

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Trustee of Republic Money Market Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of Republic Money Market Fund (the "Fund") for the year ended 31 December 2021.

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 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). 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.

Trustee's Responsibility for the Summary Financial Statements

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

Auditor's Responsibility

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
25 April, 2022

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 statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows. These summary financial statements are derived from the audited financial statements of Republic Money Market Fund for the year ended 31 December 2021.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2021 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 31 December 2021 audited financial statements, have also remained unchanged.

REPUBLIC MONEY MARKET FUND

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

(Expressed in Thousands of Trinidad and Tobago Dollars \$'000)

	2021	2020
Assets		
Cash and cash equivalents	312,700	384,295
Interest receivable	66,792	55,968
Sundry debtors	2	7,567
Investment securities	8,657,051	8,353,800
Advances	99	1,650
Total assets	9,036,644	8,803,280
Liabilities		
Accrued expenses	45,901	44,661
Accruals for distribution	6,823	9,709
Total liabilities	52,724	54,370
Equity		
Unitholders' balances		
Capital account	8,983,920	8,748,910
Total unitholders' balances	8,983,920	8,748,910
Total liabilities and equity	9,036,644	8,803,280
Number of units	89,839,196	87,489,091
Net asset value per unit	100	100

These financial statements were approved by the Trustee and authorised for issue on April 25 2022.

Trustee

Trustee

REPUBLIC MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in Thousands of Trinidad and Tobago Dollars \$'000)

	2021	2020
Investment Income		
Interest income	248,910	230,121
Amortisation	–	22,321
Realised gain on investment securities	820	4,901
Net gains from investments at fair value through profit or loss	–	67,707
Gain on foreign exchange	35	334
Total investment income	249,765	325,384
Expenses		
Amortisation	703	–
Net loss from investments at fair value through profit or loss	22,963	–
Fees	181,073	175,672
Total expenses	204,739	175,672
Total comprehensive income	45,026	149,712

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in Thousands of Trinidad and Tobago Dollars \$'000)

	Capital account	Total Unitholders' balances
Balance at January 1, 2020	7,813,105	7,813,105
Total comprehensive income	149,712	149,712
Issue of units	4,446,783	4,446,783
Redemptions	(3,546,265)	(3,546,265)
Distributions	(114,425)	(114,425)
Balance at year ended December 31, 2020	8,748,910	8,748,910
Balance at January 1, 2021	8,748,910	8,748,910
Total comprehensive income	45,026	45,026
Issue of units	4,703,473	4,703,473
Redemptions	(4,429,548)	(4,429,548)
Distributions	(83,941)	(83,941)
Balance at year ended December 31, 2021	8,983,920	8,983,920

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in Thousands of Trinidad and Tobago Dollars \$'000)

	2021	2020
Cash flows from operating activities		
Net income	45,026	149,712
Adjustments:		
Exchange gain	(185)	(124)
Net loss/(gain) from investments through profit or loss	22,963	(67,707)
Realised gains from sale of investments (excluding t-bills)	(820)	(4,839)
Amortisation of investments	703	(22,321)
Net investment income before working capital changes	67,687	54,721
Increase in interest receivables	(10,824)	(14,292)
Decrease/(increase) in sundry debtors	7,565	(6,632)
Increase in accrued expenses	1,240	5,723
Cash used in operating activities	(2,019)	(15,201)
Net cash flows provided by operating activities	65,668	39,520
Cash flows from investing activities		
Purchase of investment securities	(6,012,962)	(5,304,300)
Proceeds on disposal of investment securities	5,688,602	3,691,273
Net cash flows used in investing activities	(324,360)	(1,613,027)
Cash flows from financing activities		
Issue of units	4,703,473	4,446,783
Redemption of units	(4,429,548)	(3,546,265)
Distribution paid	(86,828)	(114,099)
Net cash flows provided by financing activities	187,097	786,419
Net change in cash and cash equivalents	(71,595)	(787,088)
Cash and cash equivalents at beginning of the year	384,295	1,171,383
Cash and cash equivalents at end of the year	312,700	384,295