port , Guernsey GY1 4EW

MANAGER'S REPORT

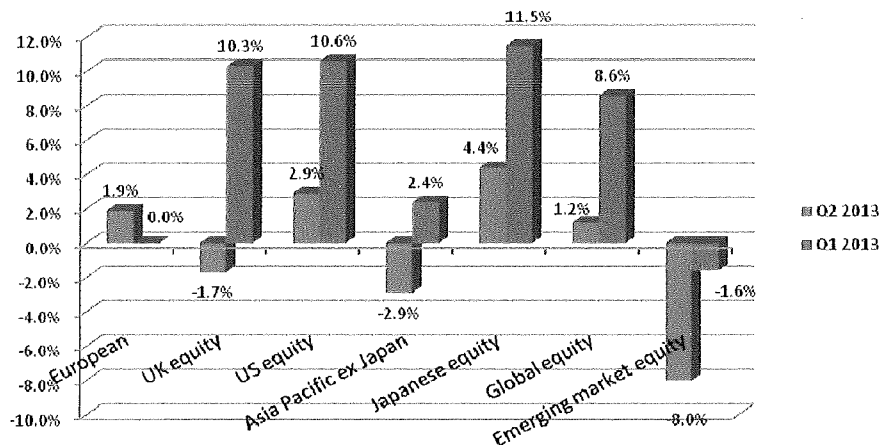
Nervousness prevailed in the capital markets across the globe over Q2 2013, after indications that the US Federal Reserve would begin winding up its quantitative easing program. In regards to Europe, although we do not anticipate the situation will get any worse, it is clear that the liquidity is indeed limited, and this has forced investors to move away from risk. There are also doubts on Chinese growth, which the market feels is not sustainable, at current levels, which lead to less confidence in metals over the last few months, whose prices have fallen drastically, with gold now trading at around the \$1,240 per ounce mark, far from the highs of \$1,690 seen as recently as January this year.

In Europe investors have become accustomed to the issues surrounding the eurozone crisis and largely shrugged off events in the second quarter that in the past may have caused a large risk off trade. This included the €23 billion bailout of Cyprus and the Italian election debacle. The political shift from austerity to more policies focused on economic growth was welcomed and signalled a change in sentiment that should reduce the fiscal drag faced by eurozone countries.

Equity markets ^{losses} sold off late in the second quarter with a clear disparity across the developed and emerging markets, with the Q2 ^{losses} eroding the impressive returns made earlier in the year. This is in stark contrast to what we witnessed in May, where we saw a new all time high for the S&P 500, and the FTSE 100 index also reached its highest level in 13 years.

Over the quarter, the FTSE All Share lost 1.7%, with the S&P 500 doing slightly better, posting a positive return for the quarter at 2.9%. Global equities, as measured by the MSCI AC World Index were up around 1.2%. The Japanese equity market was again the leader of the pack, returning 4.4% for Q1, taking its year-to-date (YTD) figure up past 16.3%. It was a slightly different story for the broader Asia Pacific ex Japan index, which lost over 2.9% for the period, and is down -0.5% YTD. Considering all the uncertainty still in the eurozone, and the continued volatility in the credit markets, the Euro Stoxx 50 index's return of 1.9% for the period is fairly impressive, which ensures it finished the first half of 2013, flat.

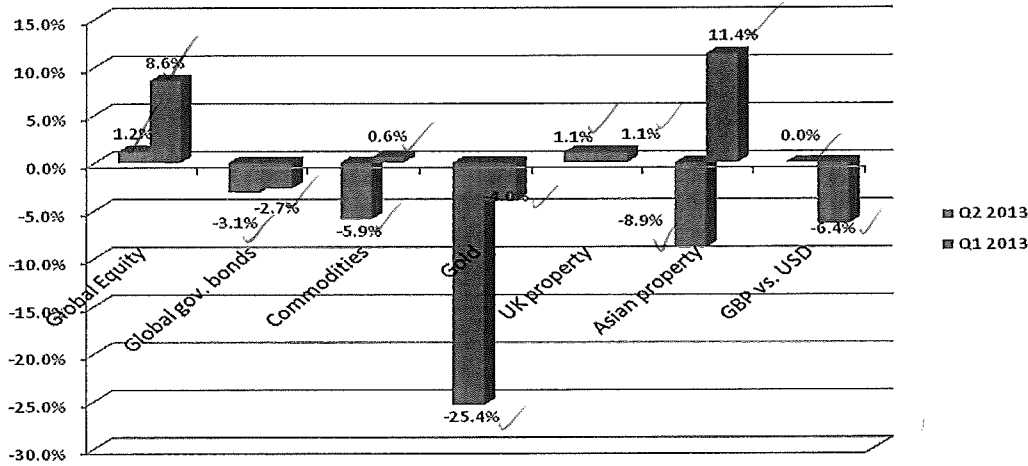
Global Equity Markets - Performance



Source: Lipper, a REUTERS' company / Bloomberg Basis: Total return, in local currency. European equity is represented by Euro Stoxx 50, UK Equity is FTSE All Share, Japanese Equity is FTSE Japan, US Equity is S&P 500, Global Equity is MSCI AC World and Asian Property is FTSE EPRA/NAREIT Asian Property index.

MANAGER'S REPORT (Continued)

Asset Class Returns (%) - Q2 2013 vs. Q1 2013



Source: Lipper, a REUTER's company / Bloomberg

Basis: Total return, in local currency. Gold is the Lipper Gold Index USD, UK Property is UK IPD Index, Asian Property is represented by the FTSE EPRA/NAREIT Developed Asia Index Fund, Global Gov. Bonds is JP Morgan Global GBI Broad, Global Equity is MSCI AC World TR and Commodities is represented by the Goldman Sachs Commodities Index (GSCI).

Sterling was broadly flat against the US dollar over Q2, however it is still trading 6.4% lower against the currency, year-to-date. Within commodities, gold was again down, this time it fell as much as -25.4%, with platinum losing around -14.5%. A more diversified measure of the general commodity index, is the S&P Goldman Sachs Commodity Index (an index comprising of a diversified basket of approximately 25 commodities, across all sectors), was down -5.9%.

In summary, Q2 of this year was a very interesting affair for capital markets, which saw some fairly turbulent times across all major asset classes. The dramatic shift in markets suggests that investors were placing too much importance on monetary policy to drive equity markets. For now, the effect of Bernanke's infamous announcement, seems to be wearing off, and the US equity market seems to be stabilising (albeit slowly), possibly driven by some impressive reports on earnings released over Q2 which surprised most analysts. The announcement also saw rates on long dated US treasuries rise from their extremely low levels, which left most fixed income investors with negative total returns over the quarter.

2013 has also been a very volatile period for precious metals, and investors will be asking themselves if we've witnessed the bottom of the cycle. It's clear that Gold is cheap, with gold miners so undervalued, they are trading at 0.91% Price to Book value. To put this into context, this is even lower than when gold was trading at \$255.95 in April 2001 (the beginning of the bull market).

This falling demand for commodities globally, has affected Brazil and Russia, while China is grappling with the rebalancing of its own economy and control of the banking system to dictate the level of credit growth in the economy. Longer term, however, we feel emerging markets still present the best growth opportunity.

The market remains tough, and with so much uncertainty, with so many variables, only time will truly tell how well investors, and more importantly managers are prepared for the last 6 months of 2013.

Disclaimer: The value of your investment may fall as well as rise and is not guaranteed. Past performance is not an indicator of future performance. Nothing in this document should be construed as investment advice.

Lancelot Management Limited

Date:

4 DECEMBER 2013

**TRINITY GLOBAL FUND
STATEMENT OF THE MANAGER'S RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2013**

Statement of the Manager's responsibilities

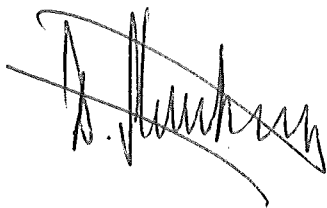
The Manager is responsible for the preparation of the Manager's Report and the financial statements for each financial year which give a true and fair view of the statement of affairs of Trinity Global Fund (the "Fund") and the profit or loss of the Fund for that year in accordance with applicable laws.

In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements have been properly prepared in accordance with The Protection of Investors (Bailiwick of Guernsey) Law, 1987, The Collective Investment Schemes (Class B) Rules 1990, The Companies (Guernsey) Law, 2008 and the principal documents. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Manager



Director

Director

Date: 4 DECEMBER 2013

Date:

**TRINITY GLOBAL FUND
TRUSTEE'S REPORT TO THE UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2013**

Trustee's Report to the Unitholders

In our opinion the Manager of Trinity Global Fund, Lancelot Management Limited (previously Pointhaven Asset Management (Channel Islands) Limited), has in all material respects managed the Fund for the year ended 30 June 2013 in accordance with the provisions of the Principal Documents and the Collective Investment Schemes (Class B) Rules 1990.

Signed by:



A. L. GREBER



MICHÉNE JOHNS

Royal Bank of Canada (Channel Islands) Limited
Canada Court
Upland Road
St Peter Port
Guernsey, GY1 3BQ

**TRINITY GLOBAL FUND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

Independent Auditor's Report to the Unitholders of Trinity Global Fund

We have audited the financial statements of Trinity Global Fund (the "Fund") for the year ended 30 June 2013 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Unitholders Funds, Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the Fund's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of manager and auditor

As explained more fully in the Statement of Managers' Responsibilities set out on page 7, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 30 June 2013 and of its result for the year then ended;
- are in accordance with United Kingdom Accounting Standards;
- comply with The Companies (Guernsey) Law, 2008; and
- have been properly prepared in accordance with The Collective Investment Schemes (Class B) Rules 1990 and the principal documents.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Fund has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

KPMG Channel Islands Limited.

KPMG Channel Islands Limited
Chartered Accountants

6 December 2013.

**TRINITY GLOBAL FUND
STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	Armstrong GDF (A Class Fund)	30-Jun-13	Total Trinity Global Fund	Armstrong GDF (A Class Fund)	30-Jun-12	Total Trinity Global Fund
		GBP	GBP	GBP	GBP	GBP	GBP
Income							
Net Capital Gains / (Losses) on Investments	5	192,046	192,046	192,046	(48,902)	(48,902)	(48,902)
Revenue	6	91,987	91,987	91,987	22,258	22,258	22,258
Expenses	7	(158,893)	(158,893)	(158,893)	(125,224)	(125,224)	(125,224)
Change in Net Assets Attributable to Unitholders		125,140	125,140	125,140	(151,868)	(151,868)	(151,868)
Opening Net Assets Attributable to Unitholders		3,949,513	3,949,513	3,949,513	2,227,776	2,227,776	2,227,776
Amounts receivable on issue of units		2,078,703	2,078,703	2,078,703	6,991,903	6,991,903	6,991,903
Amounts payable on cancellation of units		(16,720)	(16,720)	(16,720)	(5,118,298)	(5,118,298)	(5,118,298)
Change in Net Assets Attributable to Unitholders from investment activities		125,140	125,140	125,140	(151,868)	(151,868)	(151,868)
Closing Net Assets Attributable to Unitholders		6,136,636	6,136,636	6,136,636	3,949,513	3,949,513	3,949,513

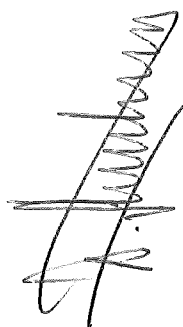
The notes on pages 9 to 17 form an integral part of these financial statements.

TRINITY GLOBAL FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	Armstrong GDF (A Class Fund) 30-Jun-13		Total Trinity Global Fund		Armstrong GDF (A Class Fund) 30-Jun-12		Total Trinity Global Fund	
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Assets									
Investment Assets			5,727,730 ✓	5,727,730 ✓		2,776,189 ✓	2,776,189 ✓		2,776,189 ✓
Debtors	8 ✓	33,773 ✓	33,773 ✓		9,355 ✓	9,355 ✓		9,355 ✓	
Cash at Bank		408,760 ✓	408,760 ✓		1,185,216 ✓	1,185,216 ✓			
Total Other Assets			442,533 ✓	442,533 ✓		1,194,571 ✓	1,194,571 ✓		1,194,571 ✓
Total Assets			6,170,263 ✓	6,170,263 ✓		3,970,760 ✓	3,970,760 ✓		3,970,760 ✓
Liabilities									
Creditors	9 ✓	(33,627) ✓	(33,627) ✓	(33,627) ✓	(21,247) ✓	(21,247) ✓	(21,247) ✓	(21,247) ✓	(21,247) ✓
Total Liabilities			(33,627) ✓	(33,627) ✓	(33,627) ✓	(21,247) ✓	(21,247) ✓	(21,247) ✓	(21,247) ✓
Net Assets Attributable to Unitholders	11 ✓		6,136,636 ✓	6,136,636 ✓		3,949,513 ✓	3,949,513 ✓		3,949,513 ✓
Net Asset Value Per Unit	11 ✓		1.0308 ✓	1.0308 ✓		0.9790 ✓	0.9790 ✓		0.9790 ✓

The notes on pages 9 to 17 form an integral part of these financial statements.

Signed on behalf of the Manager


Director
Date: 4 December 2013

**TRINITY GLOBAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

1. GENERAL INFORMATION

Trinity Global Fund is an open ended unit trust, authorised by the Guernsey Financial Services Commission. Its trustee is a wholly owned subsidiary of RBC Holdings Limited, which is incorporated, in Guernsey and which is itself a wholly owned subsidiary of RBC Finance, which is incorporated in the Netherlands. The ultimate parent company is Royal Bank of Canada which is incorporated in Canada. Armstrong Investment Managers has been appointed to act as investment advisor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Convention

These financial statements are prepared under the historical cost convention as modified to incorporate the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) on The Financial Statements of Authorised Funds, issued by the Investment Management Association in 2010 to the extent that its requirements have not been modified by United Kingdom Accounting Standards.

The principal accounting policies which the Manager has adopted within that convention are set out below.

(b) Foreign Exchange

The reporting currency of the Fund is GBP Sterling. Foreign currency assets and liabilities are translated into the reporting currency at the reporting date.

Investment transactions and income and expenditure items are translated at the rate of exchange ruling at the date of transaction. Surpluses and deficits on foreign exchange are dealt with in the Statement of Total Return.

(c) Investments

(i) Valuation

Listed securities are valued at the mid price ruling at the year end in line with the Scheme Particulars. In the opinion of the Investment Manager the difference between the bid and mid prices is not significant. The difference between cost and valuation is shown as net gains/(losses) on investments in the Statement of Total Return. Realised and unrealised gains or losses on investments are dealt with in the Statement of Total Return.

(ii) Recognition and derecognition of investments

The Fund shall recognise a financial asset on its statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the settlement date - the date on which the Fund commits to purchase or sell the asset. A financial asset is derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and the Fund has transferred substantially all the risks and rewards of ownership.

(d) Deposit Interest

Deposit interest is accounted for on an accruals basis.

(e) Dividends

Dividends are accounted for on an ex-dividend date basis and are shown net of withholding taxes in accordance with SORP. Dividends from unquoted investments are shown when declared. This is not in accordance with FRS 16, however in the opinion of the directors, the impact to the financial statements is not material.

(f) Income

Income is accounted for on an accruals basis.

TRINITY GLOBAL FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

(g) Expenses

All expenses arising during the year under review are charged against the Class Fund and are recognised in the Statement of Total Return on an accruals basis.

(h) Aggregation

All assets and liabilities are aggregated at exchange rates prevailing at the year end. The Statement of Total Return is translated at the average exchange rate for the year with any resulting differences on aggregation taken to the Statement of Change in Net Assets Attributable to Unitholders. This has no impact on individual funds returns.

Units of Trinity Global Fund are currently available at a price related to the Net Asset Value thereof. The minimum initial subscription for units of a particular class fund is £15,000 (or currency equivalent) and for any subsequent subscription is £2,000 (or currency equivalent) or such higher amounts as the Investment Manager may in its discretion decide.

The units are redeemed at a price based on the redemption price calculated in accordance with the Trust Deed on the day of redemption or the day preceding the day of redemption.

Entitlement of Scheme Property

The entitlement of each Unitholder to participate in the assets less any liabilities of the Fund (or each Class Fund) is pro rata to the number of Units held by the Unitholder and the number of Units in issue in the Fund (or that Class Fund) at any one time.

(i) Dividend rights for Units

The Manager reserves the right to distribute all income received, net of expenses, for each Class Fund by way of dividend to Unitholders in that Class Fund. It is, however, not proposed to distribute income of the respective Class Funds which will be accrued and reflected in the price of Units.

(j) Voting Rights (including proxies)

Subject to the Rules, at any meeting of the Unitholders, resolutions may be passed by a show of hands at the meeting unless a poll is requested. On a show of hands every Unitholder present in person or by proxy has one vote. A poll of all Unitholders can be demanded by the chairman of the meeting or by one or more Unitholders holding at least one-tenth of the issued Units. On a poll every holder is entitled to one vote for every Unit, or fraction of a Unit, held and a holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

(k) Cash Flow

Under FRS 1 the Fund is exempt from the requirement to produce a cash flow statement on the grounds that it complies with the requirements for open ended investment funds, in accordance with

(l) Issue and redemption of units

The Fund issues units which are redeemable at the holder's option. Such units are classified and recognised as financial liabilities.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of redeemable units with the total number of outstanding redeemable units.

TRINITY GLOBAL FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

3. Taxation

The Fund has been granted exempt status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, and is therefore subject to the payment of an annual fee which is currently £600.

4. Fees

The Investment Manager may charge a fee for the Trinity Global Fund of up to 1.75% per annum of the net asset value, calculated on each valuation day and payable monthly in arrears. During the financial year a fee of £84,090 (2012: £57,735) was paid to the Investment Manager. At the year end the management fee creditor was £8,324 (2012: £5,295).

The Investment Manager is also entitled to a performance fee. The performance fee shall accrue at each Valuation Point, shall crystallise on the last Valuation Point of each calendar quarter and be payable as soon as practicable thereafter. The performance fee is equal to 10% of the amount by which the Fund, after deducting the accrued Management Fee but before deduction of any accrued Performance Fee and adjusting for subscriptions and redemptions during the relevant period (the "**Adjusted Value**"), at the Valuation Point at the end of the calendar quarter exceeds the adjusted value of the Fund at the beginning of the calendar quarter subject to the High Water Mark. During the financial year a performance fee of £13,782 (2012: £Nil) was paid to the Investment Manager. At the year end the performance fee creditor was £Nil (2012: £Nil).

The Administrator is entitled to an annual fee of 30 basis points of the Net Asset Value of each Class of Trinity Global Fund payable monthly in arrears and met by the Manager, from the Management Fee, until the total Net Asset Value of the Trinity Global Fund exceeds £3million then the Administrator's Fee is to be met from the property of the Trinity Global Fund. During the financial year the Administrator received fees totalling £27,500 (2012: £20,185). At the year end the administration fee creditor was £14,512 (2012: £2,041).

The Trustee currently receives an annual fee of 0.1% of the net asset value of the Fund, subject to a minimum annual fee of £10,000 (2012: £10,000). The Trustee also receives a fee which is currently £50 per investment transaction. At the year end the trustee fee creditor was £1,143 (2012: £4,872).

Before the changeover, the fees were the same except for the administration fee which was 20 basis points subject to a minimum of £27,500 per annum.

**TRINITY GLOBAL FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013**

5. Net Capital Gains on Investments

The Net gains on investments during the year comprise

Net unrealised appreciation for the year
Currency gain/(losses)

	Armstrong GDF (A Class Fund)	Total Trinity Global Fund	Armstrong GDF (A Class Fund)	Total Trinity Global Fund
	30-Jun-13	30-Jun-13	30-Jun-12	30-Jun-12
	GBP	GBP	GBP	GBP
	176,953	176,953	(43,323)	(43,323)
	15,093	15,093	(5,579)	(5,579)
	<u>192,046</u>	<u>192,046</u>	<u>(48,902)</u>	<u>(48,902)</u>
6. <u>Revenue</u>	91,987	91,987	21,411	21,411
Dividends : UK	-	-	847	847
Other income	<u>91,987</u>	<u>91,987</u>	<u>22,258</u>	<u>22,258</u>
7. <u>Expenses</u>				
Manager's fee	84,090	84,090	57,735	57,735
Trustee fee	10,438	10,438	9,872	9,872
Auditor's remuneration	10,932	10,932	8,831	8,831
Administration fee	27,500	27,500	20,185	20,185
Performance fee	13,782	13,782	-	-
General expenses	12,151	12,151	28,601	28,601
	<u>158,893</u>	<u>158,893</u>	<u>125,224</u>	<u>125,224</u>

Note

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TRINITY GLOBAL FUND
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE PERIOD ENDED 30 JUNE 2013

	30-Jun-13		30-Jun-12	
	Armstrong GDF (A Class Fund)	Total Trinity Global Fund	Armstrong GDF (A Class Fund)	Total Trinity Global Fund
	GBP	GBP	GBP	GBP
8. Debtors				
Dividends	1,923	1,923	6,174	6,174
Prepayments	31,850	31,850	3,181	3,181
	33,773	33,773	9,355	9,355
9. Creditors				
Administration fee	14,512	14,512	2,041	2,041
Audit fee	9,428	9,428	8,328	8,328
Management fee	8,324	8,324	5,295	5,295
Other creditors	220	220	711	711
Trustee fee	1,143	1,143	4,872	4,872
	33,627	33,627	21,247	21,247

**TRINITY GLOBAL FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2013**

10. Controlling Party and Ultimate Controlling Party

In the opinion of the directors there is no controlling party as defined by Financial Reporting Standard No 8. Lancelot Management Limited has been appointed as the Manager during the year under review.

11. Net Asset Value per Unit

	Trinity Global Fund GBP
Unitholders' Funds as at 30 June 2013	6,136,636
Units in issue as at 30 June 2013	5,953,073
Net assets per unit as at 30 June 2013	<u>1.0308</u>
30 June 2012 Net Assets	3,949,513
Units in issue as at 30 June 2012	4,034,145
Net assets per unit as at 30 June 2012	<u>0.9790</u>

Investments have been valued and included within the Statement of Total Return at their mid prices in line with the Scheme Particulars. In the Investment Manager's opinion the difference between mid and bid prices is not significant.

12. Financial Instruments

(a) Interest Rate Risk

The majority of financial instruments held by each class are investments in collective investment vehicles whose investment policies include investment in publicly listed or quoted securities and debt instruments. As very few of these pay dividends and interest, the exposure to interest rate risk is not considered to be significant. The individual classes are exposed to interest rate risk associated with the effects of fluctuations in the prevailing levels of market interest rates on cash balances. This interest rate risk is not considered to be significant. All of these cash balances receive interest at a floating rate.

(b) Liquidity Risk

Some of the classes of investments may not be readily realisable. Redemption may only be allowed at specific times and dates. This poses a liquidity risk with the Fund being open ended in nature where unitholders can request redemption. This risk is managed by the Fund requiring adequate notice should unitholders wish to redeem.

TRINITY GLOBAL FUND
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30 JUNE 2013

12. Financial Instrument (Continued)

(c) Foreign Currency Risk

Foreign currency risk is the risk that the value of the financial instrument will fluctuate because of changes in foreign currency rates.

The actual exchange rates are as follows:

	30 June 2013	30 June 2012	
USD/GBP	1.52084	1.57055	
	Increase/Decrease in basis points		Effects on net assets
	GBP		GBP
2013	+100		78
	-100		(78)
2012	+100		7
	-100		(7)
EUR/GBP		1.24007	
	1.16872		Effects on net assets
	Increase/Decrease in basis points		
	GBP		GBP
2013	+100		3,106
	-100		(3,106)
2012	+100		1,491
	-100		(1,491)

TRINITY GLOBAL FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

As at 30 June 2013	Other net current assets/(liabilities)			Total
	Cash	Investments		
Trinity Global Fund	GBP	GBP	GBP	GBP
Sterling	395,496	147	3,912,821	4,308,464
US Dollars	7,838	-	1,504,284	1,512,122
EUR	5,426	-	310,625	316,051
Totals	408,760	147	5,727,730	6,136,636

As at 30 June 2012	Other net current assets/(liabilities)			Total
	Cash	Investments		
Trinity Global Fund	GBP	GBP	GBP	GBP
Sterling	1,184,554	(11,892)	2,098,209	3,270,871
US Dollars	662	-	528,857	529,519
EUR	-	-	149,123	149,123
Totals	1,185,216	(11,892)	2,776,189	3,949,513

TRINITY GLOBAL FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

12. Financial Instruments (Continued)

(d) Equity price risk

The Fund holds listed equity investments classified as held-for-trading. The Fund listed equity investments consist of a diverse portfolio of 25 companies ("25 index") (2012: 24 companies ("24 index")). The sensitivity analysis, in respect of listed equity investments, is based on the assumption that if the 25 index (2012 : 24 index) increased/decreased by 3% with all other variables held constant, the equity share price of the relevant companies would move according to historical correlation with the 24 index. Profit would not be effected by increase/decrease in the index as all the listed equity investments have been classified as held-for-trading.

	Increase/Decrease in 24 index	Effects on equity GBP
2013	+3	171,832
	-3	(171,832)
2012	+3	83,286
	-3	(83,286)

(e) Classification of Fair Value Measurement

"Amendments to FRS 29 - Improving Disclosures about Financial Instruments" requires the Company to classify fair value

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There have been no transfers during the year between levels 1 and 2.

The following table analyses the valuations of the Company's investments using this fair value hierarchy as at 30 June 2013, in the respective cells' reporting currency:

	Level 1 £	Level 2 £	Total £
Investment Assets	3,388,581	2,339,149	5,727,730

There are no level 3 investment assets.

13. Analysis of Units in Issue

	2013 No. of Units	2012 No. of Units
Movement in Accumulated Units issued		
Balance at beginning of the year	4,034,145	2,165,310
Units Issued	1,935,080	7,528,768
Units Repurchased	(16,152)	(5,659,933)
Balance at end of the year	<u>5,953,073</u>	<u>4,034,145</u>

14. Incorporation

A new cell in the name of Efficient Global Diversified Fund was incorporated on 26 March 2012 and has not transacted yet.

15. Events after reporting date

There have been no events subsequent to the reporting period which require amendments to and/or disclosures in the financial statements.

**TRINITY GLOBAL FUND
PORTFOLIO STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

Trinity Global Fund Portfolio Statement at 30th June 2013 (unaudited)

Investment at Market Value

	Number of Shares held	UK GBP	% of Fund
Equities (2012: 6.2%)			
HICL Infrastructure Ord GBP 0.0001	61,054	80,897	1.3%
Ishares S&P Global Telecommunications Index Fund	4,800	187,381	3.1%
Total Equities at Market Value	65,854	268,278	4.4%
Funds (2012: 30.6%)			
Allianz RCM Renminbi Ccy A USD	32,920	231,286	3.8%
Fidelity GLB Inflation Linked Bond Y Hgd	298,512	368,961	6.0%
Ignis Argonaut Eur Alpha I Acc	242,577	483,941	7.9%
Julius Baer EF Luxury Brands B GBP	4,094	476,454	7.8%
PIMCO Total Global Return Bond GBP Hedged	34,072	328,790	5.4%
Prime Rate Sterling Liquidity Fund 3	180,000	180,000	2.9%
Total Funds at Market Value	792,175	2,069,432	33.7%
Closed-ended Investment Company (2012: 1.5%)			
Dexion Absolute npv shares	21,100	31,097	0.5%
Total Closed- ended Investment at Market Value	21,100	31,097	0.5%

**TRINITY GLOBAL FUND
PORTFOLIO STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

Trinity Global Fund Portfolio Statement at 30th June 2013 (unaudited) (Continued)

	Number of Shares held	UK GBP	% of Fund
Investment Trust (2012: 2.8%)			
RIT Capital Partners	2,600	30,173	0.5%
Schroder Real Estate Investment REIT	64,628	27,628	0.5%
Total Funds at Market Value	67,228	57,801	1.0%
Unit Trust (2012: 1.4%)			
Invesco GT Sterling Bond Class A	9,599	36,714	0.6%
Total Unit Trust at Market Value	9,599	36,714	0.6%
Exchange Traded Equities (2012: 21.1%)			
HSBC MSCI Brazil ETF	8,050	115,799	1.9%
iShares ST 600 HE Care DE	6,550	310,625	5.1%
iShares DJ Asia/PAC SL DV 30	18,000	379,170	6.2%
iShares Markit IBOXX CR BD	2,450	302,036	4.9%
iShares S&P Emerg Mrkts Infrs	15,200	219,260	3.6%
iShares S&P Global Water 50	27,000	488,835	8.0%
Total Exchange Traded Equities at Market Value	77,250	1,815,725	29.6%
Bond (2012: 5.7%)			
Fidelity MoneyBuilder Income	303,763	339,303	5.5%
Total Bonds at Market Value	303,763	339,303	5.5%
Ashmore Emerging Mkts Inv Grade local Ccy Fund	5,885	348,705	5.7%
Vanguard World Funds Information Technology ETF	7,200	350,238	5.7%
ETFS Metal Securities 0% Undated Physical Platinum	1,900	160,799	2.6%
ETFS Metal Securities Ltd ETFS Physical Gold (USD)	1,800	140,157	2.3%
SPDR EM Inflation Local Bond	1,500	85,719	1.4%
Henderson Value Trust Plc	10,100	23,760	0.4%
	28,385	1,109,378	18.1%
Total Market value of investments		5,727,730	93.3%
Cash Balance (2012: 30%)		408,760	6.7%
Other Net Current Assets (2012: -0.3%)		147	0.0%
Net Assets		6,136,636	100%

Unit Price History (GBP)

1st October 2003 (Launch Price)	1.00
30th June 2004	1.02
30th June 2005	1.06
30th June 2006	1.15
30th June 2007	1.17
30th June 2008	1.05
30th June 2009	0.97
30th June 2010	1.06
30th June 2011	1.03
30th June 2012	0.98
30th June 2013	1.03

**TRINITY GLOBAL FUND
PORTFOLIO STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

Trinity Global Fund Portfolio Statement at 30th June 2012 (unaudited)

Investment at Market Value

	Number of Shares held	UK GBP	% of Fund
Equities (2011: 6.95%)			
HICL Infrastructure Ord GBP 0.0001	61,054	72,044	1.8%
Ishares S&P Global Telecommunications Index Fund	4,800	172,220	4.4%
Total Equities at Market Value	65,854	244,264	6.2%
Funds (2011: 0%)			
Allianz RCM Renminbi Ccy A USD	21,884	142,546	3.6%
Allianz RCM Renminbi Ccy A USD	3,726	214,091	5.4%
Fidelity GLB Inflation Linked Bond Y Hgd	197,785	250,593	6.3%
Ignis Argonaut Eur Alpha I Acc	73,220	108,138	2.7%
Julius Baer EF Luxury Brands B GBP	1,001	91,712	2.3%
PIMCO Total Global Return Bond GBP Hedged	22,680	223,402	5.7%
Prime Rate Sterling Liquidity Fund 3	180,000	180,000	4.6%
Total Funds at Market Value	500,296	1,210,482	30.6%
Closed-ended Investment Company (2011: 1.43%)			
Dexion Absolute npv shares	21,100	28,137	0.7%
Ruffer Investment Company Red PTF Pref Shares	15,700	31,282	0.8%
Total Closed- ended Investment at Market Value	36,800	59,419	1.5%

**TRINITY GLOBAL FUND
PORTFOLIO STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

Trinity Global Fund Portfolio Statement at 30th June 2012 (unaudited) (Continued)

	Number of Shares held	UK GBP	% of Fund
Investment Trust (2011: 0%)			
Alliance Trust Ord GBP0.025	8,800	30,347	0.8%
RIT Capital Partners	2,600	31,772	0.8%
Schroder Real Estate Investment REIT	64,628	20,681	0.5%
SVM Global Fund Ord GBP0.25	10,100	26,336	0.7%
Total Funds at Market Value	86,128	109,136	2.8%
Unit Trust (2011: 2.56%)			
Barings Directional Global Bond Tst Acc	26,000	31,460	0.8%
Invesco GT Sterling Bond Class A	7,000	23,772	0.6%
Total Unit Trust at Market Value	33,000	55,232	1.4%
Exchange Traded Equities (2011: 0%)			
HSBC MSCI Brazil ETF	2,950	46,817	1.2%
iShares ST 600 HE Care DE	4,050	149,123	3.8%
iShares DJ Asia/PAC SL DV 30	9,000	167,445	4.2%
iShares Markit IBOXX CR BD	1,200	147,018	3.7%
iShares S&P Emerg Mrkts Infrs	9,000	121,455	3.1%
iShares S&P Global Water 50	16,000	241,920	6.1%
Total Exchange Traded Equities at Market Value	42,200	873,778	22.1%
Bond (2011: 0%)			
Fidelity MoneyBuilder Income	204,082	223,878	5.7%
Total Bonds at Market Value	204,082	223,878	5.7%
Total Market value of investments		2,776,189	70%
Cash Balance (2011: 89.62%)		1,185,216	30%
Other Net Current Assets (2011: -0.56%)		(11,892)	0%
Net Assets		3,949,513	100%

Unit Price History (GBP)

1st October 2003 (Launch Price)	1.00
30th June 2004	1.02
30th June 2005	1.06
30th June 2006	1.15
30th June 2007	1.17
30th June 2008	1.05
30th June 2009	0.97
30th June 2010	1.06
30th June 2011	1.03
30th June 2012	0.98