

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 December 31, 2022, 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 December 31, 2022.

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
April 25, 2023

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 December 31, 2022.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the December 31, 2022 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, 2022 audited financial statements, have also remained unchanged.

REPUBLIC MONEY MARKET FUND

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

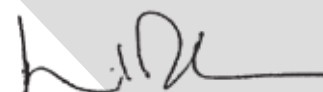
(Expressed in Thousands of Trinidad and Tobago Dollars \$'000)

	2022	2021
Assets		
Cash and cash equivalents	324,498	312,700
Interest receivable	76,055	66,792
Sundry debtors	–	2
Investment securities	9,098,074	8,657,051
Advances	–	99
Total assets	<u>9,498,627</u>	<u>9,036,644</u>
Liabilities		
Accrued expenses	48,294	45,901
Accruals for distribution	7,040	6,823
Total liabilities	<u>55,334</u>	<u>52,724</u>
Equity		
Unitholders' balances		
Capital account	<u>9,443,293</u>	<u>8,983,920</u>
Total unitholders' balances	<u>9,443,293</u>	<u>8,983,920</u>
Total liabilities and equity	<u>9,498,627</u>	<u>9,036,644</u>
Number of units	94,432,928.29	89,839,196
Net asset value per unit	100	100

These financial statements were approved by the Trustee and authorised for issue on April 25, 2023.



Trustee



Trustee

REPUBLIC MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

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

	2022	2021
Investment Income		
Interest income	273,238	248,910
Amortisation	3,328	–
Realised gain on investment securities	282	820
Gain on foreign exchange	60	35
Total investment income	<u>276,908</u>	<u>249,765</u>
Expenses		
Amortisation	–	703
Net loss from investments at fair value through profit or loss	57,178	22,963
Fees	192,817	181,073
Total expenses	<u>249,995</u>	<u>204,739</u>
Total comprehensive income	<u>26,913</u>	<u>45,026</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

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

	Capital account	Total Unitholders' balances
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	<u>8,983,920</u>	<u>8,983,920</u>
Balance at January 1, 2022	8,983,920	8,983,920
Total comprehensive income	26,913	26,913
Issue of units	4,787,106	4,787,106
Redemptions	(4,272,855)	(4,272,855)
Distributions	(81,791)	(81,791)
Balance at year ended December 31, 2022	<u>9,443,293</u>	<u>9,443,293</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

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

	2022	2021
Cash flows from operating activities		
Net income	26,913	45,026
Adjustments:		
Exchange gain	(73)	(185)
Net loss from investments through profit or loss	57,178	22,963
Realised gains from sale of investments (excluding t-bills)	(282)	(820)
Amortisation of investments	(3,328)	703
Net investment income before working capital changes	80,408	67,687
Increase in interest receivables	(9,263)	(10,824)
Decrease in sundry debtors	2	7,565
Increase in accrued expenses	2,393	1,240
Cash used in operating activities	<u>(6,868)</u>	<u>(2,019)</u>
Net cash flows provided by operating activities	<u>73,540</u>	<u>65,668</u>
Cash flows from investing activities		
Purchase of investment securities	(4,995,987)	(6,012,962)
Proceeds on disposal of investment securities	4,501,568	5,688,602
Net cash flows used in investing activities	<u>(494,419)</u>	<u>(324,360)</u>
Cash flows from financing activities		
Issue of units	4,787,106	4,703,473
Redemption of units	(4,272,855)	(4,429,548)
Distribution paid	(81,574)	(86,828)
Net cash flows provided by financing activities	<u>432,677</u>	<u>187,097</u>
Net change in cash and cash equivalents	11,798	(71,595)
Cash and cash equivalents at beginning of the year	312,700	384,295
Cash and cash equivalents at end of the year	<u>324,498</u>	<u>312,700</u>