

The El Tucuche Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2017 (Expressed in Trinidad and Tobago Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-17 \$	Unaudited 31-Dec-16 \$	Audited 30-Jun-17 \$
Assets			
Cash and cash equivalents	34,184,780	13,757,886	12,328,591
Income receivable	1,070,622	924,002	1,020,377
Financial assets available-for-sale	108,605,247	128,729,155	129,690,028
Total Assets	143,860,649	143,411,043	143,038,996
Liabilities			
Management and trustee fees payable	212,979	212,848	205,299
Other payables	73,410	81,009	141,719
Due to related parties	9,800	253,000	15,000
Total Liabilities	296,189	546,857	362,018
Equity			
Equity	143,564,460	142,864,186	142,676,978
Total Liabilities and Equity	143,860,649	143,411,043	143,038,996

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-17 \$	Unaudited Six months ended 31-Dec-16 \$	Audited Year ended 30-Jun-17 \$
Income			
Net interest income	2,271,037	1,997,397	5,858,500
Gain on sale of investments	–	1,869,032	1,869,032
Foreign exchange (losses)/ gains	(7,321)	44,456	51,708
Total Income	2,263,716	3,910,885	7,779,240
Expenses			
Management and trustee fees	1,262,706	1,281,238	2,517,810
Other administrative expenses	49,247	80,958	191,323
Total Expenses	1,311,953	1,362,196	2,709,133
Net income for the period	951,763	2,548,689	5,070,107
Other Comprehensive Income for the period			
Fair value losses arising during the period	(101,385)	(1,761,368)	(2,637,775)
Total comprehensive income for the period	850,378	787,321	2,432,332

Condensed Interim Statement of Changes in Equity

	Net Assets Attributable to Unitholders \$	Fair Value Reserve \$	Retained Surplus \$	Total Equity \$
Balance at 1 July 2017	131,093,177	2,228,235	9,355,566	142,676,978
Total comprehensive (loss)/income	–	(101,385)	951,763	850,378
Total transactions with unitholders	1,446,104	–	(1,409,000)	37,104
Balance at 31 December 2017 (unaudited)	132,539,281	2,126,850	8,898,329	143,564,460
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 2016	137,239,239	4,866,010	7,190,459	149,295,708
Total comprehensive (loss)/income	–	(2,637,775)	5,070,107	2,432,332
Total transactions with unitholders	(6,146,062)	–	(2,905,000)	(9,051,062)
Balance at 30 June 2017 (audited)	131,093,177	2,228,235	9,355,566	142,676,978

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-17 \$	Unaudited Six months ended 31-Dec-16 \$	Audited Year ended 30-Jun-17 \$
Operating Activities			
Net income for the period	951,763	2,548,689	5,070,107
Adjustments for items not involving cash:			
Appreciation cost of units redeemed	(447,022)	(926,645)	(1,214,584)
Premium on financial assets available for sale	182,711	171,879	337,920
Net cash from operating activities before working capital changes	687,452	1,793,923	4,193,443
Net change in accounts receivable	(50,244)	204,076	107,702
Net change in accounts payable	(65,830)	(4,075)	(188,914)
Cash provided by operating activities	571,378	1,993,924	4,112,231
Investing activities			
Purchase of financial assets available-for-sale	(17,760,804)	(40,154,545)	(49,783,841)
Proceeds from disposal of financial assets available-for-sale	38,561,489	36,031,952	43,657,926
Cash provided by/(used in) investing activities	20,800,685	(4,122,593)	(6,125,915)
Financing activities			
Subscriptions	4,879,624	3,786,505	6,662,121
Redemptions	(4,395,498)	(10,078,703)	(14,498,599)
Cash provided by/(used in) financing activities	484,126	(6,292,198)	(7,836,478)
Increase/(decrease) in cash and cash equivalents for the period	21,856,189	(8,420,867)	(9,850,162)
Cash and cash equivalents, at beginning of the period	12,328,591	22,178,753	22,178,753
Cash and cash equivalents, at end of the period	34,184,780	13,757,886	12,328,591

Basis of Preparation

The interim financial statements for the six month period ended 31 December 2017 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 2017.