

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY OF FINANCIAL STATEMENTS

To the Trustee of Republic Money Market Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2016, 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 Money Market Fund (the "Fund") for the year ended December 31, 2016.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated September 4, 2017.

Responsibilities of the Trustee for the Summary Financial Statements

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

REPUBLIC MONEY MARKET FUND

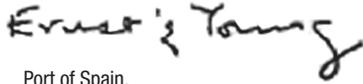
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2016	2015
Assets		
Cash and cash equivalents	285,889	82,379
Interest receivable	40,232	48,019
Sundry debtors	7,657	15,921
Financial assets	5,912,130	5,810,996
Advances	19,293	23,524
Total assets	6,265,201	5,980,839
Liabilities		
Accrued expenses	30,440	29,900
Accruals for distribution	5,950	4,242
Total liabilities	36,390	34,142
Equity		
Unitholders' balances		
Capital account	6,159,685	5,884,405
Investment revaluation reserve	69,126	62,292

Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Port of Spain,
TRINIDAD
4 September, 2017

Note 1

The summary financial statements are prepared in accordance with criteria developed by the Trustee. Under the Trustee's established criteria, the Trustee discloses the summary statement of financial position, summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Republic Money Market Fund for the year ended December 31, 2016.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the December 31, 2016 audited financial statements consistently applied from period to period. Any new Accounting Standards or interpretations which became effective in this financial year have had no material impact on the Fund. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the December 31, 2016 audited financial statements, have also remained unchanged.

	<u>6,228,811</u>	<u>5,946,697</u>
Total liabilities and equity	<u>6,265,201</u>	<u>5,980,839</u>
Number of units	62,288,117	59,466,971
Net asset value per unit	100.00	100.00

These financial statements were approved by the Trustee and authorised for issue on 4 September 2017.



Trustee



Trustee



Republic Bank
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REPUBLIC MONEY MARKET FUND

STATEMENT OF COMPEHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2016	2015
Income		
Interest income	184,925	175,921
Amortisation	24,266	13,125
Gain on foreign exchange	27,618	3,609
Total income	<u>236,809</u>	<u>192,655</u>
Expenses		
Realised loss on sale of financial assets		
Available for sale	27,252	236
Held to maturity	–	28
Fees	134,643	131,057
Total expenses	<u>161,895</u>	<u>131,321</u>
Net income	74,914	61,334
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Unrealised gain/(loss) on available-for-sale financial assets	6,834	(289,815)
Total items that may be reclassified subsequently to profit or loss	<u>6,834</u>	<u>(289,815)</u>
Total comprehensive income/(loss)	<u>81,748</u>	<u>(228,481)</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2016	2015
Cash flows from operating activities		
Net income	74,914	61,334
Exchange gain	(27,088)	(3,318)
Realised loss reversed from revenue reserve	27,252	236
Amortisation of investments	(24,266)	(13,125)
Realised loss on disposal	–	28
Investment income before working capital changes	50,812	45,155
Decrease/(increase) in interest receivables	7,786	(7,412)
Increase/(decrease) in accrued expenses	542	(5,816)
Decrease/(increase) in debtors receivables	8,264	(5,871)
Cash provided by/(used in) operating activities	<u>16,592</u>	<u>(19,099)</u>
Net cash flows provided by operating activities	<u>67,404</u>	<u>26,056</u>
Cash flows from investing activities		
Purchase of financial assets	(3,703,067)	(1,669,270)
Proceeds on disposal of financial assets	3,637,100	1,681,341
Net cash flows (used in)/provided by investing activities	<u>(65,967)</u>	<u>12,071</u>
Cash flows from financing activities		
Issue of units	2,477,552	2,039,984
Redemptions of units	(2,219,158)	(2,017,225)
Distribution paid	(56,321)	(49,982)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016**

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Capital account	Investment revaluation reserve	Unitholders' balances
Year ended December 31, 2015			
Balance at beginning of year	5,850,311	352,107	6,202,418
Total comprehensive (loss)/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)
Balance at year ended December 31, 2015	<u>5,884,405</u>	<u>62,292</u>	<u>5,946,697</u>
Year ended December, 31 2016			
Balance at beginning of year	5,884,405	62,292	5,946,697
Total comprehensive income	74,914	6,834	81,748
Issue of units	2,477,552	–	2,477,552
Redemptions	(2,219,158)	–	(2,219,158)
Distribution	(58,028)	–	(58,028)
Balance at year ended December 31, 2016	<u>6,159,685</u>	<u>69,126</u>	<u>6,228,811</u>

Net cash flows provided by/(used in) financing activities	<u>202,073</u>	<u>(27,223)</u>
Net change in cash and cash equivalents	203,510	10,904
Cash and cash equivalents at beginning of the period	<u>82,379</u>	<u>71,475</u>
Cash and cash equivalents	<u>285,889</u>	<u>82,379</u>

