

The Immortelle Income and Growth 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	4,668,748	6,243,507	4,089,240
Income receivable	1,179,930	189,723	186,881
Other receivable	14,600	6,600	25,300
Financial asset available-for-sale	37,427,707	37,422,877	36,407,532
Total Assets	43,290,985	43,862,707	40,708,953
Liabilities			
Management trustee fees payable	63,824	65,053	61,402
Other payables	78,243	128,138	141,333
Total Liabilities	142,067	193,191	202,735
Equity			
Equity	43,148,918	43,669,516	40,506,218
Total Liabilities and Equity	43,290,985	43,862,707	40,708,953

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	554,727	626,811	1,319,713
Foreign exchange gain	157,956	132,078	389,590
Gain on sale of Investments	-	518,759	307,696
Miscellaneous Income	2,412	-	2,373
Total Income	715,095	1,277,648	2,019,372
Expenses			
Management and trustee fees	371,049	445,222	817,166
Other administrative expenses	75,166	76,006	190,930
Total Expenses	446,215	521,228	1,008,096
Net income for the Period	268,880	756,420	1,011,276
Other Comprehensive Income			
Fair value gains/(losses) arising during the period	364,856	(1,703,571)	(2,204,266)
Total comprehensive income/(loss) for the period	633,736	(947,151)	(1,192,990)

Condensed Interim Statement of Changes In Equity

	Net Assets Attributable to Unitholders \$	Fair Value Reserve \$	Retained Surplus \$	Total Equity \$
Balance at 1 July 2016	36,549,823	2,109,600	1,846,795	40,506,218
Total comprehensive income	-	364,856	268,880	633,736
Total transactions with unitholders	2,318,362	-	(309,398)	2,008,964
Balance at 31 December 2016 (unaudited)	38,868,185	2,474,456	1,806,277	43,148,918
Balance at 1 July 2015	47,286,787	4,313,866	1,204,051	52,804,704
Total comprehensive loss	-	(1,703,571)	756,420	(947,151)
Total transactions with unitholders	(8,162,335)	-	(25,702)	(8,188,037)
Balance at 31 December 2015 (unaudited)	39,124,452	2,610,295	1,934,769	43,669,516
Balance at 1 July 2015	47,286,787	4,313,866	1,204,051	52,804,704
Total comprehensive income	-	(2,204,266)	1,011,276	(1,192,990)
Total transactions with unitholders	(10,736,964)	-	(368,532)	(11,105,496)
Balance at 30 June 2016 (audited)	36,549,823	2,109,600	1,846,795	40,506,218

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	268,880	756,420	1,011,276
Adjustments for items not involving cash			
Appreciation cost of units redeemed	(142,250)	(229,838)	(250,692)
Net cash from operating activities before working capital changes	126,630	526,582	760,584
Net change in accounts receivable	(982,349)	30,461	14,603
Net change in accounts payable	(60,669)	(27,930)	(18,386)
Cash (used in)/provided by operating activities	(916,388)	529,113	756,801
Investing activities			
Purchase of financial assets available-for-sale	(1,924,467)	(7,333,436)	(7,529,643)
Proceeds from disposal of financial assets available-for-sale	1,269,148	12,622,396	13,333,250
Cash (used in)/provided by investing activities	(655,319)	5,288,960	5,803,607
Financing activities			
Subscriptions	3,243,156	6,783,738	11,295,360
Redemptions	(1,091,941)	(14,741,940)	(22,150,164)
Cash used in financing activities	2,151,215	(7,958,202)	(10,854,804)
Increase/ (decrease) in cash and cash equivalents for the period	579,508	(2,140,129)	(4,294,396)
Cash and cash equivalents, at beginning of the period	4,089,240	8,383,636	8,383,636
Cash and cash equivalents at end of period	4,668,748	6,243,507	4,089,240

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.