

# The Abercrombie TTD Monthly Fixed Income Fund



## First Citizens

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

#### Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-17 \$'000	Unaudited 31-Dec-16 \$'000	Audited 30-Jun-17 \$'000
<b>Assets</b>			
Financial assets available-for-sale	4,578,437	4,853,114	4,921,813
Income receivable	34,851	24,615	25,271
Miscellaneous receivable	–	29,000	–
Cash and cash equivalents	574,961	545,474	319,048
<b>Total Assets</b>	<b>5,188,249</b>	<b>5,452,203</b>	<b>5,266,132</b>
<b>Liabilities</b>			
Other payables	449	491	882
Due to related party	29,385	29,077	29,111
Distributions payable	39	37	38
<b>Total Liabilities</b>	<b>29,873</b>	<b>29,605</b>	<b>30,031</b>
<b>Equity</b>			
Equity	5,158,376	5,422,598	5,236,101
<b>Total Equity</b>	<b>5,158,376</b>	<b>5,422,598</b>	<b>5,236,101</b>
<b>Total Liabilities and Equity</b>	<b>5,188,249</b>	<b>5,452,203</b>	<b>5,266,132</b>

#### Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-17 \$'000	Unaudited Six months ended 31-Dec-16 \$'000	Audited Year ended 30-Jun-17 \$'000
<b>Income</b>			
Net interest income	81,973	84,370	172,907
Realised gain on sale of investment	–	20,031	20,255
Net foreign exchange (losses)/gains	(1,699)	7,806	9,536
<b>Total Income</b>	<b>80,274</b>	<b>112,207</b>	<b>202,698</b>
<b>Expenses</b>			
Management and trustee fees	56,483	77,482	138,988
Other administrative expenses	367	640	1,067
<b>Total Expenses</b>	<b>56,850</b>	<b>78,122</b>	<b>140,055</b>
<b>Operating profit for the period transferred to retained earnings</b>	<b>23,424</b>	<b>34,085</b>	<b>62,643</b>
<b>Other Comprehensive Income</b>			
Fair value gains/(losses) arising during the period	14,487	(50,460)	(33,552)
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>37,911</b>	<b>(16,375)</b>	<b>29,091</b>

#### Condensed Interim Statement of Changes in Equity

	Net Assets Attributable to Unitholders \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance at 1 July 2017</b>	5,204,905	(10,557)	41,753	5,236,101
Total comprehensive income	–	14,487	23,424	37,911
Total transactions with unitholders	(92,212)	–	(23,424)	(115,636)
<b>Balance at 31 December 2017 (unaudited)</b>	<b>5,112,693</b>	<b>3,930</b>	<b>41,753</b>	<b>5,158,376</b>
<b>Balance at 1 July 2016</b>	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)
<b>Balance at 31 December 2016 (unaudited)</b>	<b>5,413,084</b>	<b>(27,465)</b>	<b>36,979</b>	<b>5,422,598</b>
<b>Balance at 1 July 2016</b>	5,697,335	22,995	28,230	5,748,560
Total comprehensive (loss)/ income	–	(33,552)	62,643	29,091
Total transactions with unitholders	(492,430)	–	(49,120)	(541,550)
<b>Balance at 30 June 2017 (audited)</b>	<b>5,204,905</b>	<b>(10,557)</b>	<b>41,753</b>	<b>5,236,101</b>

#### Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-17 \$'000	Unaudited Six months ended 31-Dec-16 \$'000	Audited Year ended 30-Jun-17 \$'000
<b>Cash flows from operating activities</b>			
Operating profit for the period	23,424	34,085	62,643
(Increase)/Decrease in other assets	(9,580)	(7,597)	20,747
Decrease in other liabilities	(158)	(5,427)	(5,001)
Purchase of financial assets	(1,520,937)	(1,931,001)	(3,090,453)
Proceeds from sale of financial assets	1,878,800	1,542,974	2,670,890
Realised gain on the sale of financial assets	–	–	(20,255)
<b>Net cash provided by/(used in) operating activities</b>	<b>371,549</b>	<b>(366,966)</b>	<b>(361,429)</b>
<b>Cash flows from financing activities</b>			
Subscriptions	1,473,397	1,431,119	2,817,403
Redemptions	(1,565,609)	(1,715,370)	(3,309,833)
Distributions paid	(23,424)	(25,336)	(49,120)
<b>Net cash used in financing activities</b>	<b>(115,636)</b>	<b>(309,587)</b>	<b>(541,550)</b>
<b>Increase/(decrease) in cash and cash equivalents for the period</b>	<b>255,913</b>	<b>(676,553)</b>	<b>(902,979)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>319,048</b>	<b>1,222,027</b>	<b>1,222,027</b>
<b>Cash and cash equivalents at end of period</b>	<b>574,961</b>	<b>545,474</b>	<b>319,048</b>

#### Basis of Preparation

The interim financial statements for the six months 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.