

# El Tucuche 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<br>31-Dec-19<br>\$ | Unaudited<br>31-Dec-18<br>\$ | Audited<br>30-Jun-19<br>\$ |
|-------------------------------------|------------------------------|------------------------------|----------------------------|
| <b>Assets</b>                       |                              |                              |                            |
| Cash and cash equivalents           | 6,998,843                    | 45,380,918                   | 7,774,603                  |
| Income receivable                   | 1,324,235                    | 863,210                      | 1,409,883                  |
| Accounts receivable                 | –                            | 240,313                      | –                          |
| Financial assets – FVPL             | 124,637,101                  | 90,519,898                   | 128,273,725                |
| Due from related parties            | 10,000                       | 200                          | 11,250                     |
| <b>Total assets</b>                 | <b>132,970,179</b>           | <b>137,004,539</b>           | <b>137,469,461</b>         |
| <b>Liabilities</b>                  |                              |                              |                            |
| Management and trustee fees payable | 197,139                      | 202,727                      | 196,410                    |
| Other payables                      | 207,344                      | 158,018                      | 218,969                    |
| <b>Total liabilities</b>            | <b>404,483</b>               | <b>360,745</b>               | <b>415,379</b>             |
| <b>Equity</b>                       |                              |                              |                            |
| Equity                              | 132,565,696                  | 136,643,794                  | 137,054,082                |
| <b>Total liabilities and equity</b> | <b>132,970,179</b>           | <b>137,004,539</b>           | <b>137,469,461</b>         |

#### Condensed Interim Statement of Comprehensive Income

|   | Unaudited<br>Six months<br>ended<br>31-Dec-19<br>\$ | Unaudited<br>Six months<br>ended<br>31-Dec-18<br>\$ | Audited<br>Year ended<br>30-Jun-19<br>\$ |
|---|---|---|--|
| <b>Income</b>   |   |   |  |
| Net investment income                                       | 2,576,138   | 2,118,755   | 4,622,595                                |
| Net unrealised gain/(loss) on financial assets – FVPL       | 755,449   | (130,348)   | 1,083,746                                |
| Net realised gain/(loss) on sale of financial assets – FVPL | 26,106  | (379,011)   | (379,011)                                |
| Miscellaneous Income  | –   | 108   | –  |
| Foreign exchange gain/(loss)                                | 88,135  | (166,236)   | (1,075,625)                              |
| <b>Total income</b>   | <b>3,445,828</b>                                    | <b>1,443,268</b>                                    | <b>4,251,705</b>                         |
| <b>Expenses</b>   |   |   |  |
| Management and trustee fees                                 | 1,192,180   | 1,224,860   | 2,404,116                                |
| Other administrative expenses                               | 109,405   | 90,620  | 213,351                                  |
| <b>Total expenses</b>                                       | <b>1,301,585</b>                                    | <b>1,315,480</b>                                    | <b>2,617,467</b>                         |
| <b>Net income for the period</b>                            | <b>2,144,243</b>                                    | <b>127,788</b>                                      | <b>1,634,238</b>                         |
| <b>Other comprehensive income for the period</b>            |   |   |  |
| Fair value gains arising during the period                  | –   | –   | –  |
| <b>Total comprehensive income for the period</b>            | <b>2,144,243</b>                                    | <b>127,788</b>                                      | <b>1,634,238</b>                         |

#### Condensed Interim Statement of Changes in Equity

|  | Net Assets<br>Attributable to<br>Unitholders<br>\$ | Fair Value<br>Reserve<br>\$ | Retained<br>Surplus<br>\$ | Total<br>Equity<br>\$ |
|--|--|-----------------------------|---------------------------|-----------------------|
| Balance at 1 July 2019                         | 127,223,720  | –                           | 9,830,362                 | 137,054,082           |
| Total comprehensive income                     | –  | –                           | 2,144,243                 | 2,144,243             |
| Total transactions with unitholders            | (5,314,742)  | –                           | (1,317,887)               | (6,632,629)           |
| <b>Balance at 31 December 2019 (unaudited)</b> | <b>121,908,978</b>                                 | <b>–</b>                    | <b>10,656,718</b>         | <b>132,565,696</b>    |

|   |                    |             |                   |                    |
|---|--------------------|-------------|-------------------|--------------------|
| Balance at 1 July 2018                              |                    |             |                   |                    |
| Balance at beginning of year as previously reported | 133,212,609        | 2,443,772   | 8,439,288         | 144,095,669        |
| Net impact on adoption of IFRS 9                    | –                  | (2,443,772) | 2,443,772         | –                  |
| <b>Revised balance at beginning of year</b>         | <b>133,212,609</b> | <b>–</b>    | <b>10,883,060</b> | <b>144,095,669</b> |
| Total comprehensive income                          | –                  | –           | 127,788           | 127,788            |
| Total transactions with unitholders                 | (6,214,726)        | –           | (1,364,937)       | (7,579,663)        |
| <b>Balance at 31 December 2018 (unaudited)</b>      | <b>126,997,883</b> | <b>–</b>    | <b>9,645,911</b>  | <b>136,643,794</b> |

|   |                    |             |                   |                    |
|---|--------------------|-------------|-------------------|--------------------|
| Balance at 1 July 2018                      |                    |             |                   |                    |
| Balance at beginning of year                | 133,212,609        | 2,443,772   | 8,439,288         | 144,095,669        |
| Net impact on adoption of IFRS 9            | –                  | (2,443,772) | 2,443,772         | –                  |
| <b>Revised balance at beginning of year</b> | <b>133,212,609</b> | <b>–</b>    | <b>10,883,060</b> | <b>144,095,669</b> |
| Total comprehensive income                  | –                  | –           | 1,634,238         | 1,634,238          |
| Total transactions with unitholders         | (5,988,889)        | –           | (2,686,936)       | (8,675,825)        |
| <b>Balance at 30 June 2019 (audited)</b>    | <b>127,223,720</b> | <b>–</b>    | <b>9,830,362</b>  | <b>137,054,082</b> |

#### Condensed Interim Statement of Cash Flows

|  | Unaudited<br>Six months<br>ended<br>31-Dec-19<br>\$ | Unaudited<br>Six months<br>ended<br>31-Dec-18<br>\$ | Audited<br>Year ended<br>30-Jun-19<br>\$ |
|--|---|---|--|
| <b>Operating Activities</b>  |   |   |  |
| Net income for the period  | 2,144,243   | 127,788   | 1,634,238                                |
| Adjustments for items not involving cash:                                |   |   |  |
| Appreciation cost of units redeemed                                      | (212,973)   | (858,958)   | (1,041,571)                              |
| Net unrealised (gain)/loss on financial assets – FVPL                    | (755,449)   | 130,348   | (1,083,746)                              |
| Premium on financial assets – FVPL                                       | 267,279   | 150,543   | 370,958                                  |
| <b>Net cash from operating activities before working capital changes</b> | <b>1,443,100</b>                                    | <b>(450,279)</b>                                    | <b>(120,121)</b>                         |
| Net change in accounts receivable  | 86,898  | 159,052   | (158,358)                                |
| Net change in accounts payable   | (10,896)  | (717)   | 53,917                                   |
| <b>Cash generated from/(used in) operating activities</b>                | <b>1,519,102</b>                                    | <b>(291,944)</b>                                    | <b>(224,562)</b>                         |
| <b>Investing activities:</b>   |   |   |  |
| Purchase of financial assets – FVPL                                      | (4,138,288)   | (7,038,346)   | (47,158,576)                             |
| Proceeds from disposals/maturities of financial assets – FVPL            | 8,263,080   | 37,721,297  | 41,081,378                               |
| <b>Cash generated from/(used in) investing activities</b>                | <b>4,124,792</b>                                    | <b>30,682,951</b>                                   | <b>(6,077,198)</b>                       |
| <b>Financing activities:</b>   |   |   |  |
| Subscriptions  | 1,208,679   | 6,859,320   | 8,478,762                                |
| Redemptions  | (7,628,333)   | (13,580,026)  | (16,113,016)                             |
| <b>Cash used in financing activities</b>                                 | <b>(6,419,654)</b>                                  | <b>(6,720,706)</b>                                  | <b>(7,634,254)</b>                       |
| Decrease/(increase) in cash and cash equivalents for the period          | (775,760)   | 23,670,301  | (13,936,014)                             |
| Cash and cash equivalents at beginning of the period                     | 7,774,603   | 21,710,617  | 21,710,617                               |
| <b>Cash and cash equivalents at end of the period</b>                    | <b>6,998,843</b>                                    | <b>45,380,918</b>                                   | <b>7,774,603</b>                         |

#### 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.