

The El Tucuche Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2015 (Expressed In Trinidad and Tobago Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31 December 2015 \$	Unaudited 31 December 2014 \$	Audited 30 June 2015 \$
Assets			
Cash and cash equivalents	32,835,172	8,407,793	15,180,048
Income receivable	1,088,741	1,788,167	1,573,704
Financial asset available-for-sale	125,400,985	189,771,583	185,216,123
Due from related parties	--	51,001	8,000
Total Assets	159,324,898	200,018,544	201,977,875
Liabilities			
Management fees payable	238,513	296,550	288,905
Other payables	130,520	83,641	144,445
Due to related parties	15,000	--	--
Total Liabilities	384,033	380,191	433,350
Equity			
Equity	158,940,865	199,638,353	201,544,525
Total Liabilities and Equity	159,324,898	200,018,544	201,977,875

Condensed Interim Statement of Comprehensive Income

	Unaudited Six Months Ended 31 December 2015 \$	Unaudited Six Months Ended 31 December 2014 \$	Audited Year Ended 30 June 2015 \$
Income			
Net interest income	3,397,495	4,031,767	7,850,431
Realised gain on sale of financial assets available-for-sale	2,773,211	--	--
Foreign exchange gain	--	5,902	--
Total Income	6,170,706	4,037,669	7,850,431
Expenses			
Management and trustee fees	1,586,266	1,740,172	3,486,660
Other administrative expenses	80,748	99,705	223,382
Foreign exchange loss	--	--	392
Total Expenses	1,667,014	1,839,877	3,710,434
Net income for the period	4,503,692	2,197,792	4,139,997
Other Comprehensive Income for the period			
Fair value (losses)/gains arising during the period	(13,834,085)	3,055,084	(1,326,404)
Total comprehensive (loss)/income for the period	(9,330,393)	5,252,876	2,813,593

Condensed Interim Statement of Changes In Equity

	Net Assets Attributable to Unitholders \$	Fair Value Reserve \$	Retained Surplus \$	Total Equity \$
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 2014	172,754,949	19,656,381	6,157,445	198,568,775
Total comprehensive income	-	3,055,084	2,197,792	5,252,876
Total transactions with unitholders	(2,144,298)	-	(2,039,000)	(4,183,298)
Balance at 31 December 2014 (unaudited)	170,610,651	22,711,465	6,316,237	199,638,353
Balance at 1 July 2014	172,754,949	19,656,381	6,157,445	198,568,775
Total comprehensive income	-	(1,326,404)	4,139,997	2,813,593
Total transactions with unitholders	4,237,157	-	(4,075,000)	162,157
Balance at 30 June 2015 (audited)	176,992,106	18,329,977	6,222,442	201,544,525

Condensed Interim Statement of Cash Flows

	Unaudited Six Months Ended 31 December 2015 \$	Unaudited Six Months Ended 31 December 2014 \$	Audited Year Ended 30 June 2015 \$
Operating Activities:			
Net income for the period	4,503,692	2,197,792	4,139,997
Adjustments for items not involving cash:			
Appreciation cost of units redeemed	(2,970,247)	(2,859,283)	(3,941,726)
Discount on financial assets available for sale	284,164	382,684	752,431
Net cash from operating activities before working capital changes	1,817,609	(278,807)	950,702
Net change in accounts receivable	492,963	(96,664)	160,799
Net change in accounts payable	(49,317)	(4,543)	48,617
Cash provided by/(used in) operating activities	2,261,255	(380,014)	1,160,118
Investing activities:			
Purchase of financial assets available-for-sale	(12,110,317)	(7,466,495)	(22,683,840)
Proceeds from disposal of financial assets available-for-sale	57,807,207	5,159,576	20,181,145
Cash provided by/(used in) operating activities	45,696,890	(2,306,919)	(2,502,695)
Financing activities:			
Subscriptions	7,724,938	10,672,612	21,376,055
Redemptions	(38,027,959)	(11,996,628)	(17,272,172)
Cash (used in)/provided by financing activities	(30,303,021)	(1,324,016)	4,103,883
Increase/(decrease) in cash and cash equivalents for the period	17,655,124	(4,010,949)	2,761,306
Cash and cash equivalents, at beginning of the period	15,180,048	12,418,742	12,418,742
Cash and cash equivalents, at end of the period	32,835,172	8,407,793	15,180,048

Basis of Preparation

The interim financial statements for the six months period ended 31 December 2015 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 2015.