

The El Tucuche Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2016 (Expressed In Trinidad and Tobago Dollars)

Condensed Interim Statement of Financial Position

| | Unaudited 31-Dec-16 \$ | Unaudited 31-Dec-15 \$ | Audited 30-Jun-16 \$ |
|-------------------------------------|------------------------------|------------------------------|----------------------------|
| Assets | | | |
| Cash and cash equivalents | 13,757,886 | 32,835,172 | 22,178,753 |
| Income receivable | 924,002 | 1,088,741 | 1,128,079 |
| Financial asset available-for-sale | 128,729,155 | 125,400,985 | 126,539,808 |
| Total Assets | 143,411,043 | 159,324,898 | 149,846,640 |
| Liabilities | | | |
| Management and trustee fees payable | 212,848 | 238,513 | 215,552 |
| Other payables | 81,009 | 130,520 | 141,880 |
| Due to related parties | 253,000 | 15,000 | 193,500 |
| Total Liabilities | 546,857 | 384,033 | 550,932 |
| Equity | | | |
| Equity | 142,864,186 | 158,940,865 | 149,295,708 |
| Total Liabilities and Equity | 143,411,043 | 159,324,898 | 149,846,640 |

Condensed Interim Statement of Comprehensive Income

| | Unaudited Six months ended 31-Dec-16 \$ | Unaudited Six months ended 31-Dec-15 \$ | Audited Year ended 30-Jun-16 \$ |
|--|---|---|--|
| Income | | | |
| Net interest income | 1,997,397 | 3,397,495 | 4,746,552 |
| Gain on sale of investments | 1,869,032 | 2,773,211 | 2,818,825 |
| Foreign exchange gain | 44,456 | - | 93,483 |
| Total Income | 3,910,885 | 6,170,706 | 7,658,860 |
| Expenses | | | |
| Management and trustee fees | 1,281,238 | 1,586,266 | 2,922,810 |
| Other administrative expenses | 80,958 | 80,748 | 244,033 |
| Total Expenses | 1,362,196 | 1,667,014 | 3,166,843 |
| Net income for the Period | 2,548,689 | 4,503,692 | 4,492,017 |
| Other Comprehensive Income | | | |
| Fair value losses arising during the Period | (1,761,368) | (13,834,085) | (13,463,967) |
| Total Comprehensive loss for the Period | 787,321 | (9,330,393) | (8,971,950) |

Condensed Interim Statement of Changes In Equity

| | Net Assets Attributable to Unitholders \$ | Fair Value Reserve \$ | Retained Surplus \$ | Total Equity \$ |
|--|--|-----------------------------|---------------------------|-----------------------|
| Balance at 1 July 2016 | 137,239,239 | 4,866,010 | 7,190,459 | 149,295,708 |
| Total comprehensive (loss)/ income | - | (1,761,368) | 2,548,689 | 787,321 |
| Total transactions with unitholders | (5,740,843) | - | (1,478,000) | (7,218,843) |
| Balance at 31 December 2016 (unaudited) | 131,498,396 | 3,104,642 | 8,261,148 | 142,864,186 |
| Balance at 1 July 2015 | 176,992,106 | 18,329,977 | 6,222,442 | 201,544,525 |
| Total comprehensive (loss)/ income | - | (13,834,085) | 4,503,692 | (9,330,393) |
| Total transactions with unitholders | (32,352,267) | - | (921,000) | (33,273,267) |
| Balance at 31 December 2015 (unaudited) | 144,639,839 | 4,495,892 | 9,805,134 | 158,940,865 |
| Balance at 1 July 2015 | 176,992,106 | 18,329,977 | 6,222,442 | 201,544,525 |
| Total comprehensive (loss)/ income | - | (13,463,967) | 4,492,017 | (8,971,950) |
| Total transactions with unitholders | (39,752,867) | - | (3,524,000) | (43,276,867) |
| Balance at 30 June 2016 (audited) | 137,239,239 | 4,866,010 | 7,190,459 | 149,295,708 |

Condensed Interim Statement of Cash Flows

| | Unaudited Six months ended 31-Dec-16 \$ | Unaudited Six months ended 31-Dec-15 \$ | Audited Year ended 30-Jun-16 \$ |
|--|---|---|--|
| Operating activities | | | |
| Net income for the period | 2,548,689 | 4,503,692 | 4,492,017 |
| Adjustments for items not involving cash | | | |
| Appreciation cost of units redeemed | (926,645) | (2,970,247) | (3,327,630) |
| Discount on financial assets available for sale | 171,879 | 284,164 | 500,877 |
| Net cash from operating activities before working capital changes | 1,793,923 | 1,817,609 | 1,665,264 |
| Net change in accounts receivable | 204,076 | 492,963 | 453,625 |
| Net change in accounts payable | (4,075) | (49,317) | 117,582 |
| Cash provided by operating activities | 1,993,924 | 2,261,255 | 2,236,471 |
| Investing activities | | | |
| Purchase of financial assets available-for-sale | (40,154,545) | (12,110,317) | (16,080,966) |
| Proceeds from disposal of financial assets available-for-sale | 36,031,952 | 57,807,207 | 60,792,437 |
| Cash (used in)/provided by investing activities | (4,122,593) | 45,696,890 | 44,711,471 |
| Financing activities | | | |
| Subscriptions | 3,786,505 | 7,724,938 | 12,968,141 |
| Redemptions | (10,078,703) | (38,027,959) | (52,917,378) |
| Cash used in financing activities | (6,292,198) | (30,303,021) | (39,949,237) |
| (Decrease)/increase in cash and cash equivalents for the period | (8,420,867) | 17,655,124 | 6,998,705 |
| Cash and cash equivalents, at beginning of the period | 22,178,753 | 15,180,048 | 15,180,048 |
| Cash and cash equivalents at end of period | 13,757,886 | 32,835,172 | 22,178,753 |

Basis of Preparation

The interim financial statements for the six months period ended 31 December 2016 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 2016.