

Abercrombie TTD Monthly Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2019 (Expressed in Trinidad and Tobago Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-19 \$'000	Unaudited 31-Dec-18 \$'000	Audited 30-Jun-19 \$'000
Assets			
Financial assets			
– Fair value through other comprehensive income	2,261,653	1,826,331	2,007,270
– Fair value through profit and loss	889,702	1,140,967	1,163,650
– Amortised cost	1,646,182	1,502,142	1,821,140
Income receivable	43,763	38,023	44,879
Miscellaneous receivables	203	2,600	36
Cash and cash equivalents	392,393	829,278	412,982
Total assets	5,233,896	5,339,341	5,449,957
Liabilities			
Other payables	517	509	974
Due to related parties	33,332	30,230	30,856
Distributions payable	–	40	–
Total liabilities	33,849	30,779	31,830
Equity			
Equity	5,200,047	5,308,562	5,418,127
Total liabilities and equity	5,233,896	5,339,341	5,449,957

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-19 \$'000	Unaudited Six months ended 31-Dec-18 \$'000	Audited Year ended 30-Jun-19 \$'000
Income			
Net interest income	90,564	81,816	171,945
Net foreign exchange gain/(loss)	2,016	1,085	(876)
Realised gain on disposal of financial asset	526	–	–
Net unrealised (loss)/gain on financial assets – FVPL	(1,652)	1,811	2,680
Total Income	91,454	84,712	173,749
Expenses			
Management and trustee fees	60,870	59,264	117,990
Other administrative expenses	439	432	926
Impairment loss on financial assets	39	241	268
Total Expenses	61,348	59,937	119,184
Operating profit for the period transferred to retained earnings	30,106	24,775	54,565
Other comprehensive income			
Fair value gains arising during the period	25,080	679	37,312
Total comprehensive income for the period	55,186	25,454	91,877

Condensed Interim Statement of Changes in Equity

	Net Assets Attributable to Unitholders \$'000	Fair Value Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 July 2019	5,354,275	20,651	43,201	5,418,127
Total comprehensive income	–	25,080	30,106	55,186
Total transactions with unitholders	(244,947)	–	(28,319)	(273,266)
Balance at 31 December 2019 (unaudited)	5,109,328	45,731	44,988	5,200,047
Balance at 1 July 2018	5,270,317	(7,246)	41,753	5,304,824
Net impact on adoption of IFRS 9	–	(9,415)	(1,231)	(10,646)
Revised balance at beginning of year	5,270,317	(16,661)	40,522	5,294,178
Total comprehensive income	–	679	24,775	25,454
Total transactions with unitholders	12,135	–	(23,205)	(11,070)
Balance at 31 December 2018 (unaudited)	5,282,452	(15,982)	42,092	5,308,562
Balance at 1 July 2018	5,270,317	(7,246)	41,753	5,304,824
Net impact on adoption of IFRS 9	–	(9,415)	(1,231)	(10,646)
Revised balance at beginning of year	5,270,317	(16,661)	40,522	5,294,178
Total comprehensive income	–	37,312	54,565	91,877
Total transactions with unitholders	83,958	–	(51,886)	32,072
Balance at 30 June 2019 (audited)	5,354,275	20,651	43,201	5,418,127

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-19 \$'000	Unaudited Six months ended 31-Dec-18 \$'000	Audited Year ended 30-Jun-19 \$'000
Cash flows from operating activities			
Operating profit for the period	30,106	24,775	54,565
Net unrealised loss/(gain) on financial assets – FVPL	1,652	(1,811)	(2,680)
Impairment on financial assets	39	241	268
Decrease/(increase) in receivables	949	(2,736)	(7,028)
Increase in payables	2,019	118	1,169
Purchase of financial assets	(751,717)	(980,805)	(2,471,097)
Proceeds from disposal/maturities of financial assets	969,629	1,461,574	2,466,721
Net cash generated from operating activities	252,677	501,356	41,918
Cash flows from financing activities			
Subscriptions	1,609,281	1,845,464	3,716,626
Redemptions	(1,854,228)	(1,833,329)	(3,632,668)
Distributions paid	(28,319)	(23,205)	(51,886)
Net cash (used in)/generated from financing activities	(273,266)	(11,070)	32,072
Net (decrease)/increase in cash and cash equivalents for the period	(20,589)	490,286	73,990
Cash and cash equivalents at beginning of period	412,982	338,992	338,992
Cash and cash equivalents at end of period	392,393	829,278	412,982

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2019, has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 June 2019.