

The Immortelle Income and Growth Fund



First Citizens

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

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-17 \$	Unaudited 31-Dec-16 \$	Audited 30-Jun-17 \$
Assets			
Cash and cash equivalents	3,826,044	4,668,748	1,964,644
Income receivable	271,031	1,179,930	275,593
Other receivable	23,557	14,600	210,000
Due from related parties	-	-	16,800
Financial asset available-for-sale	42,649,096	37,427,707	42,832,826
Total Assets	46,769,728	43,290,985	45,299,863
Liabilities			
Management and trustee fees payable	68,900	63,824	64,694
Other payables	74,580	78,243	141,325
Total Liabilities	143,480	142,067	206,019
Equity			
Equity	46,626,248	43,148,918	45,093,844
Total Liabilities and Equity	46,769,728	43,290,985	45,299,863

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-17 \$	Unaudited Six months ended 31-Dec-16 \$	Audited Year ended 30-Jun-17 \$
Income			
Net investment income	651,266	554,727	1,383,366
Foreign exchange (loss)/ income	(26,327)	157,956	185,296
Miscellaneous Income	83	2,412	4,080
Total Income	625,022	715,095	1,572,742
Expenses			
Management and trustee fees	405,144	371,049	754,634
Other administration expenses	46,206	75,166	186,771
Total Expenses	451,350	446,215	941,405
Net income for the period	173,672	268,880	631,337
Other comprehensive income			
Fair value gains arising during the period	431,399	364,856	777,343
Total comprehensive income for the period	605,071	633,736	1,408,680

Condensed Interim Statement of Changes in Equity

	Net Assets Attributable to Unitholders \$	Fair Value Reserve \$	Retained Surplus \$	Total Equity \$
Balance at 1 July 2017	40,268,167	2,886,943	1,938,734	45,093,844
Total comprehensive income	-	431,399	173,672	605,071
Total transactions with unitholders	1,120,333	-	(193,000)	927,333
Balance at 31 December 2017 (unaudited)	41,388,500	3,318,342	1,919,406	46,626,248
Balance at 1 July 2016	36,549,823	2,109,600	1,846,795	40,506,218
Total comprehensive income	-	364,856	268,880	633,736
Total transactions with unitholders	2,318,362	-	(309,398)	2,008,964
Balance at 31 December 2016 (unaudited)	38,868,185	2,474,456	1,806,277	43,148,918
Balance at 1 July 2016	36,549,823	2,109,600	1,846,795	40,506,218
Total comprehensive income	-	777,343	631,337	1,408,680
Total transactions with unitholders	3,718,344	-	(539,398)	3,178,946
Balance at 30 June 2017 (audited)	40,268,167	2,886,943	1,938,734	45,093,844

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-17 \$	Unaudited Six months ended 31-Dec-16 \$	Audited Year ended 30-Jun-17 \$
Operating Activities			
Net income for the period	173,672	268,880	631,337
Adjustment for items not involving cash: Appreciation cost of units redeemed	(87,425)	(142,250)	(284,469)
Net cash from operating activities before working capital changes	86,247	126,630	346,868
Net change in accounts receivables	(2,196)	(982,349)	(290,212)
Net change in accounts payables	(62,539)	(60,669)	3,284
Cash provided by/(used in) operating activities	21,512	(916,388)	59,940
Investing Activities			
Purchase of financial assets available-for-sale	(2,885,709)	(1,924,467)	(8,431,916)
Proceeds from disposal of financial assets available-for-sale	3,710,838	1,269,148	2,783,965
Cash provided by/(used in) investing activities	825,129	(655,319)	(5,647,951)
Financing activities			
Subscriptions	3,676,406	3,243,156	6,082,996
Redemptions	(2,661,647)	(1,091,941)	(2,619,581)
Cash provided by financing activities	1,014,759	2,151,215	3,463,415
Increase/(decrease) in cash and cash equivalents for the period	1,861,400	579,508	(2,124,596)
Cash and cash equivalents at beginning of the period	1,964,644	4,089,240	4,089,240
Cash and cash equivalents at the end of the period	3,826,044	4,668,748	1,964,644

Basis of Preparation

The interim financial statements for the six month 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.