



B.E.S.T. Total Return Fund Inc.

Financial Statements

For the year ended August 31, 2017

B.E.S.T. TOTAL RETURN FUND INC.
NOTES TO FINANCIAL STATEMENTS
As at August 31, 2017

IFRS 15, Revenue from Contracts with Customers

IFRS 15, Revenue from Contracts with Customers, was issued by IASB in May 2014 and will replace IAS 18, Revenue and IAS 11 construction contracts. IFRS 15 establishes a five-step model that will apply to revenue earned from all contracts with customers. The standard contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. The Fund is in the process of assessing the impact of IFRS 15 and has not yet determined when it will adopt the new standard.