



Ernst & Young  
P.O. Box 158  
5/7 Sweet Briar Road  
St. Clair, Port of Spain  
Trinidad

Tel: +1 868 628 1105  
Fax: +1 868 622 1153  
ey.com

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Trustee of Republic Money Market Fund

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2015, and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of Republic Money Market Fund (the "Fund") for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 17 June 2016.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Fund.

### Trustee's Responsibility for the Summary Financial Statements

The Trustee is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Fund for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, on the basis described in Note 1.

*Ernst + Young*

Port of Spain,  
TRINIDAD:  
17 June 2016

# REPUBLIC MONEY MARKET FUND

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015  
(Expressed in Thousands of Trinidad and Tobago Dollars)



	2015	2014
<b>Assets</b>		
Cash and cash equivalents	82,379	71,475
Available for sale financial assets	4,732,277	4,883,289
Held to maturity financial assets	1,078,719	1,196,562
Advances	23,524	40,376
Interest receivable	48,019	40,607
Sundry debtors	15,921	10,050
<b>Total assets</b>	<b>5,980,839</b>	<b>6,242,359</b>
<b>Liabilities</b>		
Accrued expenses	29,900	35,716
Accruals for distribution	4,242	4,225
<b>Total liabilities</b>	<b>34,142</b>	<b>39,941</b>
<b>Equity</b>		
<b>Unitholders' balances</b>		
Capital account	5,884,405	5,850,311
Investment revaluation reserve	62,292	352,107
	5,946,697	6,202,418
<b>Total liabilities and equity</b>	<b>5,980,839</b>	<b>6,242,359</b>
Number of units	59,466,971	62,024,180
Net asset value per unit	100.00	100.00

These financial statements were approved by the Trustee and authorised for issue on 17 June 2016.

:Trustee

# REPUBLIC MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015  
(Expressed in Thousands of Trinidad and Tobago Dollars)

	2015	2014
<b>Income</b>		
Interest income	175,921	158,086
Amortisation	13,125	11,761
Realised gain/(loss) on sale of investments		
Available for sale	(236)	(685)
Held to maturity	(28)	1,678
Gain/ (loss) on foreign exchange	3,609	(7,677)
<b>Total income</b>	<b>192,391</b>	<b>163,163</b>
<b>Expenses</b>		
Fees	131,057	129,732
<b>Total expenses</b>	<b>131,057</b>	<b>129,732</b>
<b>Net income</b>	<b>61,334</b>	<b>33,431</b>
<b>Other comprehensive loss</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Unrealised loss on available-for-sale investments	(289,815)	(31,965)
<b>Total items that may be reclassified subsequently to profit and loss</b>	<b>(289,815)</b>	<b>(31,965)</b>
<b>Total comprehensive (loss)/income</b>	<b>(228,481)</b>	<b>1,466</b>

**REPUBLIC MONEY MARKET FUND**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
(Expressed in Thousands of Trinidad and Tobago Dollars)



	2015	2014
<b>Cash flows from operating activities</b>		
Net income	61,334	33,431
Exchange (gain)/loss	(3,318)	7,561
Realised loss reversed from revenue reserve	236	685
Amortisation of investments	(13,125)	(11,761)
Realised loss/(gain) on disposal	28	(1,678)
<b>Investment income before working capital changes</b>	45,155	28,238
Increase in interest receivables	(7,412)	(6,235)
(Decrease)/increase in accrued expenses	(5,816)	3,057
Increase in debtors receivables	(5,871)	(3,927)
<b>Cash used in operating activities</b>	(19,099)	(7,105)
<b>Cash provided by operating activities</b>	26,056	21,133
<b>Cash flows from investing activities</b>		
Purchase of financial assets	(1,669,270)	(3,734,278)
Proceeds on disposal of financial assets	1,681,341	3,736,701
<b>Net cash flows provided by investing activities</b>	12,071	2,423
<b>Cash flows from financing activities</b>		
Subscription of units	2,039,984	1,885,568
Redemptions of units	(2,017,225)	(1,853,050)
Distribution paid	(49,982)	(54,600)
<b>Net cash flows used in financing activities</b>	(27,223)	(22,082)
Net change in cash and cash equivalents	10,904	1,474
Cash and cash equivalents at beginning of the period	71,475	70,001
<b>Cash and cash equivalents at the end of the period</b>	82,379	71,475

**REPUBLIC MONEY MARKET FUND****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**  
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Capital amount	Investment revaluation reserve	Unitholders' balances
<b>Year ended 31 December 2014</b>			
Balance at beginning of year	5,838,250	384,072	6,222,322
Total comprehensive income	33,431	(31,965)	1,466
Issue of units	1,885,568	—	1,885,568
Redemptions	(1,853,050)	—	(1,853,050)
Distribution	(53,888)	—	(53,888)
<b>Balance at year ended 31 December 2014</b>	<b>5,850,311</b>	<b>352,107</b>	<b>6,202,418</b>
<b>Year ended 31 December 2015</b>			
Balance at beginning of year	5,850,311	352,107	6,202,418
Total comprehensive income	61,334	(289,815)	(228,481)
Issue of units	2,039,984	—	2,039,984
Redemptions	(2,017,225)	—	(2,017,225)
Distribution	(49,999)	—	(49,999)
<b>Balance at year ended 31 December 2015</b>	<b>5,884,405</b>	<b>62,292</b>	<b>5,946,697</b>