

The Abercrombie TTD Monthly Fixed Income 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 \$'000 | Unaudited 31-Dec-15 \$'000 | Audited 30-Jun-16 \$'000 |
|-------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| Assets | | | |
| Financial assets available-for-sale | 4,853,114 | 5,153,981 | 4,515,547 |
| Income receivable | 24,615 | 47,881 | 38,604 |
| Miscellaneous receivable | 29,000 | 301,905 | 7,414 |
| Cash and cash equivalents | 545,474 | 415,256 | 1,222,027 |
| Total Assets | 5,452,203 | 5,919,023 | 5,783,592 |
| Liabilities | | | |
| Other payables | 491 | 750 | 912 |
| Due to related party | 29,077 | 72,578 | 34,083 |
| Distributions payable | 37 | 36 | 37 |
| Total Liabilities | 29,605 | 73,364 | 35,032 |
| Equity | | | |
| Equity | 5,422,598 | 5,845,659 | 5,748,560 |
| Total Equity | 5,422,598 | 5,845,659 | 5,748,560 |
| Total Liabilities and Equity | 5,452,203 | 5,919,023 | 5,783,592 |

Condensed Interim Statement of Comprehensive Income

| | Unaudited Six months ended 31-Dec-16 \$'000 | Unaudited Six months ended 31-Dec-15 \$'000 | Audited Year ended 30-Jun-16 \$'000 |
|---|---|---|--|
| Income | | | |
| Net interest income | 84,370 | 107,383 | 202,990 |
| Realised gain on sale of investments | 20,031 | - | 18,656 |
| Net foreign exchange gains | 7,806 | 5,104 | 20,111 |
| Total Income | 112,207 | 112,487 | 241,757 |
| Expenses | | | |
| Management and trustee fees | 77,482 | 81,776 | 163,297 |
| Other administrative expenses | 640 | 582 | 1,000 |
| Total Expenses | 78,122 | 82,358 | 164,297 |
| Operating profit for the period transferred to retained earnings | 34,085 | 30,129 | 77,460 |
| Other Comprehensive Income | | | |
| Fair value losses arising during the period | (50,460) | (230,516) | (298,452) |
| Total Comprehensive (Loss)/Income for the period | (16,375) | (200,387) | (220,992) |

Condensed Interim Statement of Changes In Equity

| | Net Assets Attributable to Unitholders \$'000 | Fair Value Reserve \$'000 | Retained Earnings \$'000 | Total Equity \$'000 |
|--|--|---------------------------------|--------------------------------|---------------------------|
| Balance at 1 July 2016 | 5,697,335 | 22,995 | 28,230 | 5,748,560 |
| Total comprehensive (loss)/income | - | (50,460) | 34,085 | (16,375) |
| Total transactions with unitholders | (284,251) | - | (25,336) | (309,587) |
| Balance at 31 December 2016 (unaudited) | 5,413,084 | (27,465) | 36,979 | 5,422,598 |
| Balance at 1 July 2015 | 5,878,541 | 321,447 | 4,701 | 6,204,689 |
| Total comprehensive income | - | (230,516) | 30,129 | (200,387) |
| Total transactions with unitholders | (130,434) | - | (28,209) | (158,643) |
| Balance at 31 December 2015 (unaudited) | 5,748,107 | 90,931 | 6,621 | 5,845,659 |
| Balance at 1 July 2015 | 5,878,541 | 321,447 | 4,701 | 6,204,689 |
| Total comprehensive loss | - | (298,452) | 77,460 | (220,992) |
| Total transactions with unitholders | (181,206) | - | (53,931) | (235,137) |
| Balance at 30 June 2016 (audited) | 5,697,335 | 22,995 | 28,230 | 5,748,560 |

Condensed Interim Statement of Cash Flows

| | Unaudited Six months ended 31-Dec-16 \$'000 | Unaudited Six months ended 31-Dec-15 \$'000 | Audited Year ended 30-Jun-16 \$'000 |
|--|---|---|--|
| Cash flows from operating activities | | | |
| Operating profit for the period | 34,085 | 30,129 | 77,460 |
| Increase in other assets | (7,597) | (305,508) | (1,740) |
| (Decrease)/increase in other liabilities | (5,427) | 39,742 | 1,409 |
| Purchase of financial assets | (1,931,001) | (430,131) | (1,107,022) |
| Proceeds from sale of financial assets | 1,542,974 | 716,475 | 1,982,521 |
| Realised gain on the sale of financial assets | - | - | (18,656) |
| Net cash (used in)/provided by operating activities | (366,966) | 50,707 | 933,972 |
| Cash flows from financing activities | | | |
| Subscriptions | 1,431,119 | 1,965,846 | 3,403,765 |
| Redemptions | (1,715,370) | (2,096,280) | (3,584,971) |
| Distributions paid | (25,336) | (28,209) | (53,931) |
| Net cash used in financing activities | (309,587) | (158,643) | (235,137) |
| (Decrease)/increase in cash and cash equivalents for the period | (676,553) | (107,936) | 698,835 |
| Cash and cash equivalents at beginning of period | 1,222,027 | 523,192 | 523,192 |
| Cash and cash equivalents at end of period | 545,474 | 415,256 | 1,222,027 |

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.