



Roytrin TT Dollar Income & Growth Fund

Statement of financial position

(Expressed in Trinidad and Tobago Dollars)

	As at 31 December	
	2016 \$	2015 \$
Assets		
Investment securities	773,955,057	957,608,970
Interest income receivable	4,494,241	4,809,535
Other receivables	5,978,057	11,265,639
Cash and cash equivalents	<u>39,263,554</u>	<u>52,199,584</u>
Total assets	<u>823,690,909</u>	<u>1,025,883,728</u>
Liabilities		
Distributions payable	127,614	39,398
Management fees payable	179,102	505,682
Other payables	<u>3,760,800</u>	<u>1,934,636</u>
Liabilities (excluding net assets attributable to unitholders)	<u>4,067,516</u>	<u>2,479,716</u>
Net assets attributable to unitholders	<u>819,623,393</u>	<u>1,023,404,012</u>
Number of participating units	<u>289,207,916</u>	<u>372,718,654</u>
Net asset value per unit	<u>2.834</u>	<u>2.746</u>

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Statement of changes in net assets attributable to unitholders

(Expressed in Trinidad and Tobago Dollars)

	Net assets excluding reserves	Investment impairment reserve	Net assets attributable to unitholders
Year ended 31 December 2016			
Balance as at 1 January 2016	1,023,404,012	--	1,023,404,012
Net income for the year	28,835,933	--	28,835,933
Other comprehensive gain for the year	712,874	--	712,874
Subscriptions	225,070,452	--	225,070,452
Redemptions	<u>(458,399,878)</u>	<u>--</u>	<u>(458,399,878)</u>
Balance as at 31 December 2016	<u>819,623,393</u>	<u>--</u>	<u>819,623,393</u>
Year ended 31 December 2015			
Balance as at 1 January 2015	1,019,166,146	610,793	1,019,776,939
Net income for the year	6,153,821	--	6,153,821
Other comprehensive loss for the year	(72,498,896)	--	(72,498,896)
Transfer of reserve	610,793	(610,793)	--
Subscriptions	319,302,154	--	319,302,154
Redemptions	<u>(249,330,006)</u>	<u>--</u>	<u>(249,330,006)</u>
Balance as at 31 December 2015	<u>1,023,404,012</u>	<u>--</u>	<u>1,023,404,012</u>

Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2016 \$	2015 \$
Income		
Interest income	21,964,015	21,902,059
Dividends	6,962,066	6,138,545
Net realised gains on investment securities	<u>69,370,119</u>	<u>34,379,672</u>
Total income	<u>98,296,200</u>	<u>62,420,276</u>
Expenses		
Management fees	(19,013,255)	(21,163,301)
Other administrative expenses	<u>(1,821,673)</u>	<u>(1,855,773)</u>
Total expenses	<u>(20,834,928)</u>	<u>(23,019,074)</u>
Net income for the year before distributions	<u>77,461,272</u>	<u>39,401,202</u>
Distributions to unitholders	<u>(48,625,339)</u>	<u>(33,247,381)</u>
Net income for the year	<u>28,835,933</u>	<u>6,153,821</u>
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Impairment loss on investments securities	(9,630,041)	--
Net unrealised gains / (losses) on financial assets	<u>10,342,915</u>	<u>(72,498,896)</u>
Other comprehensive income / (loss) for the year, net of tax	<u>712,874</u>	<u>(72,498,896)</u>
Total comprehensive income / (loss) for the year	<u>29,548,807</u>	<u>(66,345,075)</u>

Statement of cash flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2016 \$	2015 \$
Cash flows from operating activities		
Net income for the year before distributions	77,461,272	39,401,202
Adjustment:		
Impairment loss on investment securities	(9,630,041)	--
Net realised gain on investment securities	<u>(69,370,119)</u>	<u>(34,379,672)</u>
Net income before working capital changes	<u>(1,538,888)</u>	<u>5,021,530</u>
Decrease / (increase) in receivables	5,602,876	(10,267,437)
Increase / (decrease) / in payables	1,587,800	(13,472,450)
Purchase of investments	(461,383,531)	(474,421,514)
Proceeds on disposal of investments	<u>724,750,478</u>	<u>453,401,573</u>
Net cash generated from / (used by) operating activities	<u>269,018,735</u>	<u>(39,738,298)</u>
Cash flows from financing activities		
Subscriptions	225,070,452	319,302,154
Redemptions	(458,399,878)	(249,330,006)
Distributions paid	<u>(48,625,339)</u>	<u>(33,247,381)</u>
Net cash (used by) / generated from financing activities	<u>(281,954,765)</u>	<u>36,724,767</u>
Net decrease in cash and cash equivalents	<u>(12,936,030)</u>	<u>(3,013,531)</u>
Cash and cash equivalents at beginning of year	<u>52,199,584</u>	<u>55,213,115</u>
Cash and cash equivalents at end of year	<u>39,263,554</u>	<u>52,199,584</u>

Roytrin TT Dollar Income Fund

Statement of financial position

(Expressed in Trinidad and Tobago Dollars)

	As at 31 December	
	2016 \$	2015 \$
Assets		
Investment securities	3,869,716,004	3,754,875,991
Interest income receivable	41,335,293	47,334,161
Other receivables	27,588,021	162,620,365
Cash and cash equivalents	<u>283,884,104</u>	<u>73,460,978</u>
Total assets	<u>4,222,523,422</u>	<u>4,038,291,495</u>
Liabilities		
Distributions payable	341,610	296,391
Management fees	154,610	1,993,769
Other payables	<u>684,841</u>	<u>12,862,601</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>1,181,061</u>	<u>15,152,761</u>
Net assets attributable to unitholders	<u>4,221,342,361</u>	<u>4,023,138,734</u>
Number of participating units	<u>165,976,722</u>	<u>168,311,802</u>
Net asset value per unit	<u>25.433</u>	<u>23.903</u>

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Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2016 \$	2015 \$
Income		
Interest income	175,452,669	190,097,588
Other income	--	5,494
Net realized gains/(loss) on investment securities	<u>71,781,456</u>	<u>(1,679,327)</u>
Total income	<u>247,234,125</u>	<u>188,423,755</u>
Expenses		
Management fees	(80,555,941)	(90,835,557)
Other administrative expenses	<u>(143,325)</u>	<u>288,836</u>
Total expenses	<u>(80,699,266)</u>	<u>(90,546,721)</u>
Net income for the year before distributions	<u>166,534,859</u>	<u>97,877,034</u>
Distributions to unitholders	<u>(107,815,190)</u>	<u>(104,297,114)</u>
Net income/ (loss) for the year	<u>58,719,669</u>	<u>(6,420,080)</u>
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss		
Impairment loss on investment securities	(62,140,027)	--
Net unrealized gains/ (losses) on investment securities	<u>241,512,900</u>	<u>(221,713,688)</u>
Other comprehensive gain/ (loss) for the year net of tax	<u>179,372,873</u>	<u>(221,713,688)</u>
Total comprehensive loss for the year	<u>238,092,542</u>	<u>(228,133,768)</u>



Roytrin TT Dollar Income Fund (continued)

Statement of changes in net assets attributable to unitholders

(Expressed in Trinidad and Tobago Dollars)

	Net assets excluding reserves \$	Investment impairment reserve \$	Net assets attributable to unitholders \$
Year ended 31 December 2016			
Balance as at 1 January 2016	4,023,138,734	--	4,023,138,734
Net gain for the year	238,092,542	--	238,092,542
Subscriptions	1,095,023,272	--	1,095,023,272
Redemptions	(1,134,912,187)	--	(1,134,912,187)
Balance as at 31 December 2016	<u>4,221,342,361</u>	--	<u>4,221,342,361</u>
Year ended 31 December 2015			
Balance as at 1 January 2015	4,581,786,922	6,329,531	4,588,116,453
Loss for the year	(6,420,080)	--	(6,420,080)
Other comprehensive income for the year	(221,713,689)	--	(221,713,689)
Transfer to impairment reserve	6,329,531	(6,329,531)	--
Subscriptions	1,266,107,491	--	1,266,107,491
Redemptions	(1,602,951,440)	--	(1,602,951,440)
Balance as at 31 December 2015	<u>4,023,138,734</u>	--	<u>4,023,138,734</u>

Statement of cash flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2016 \$	2015 \$
Cash flows from operating activities		
Net income for the year before distributions	166,534,858	97,877,034
Impairment loss on investment securities	(62,140,027)	--
Net (gains)/ losses on investment securities	(71,781,456)	1,679,327
Net income before working capital changes	32,613,375	99,556,361
Decrease/ (Increase) in receivables	141,031,212	(153,080,356)
Decrease in other payables	(13,971,699)	(32,719,107)
Purchase of investments	(2,089,890,552)	(1,562,094,199)
Proceeds from disposal of investments	2,288,344,895	1,889,106,121
Net cash generated from operating activities	<u>358,127,231</u>	<u>240,768,820</u>
Cash flows from financing activities		
Subscriptions	1,095,023,272	1,266,107,491
Redemptions	(1,134,912,187)	(1,602,951,440)
Distributions paid	(107,815,190)	(104,297,114)
Net cash used in financing activities	<u>(147,704,105)</u>	<u>(441,141,063)</u>
Net decrease in cash and cash equivalents	(210,423,126)	(200,372,244)
Cash and cash equivalents at beginning of year	<u>73,460,978</u>	<u>273,833,222</u>
Cash and cash equivalents at end of year	<u>283,884,104</u>	<u>73,460,978</u>

Roytrin US Dollar Income & Growth Fund

Statement of financial position

(Expressed in United States Dollars)

	As at 31 December	
	2016 US\$	2015 US\$
Assets		
Investment securities available-for-sale	23,984,931	26,308,038
Interest income receivable	140,551	164,335
Other receivables	214,396	60,246
Cash and cash equivalents	<u>2,419,439</u>	<u>1,823,416</u>
Total assets	<u>26,759,317</u>	<u>28,356,035</u>
Liabilities		
Distributions payable	115,382	14,452
Management fees payable	4,445	14,179
Other payables	<u>27,930</u>	<u>78,378</u>
Liabilities (excluding net assets attributable to unitholders)	<u>147,757</u>	<u>107,009</u>
Net assets attributable to unitholders	<u>26,611,560</u>	<u>28,249,026</u>
Number of participating units	<u>23,093,894</u>	<u>25,836,349</u>
Net asset value per unit	<u>1.152</u>	<u>1.093</u>


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Statement of profit or loss and other comprehensive income

(Expressed in United States Dollars)

	Year ended 31 December	
	2016 US\$	2015 US\$
Income		
Interest income	484,905	517,580
Dividend income	199,784	246,916
Net realized gains on investment securities	<u>1,256,571</u>	<u>1,373,292</u>
Total income	<u>1,941,260</u>	<u>2,137,788</u>
Expenses		
Management fees	(527,816)	(597,983)
Other administrative expenses	(21,995)	(2,088)
Total expenses	<u>(549,811)</u>	<u>(600,071)</u>
Net income for the year before distributions	1,391,448	1,537,717
Distributions to unitholders	(1,185,719)	(1,522,458)
Net income for the year	<u>205,728</u>	<u>15,259</u>
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Net unrealized gains / (losses) on investment securities	1,418,817	(2,795,339)
Impairment loss on investment securities	(292,516)	--
Other comprehensive income/(loss) for the year net of tax	<u>1,126,301</u>	<u>(2,795,339)</u>
Total comprehensive income/(loss) for the year	<u>1,332,029</u>	<u>(2,780,080)</u>

Statement of changes in net assets attributable to unitholders

(Expressed in United States Dollars)

	As at 31 December	
	2016 US\$	2015 US\$
Balance at beginning of year	28,249,026	24,410,758
Net income for the year	205,728	15,259
Impairment loss on investment securities	(292,516)	--
Other comprehensive income for the year	<u>1,418,817</u>	<u>(2,795,339)</u>
Total comprehensive income/ (loss) for the year	1,332,029	(2,780,080)
Subscriptions	14,692,310	16,568,781
Redemptions	(17,661,805)	(9,950,433)
Balance at end of year	<u>26,611,560</u>	<u>28,249,026</u>

Statement of cash flows

(Expressed in United States Dollars)

	Year ended 31 December	
	2016 US\$	2015 US\$
Cash flows from operating activities		
Net income for the year before distributions	1,391,448	1,537,717
Adjustment:		
Impairment loss	(292,516)	--
Net realized gains on investment securities	<u>(1,256,571)</u>	<u>(1,373,291)</u>
Net (income)/ loss before working capital changes	(157,639)	164,426
Increase in receivables	(130,365)	(93,245)
Increase/ (decrease) in payables	40,748	(1,864,088)
Purchase of investments	(19,061,252)	(16,207,039)
Proceeds on disposal of investments	24,059,746	10,497,774
Net cash generated/ (utilized in) from operating activities	<u>4,751,238</u>	<u>(7,502,172)</u>
Cash flows from financing activities		
Subscriptions	14,692,309	16,568,781
Redemptions	(17,661,805)	(9,950,433)
Distributions paid	(1,185,719)	(1,522,458)
Net cash generated from financing activities	<u>(4,155,215)</u>	<u>5,095,890</u>
Net increase/ (decrease) in cash and cash equivalents	596,023	(2,406,282)
Cash and cash equivalents at beginning of year	<u>1,823,416</u>	<u>4,229,698</u>
Cash and cash equivalents at end of year	<u>2,419,439</u>	<u>1,823,416</u>



Roytrin US Dollar Income Fund

Statement of financial position

(Expressed in United States Dollars)

	As at 31 December	
	2016 US\$	2015 US\$
Assets		
Investment securities	312,923,027	341,004,061
Interest income receivable	3,946,443	4,683,291
Other receivables	3,059,520	191,960
Cash and cash equivalents	<u>23,931,965</u>	<u>16,455,650</u>
Total assets	<u>343,860,955</u>	<u>362,334,962</u>
Liabilities		
Distributions payable	26,818	27,939
Management fees payable	57,337	181,888
Other payables	<u>404,402</u>	<u>1,598,757</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>488,557</u>	<u>1,808,584</u>
Net assets attributable to unitholders	<u>343,372,398</u>	<u>360,526,378</u>
Number of participating units	<u>13,522,758</u>	<u>14,888,582</u>
Net asset value per unit	<u>25.392</u>	<u>24.215</u>

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Statement of profit or loss and other comprehensive income

(Expressed in United States Dollars)

	Year ended 31 December	
	2016 US\$	2015 US\$
Income		
Interest income	<u>17,060,115</u>	<u>18,939,402</u>
Total income	<u>17,060,115</u>	<u>18,939,402</u>
Expenses		
Management fees	(7,061,078)	(8,211,343)
Write off of financial instrument	--	(1,623,181)
Net realized losses on investment securities	(429,492)	(1,414,385)
Other administrative expenses	<u>(28,397)</u>	<u>(35,266)</u>
Total expenses	<u>(7,518,967)</u>	<u>(11,284,175)</u>
Net income for the year before distributions	9,541,148	7,655,227
Distributions to unitholders	<u>(7,950,546)</u>	<u>(8,563,257)</u>
Net income / (loss) for the year	<u>1,590,602</u>	<u>(908,030)</u>
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Net unrealized gain / (loss) on investment securities	21,988,506	(22,856,253)
Impairment loss on financial assets	<u>(7,336,688)</u>	<u>--</u>
Other comprehensive income / (loss) for the year, net of tax	<u>14,651,818</u>	<u>(22,856,253)</u>
Total comprehensive income / (loss) for the year	<u>16,242,420</u>	<u>(23,764,283)</u>

Statement of changes in net assets attributable to unitholders

(Expressed in United States Dollars)

	Year ended 31 December	
	2016 US\$	2015 US\$
Balance at beginning of year	360,526,378	419,613,616
Net income / (loss) for the year	1,590,602	(908,030)
Other comprehensive income / (loss) for the year	<u>14,651,818</u>	<u>(22,856,253)</u>
Total comprehensive income / (loss) for the year	16,242,420	(23,764,283)
Subscriptions	64,628,028	64,071,664
Redemptions	<u>(98,024,428)</u>	<u>(99,394,619)</u>
Balance at end of year	<u>343,372,398</u>	<u>360,526,378</u>

Statement of cash flows

(Expressed in United States Dollars)

	Year ended 31 December	
	2016 US\$	2015 US\$
Cash flows from operating activities		
Net income for the year before distributions	9,541,148	7,655,227
Adjustments:		
Net realized losses on investment securities	429,492	1,414,385
Impairment Loss on investment securities	<u>(7,336,688)</u>	<u>--</u>
Net income before working capital changes	2,633,952	9,069,612
(Increase) / decrease in receivables	(2,130,712)	6,205,370
(Decrease) / increase in payables	(1,320,027)	1,032,948
Purchase of investment securities	(95,903,896)	(86,139,498)
Proceeds on disposal of investment securities	<u>145,543,944</u>	<u>105,469,267</u>
Net cash generated from operating activities	<u>48,823,261</u>	<u>35,637,699</u>
Cash flows from financing activities		
Subscriptions	64,628,028	64,071,664
Redemptions	(98,024,428)	(99,394,619)
Distributions paid	<u>(7,950,546)</u>	<u>(8,563,257)</u>
Net cash used in financing activities	<u>(41,346,946)</u>	<u>(43,886,212)</u>
Net increase / (decrease) in cash and cash equivalents	7,476,315	(8,248,513)
Cash and cash equivalents at beginning of year	<u>16,455,650</u>	<u>24,704,163</u>
Cash and cash equivalents at end of year	<u>23,931,965</u>	<u>16,455,650</u>