

The Immortelle Income and Growth 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	6,243,507	4,400,970	8,383,636
Income receivable	189,723	153,908	187,191
Other receivable	6,600	-	39,593
Financial asset available-for-sale	37,422,877	40,682,335	44,415,405
Total Assets	43,862,707	45,237,213	53,025,825
Liabilities			
Management and trustee fees payable	65,053	66,529	75,597
Other payables	128,138	725,337	145,524
Total Liabilities	193,191	791,866	221,121
Equity			
Equity	43,669,516	44,445,347	52,804,704
Total Liabilities and Equity	43,862,707	45,237,213	53,025,825

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 investment income	626,811	513,332	1,141,242
Foreign exchange income	132,078	19,792	-
Gain on sale of Investments	518,759	9,051	-
Total Income	1,277,648	542,175	1,141,242
Expenses			
Management and trustee fees	445,222	364,187	800,136
Other administration expenses	76,006	163,181	(337,886)
Foreign exchange loss	-	-	24,691
Total Expenses	521,228	527,368	486,941
Net income for the period	756,420	14,807	654,301
Other comprehensive income			
Fair value (losses)/gains arising during the period	(1,703,571)	91,562	(160,944)
Total comprehensive (loss)/income for the period	(947,151)	106,369	493,357

Condensed Interim Statement of Changes In Equity

	Net Assets Attributable to Unitholders	Fair Value Reserve	Retained Surplus	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2015	47,286,787	4,313,866	1,204,051	52,804,704
Total comprehensive (loss)/Income	-	(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 2014	28,622,666	4,474,810	1,061,069	34,158,545
Total comprehensive income	-	91,562	14,807	106,369
Total transactions with unitholders	10,180,433	-	-	10,180,433
Balance at 31 December 2014 (unaudited)	38,803,099	4,566,372	1,075,876	44,445,347
Balance at 1 July 2014	28,622,666	4,474,810	1,061,069	34,158,545
Total comprehensive income	-	(160,944)	654,301	493,357
Total transactions with unitholders	18,664,121	-	(511,319)	18,152,802
Balance at 30 June 2015 (audited)	47,286,787	4,313,866	1,204,051	52,804,704

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	756,420	14,807	654,301
Adjustment for items not involving cash:			
Appreciation cost of units redeemed	(229,838)	(392,584)	(445,543)
Net cash from operating activities before working capital changes	526,582	(377,777)	208,758
Net change in accounts receivables	30,461	(18,782)	(48,179)
Net change in accounts payables	(27,930)	79,100	(608,976)
Cash provided by/(used in) operating activities	529,113	(317,459)	(448,397)
Investing Activities:			
Purchase of financial assets available-for-sale	(7,333,436)	(17,635,323)	(27,295,460)
Proceeds from disposal of financial assets available-for-sale	12,622,396	4,497,400	10,245,815
Cash provided by/(used in) investing activities	5,288,960	(13,137,923)	(17,049,645)
Financing activities:			
Subscriptions	6,783,738	11,647,694	21,031,858
Redemptions	(14,741,940)	(1,074,675)	(2,433,513)
Cash (used in)/provided by financing activities	(7,958,202)	10,573,019	18,598,345
Increase/(decrease) in cash and cash equivalents for the period	(2,140,129)	(2,882,363)	1,100,303
Cash and cash equivalents at beginning of the period	8,383,636	7,283,333	7,283,333
Cash and cash equivalents at the end of the period	6,243,507	4,400,970	8,383,636

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.