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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Trustee of Republic US\$ Fixed Income Securities 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, are derived from the audited financial statements of Republic US\$ Fixed Income Securities Fund (the "Fund") for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 28 April 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 of their established criteria as 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 of the Trustee's established criteria as described in Note 1.

Port of Spain,
TRINIDAD:
28 April 2016

REPUBLIC US\$ FIXED INCOME SECURITIES FUND



STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015
(Expressed in United States Dollars)

	2015	2014
Assets		
Cash and cash equivalents	2,373,042	1,967,129
Available-for-sale financial assets	9,180,641	5,749,830
Interest receivable	123,267	74,964
Total assets	11,676,950	7,791,923
Liabilities		
Accrued expenses	35,911	26,770
Total liabilities	35,911	26,770
Net assets attributable to unitholders	11,641,039	7,765,153
Net assets represented by:		
Unitholders' balances	11,639,402	7,647,005
Retained earnings	203,357	106,720
Investment revaluation (deficit)/ reserve	(201,720)	11,428
Net assets attributable to unitholders	11,641,039	7,765,153
Number of units	113,883	75,374
Net asset value per unit	102.22	103.02

These financial statements were approved by the Trustee and authorised for issue on 28 April 2016.

:Trustee

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in United States Dollars)

	2015	2014
Investment income		
Interest income	332,574	202,076
Amortisation	(88,469)	(64,761)
Total income	244,105	137,315
Expenses		
Fees	91,949	31,383
Total expenses	91,949	31,383
Net income	152,156	105,932
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Unrealised loss on revaluation	(203,974)	(41,846)
Realised loss on sale	(9,174)	-
Total items that may be reclassified subsequently to profit and loss	(213,148)	(41,846)
Total comprehensive (loss)/income	(60,992)	64,086

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**
(Expressed in United States Dollars)



	2015	2014
Cash flows from operating activities		
Net income	152,156	105,932
Adjustments:		
Amortisation of financial assets	<u>88,469</u>	<u>64,761</u>
Investment income before working capital changes	240,625	170,693
Changes in assets/liabilities:		
Increase in receivables	(48,303)	(28,154)
Increase in payables	<u>9,141</u>	<u>13,420</u>
Cash used in operating activities	<u>(39,162)</u>	<u>(14,734)</u>
Net cash flows provided by operating activities	<u>201,463</u>	<u>155,959</u>
Cash flows from investing activities		
Purchase of available for sale financial assets	(4,115,025)	(2,052,950)
Proceeds on disposal of financial assets	<u>382,597</u>	<u>30,716</u>
Net cash flows used in investing activities	<u>(3,732,428)</u>	<u>(2,022,234)</u>
Cash flows from financing activities		
Issue of units	5,172,106	3,105,105
Redemption of units	(1,179,709)	(104,330)
Distributions paid	<u>(55,519)</u>	<u>(35,382)</u>
Net cash flows provided by financing activities	<u>3,936,878</u>	<u>2,965,393</u>
Net increase in cash and cash equivalents	405,913	1,099,118
Cash and cash equivalents at the beginning of the year	<u>1,967,129</u>	<u>868,011</u>
Cash and cash equivalents at the end of the year	<u><u>2,373,042</u></u>	<u><u>1,967,129</u></u>

REPUBLIC US\$ FIXED INCOME SECURITIES FUND

STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2015
 (Expressed in United States Dollars)



	Capital account	Investment valuation reserve/ (deficit)	Retained earnings	Unitholders' balances
Balance as at 31 December 2013	4,646,230	53,274	36,170	4,735,674
Total comprehensive (loss)/income	–	(41,846)	105,932	64,086
Issue of units	3,105,105	–	–	3,105,105
Redemption of units	(104,330)	–	–	(104,330)
Distributions	–	–	(35,382)	(35,382)
Balance as at 31 December 2014	<u>7,647,005</u>	<u>11,428</u>	<u>106,720</u>	<u>7,765,153</u>
Balance as at 31 December 2015	7,647,005	11,428	106,720	7,765,153
Total comprehensive loss	–	(213,148)	152,156	(60,992)
Issue of units	5,172,106	–	–	5,172,106
Redemption of units	(1,179,709)	–	–	(1,179,709)
Distributions	–	–	(55,519)	(55,519)
Balance as at 31 December 2015	<u>11,639,402</u>	<u>(201,720)</u>	<u>203,357</u>	<u>11,641,039</u>