

Trinidad and Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF FINANCIAL POSITION

As at 31 March, 2017
Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 31-Mar-17 \$'000	Unaudited 31-Mar-16 \$'000	Audited 31-Dec-16 \$'000
Cash and Cash Equivalents	712,790	534,290	283,610
Trade Receivables	27,980	19,593	26,018
Investment Securities	4,104,776	4,052,631	4,505,557
Total Assets	4,845,546	4,606,514	4,815,185
LIABILITIES			
Payables	24,644	22,878	81,784
Other Payables	653	61	295
Total Liabilities	25,297	22,939	82,079
EQUITY			
Unitholders' Capital	3,268,527	3,200,108	3,247,892
Fair Value Reserve	1,238,949	1,116,586	1,245,078
Retained Earnings	312,773	266,881	240,136
Total Equity	4,820,249	4,583,575	4,733,106
TOTAL LIABILITIES AND EQUITY	4,845,546	4,606,514	4,815,185


Alan V. Gray
Executive Director


Leonardo Ambrose
Director

Trinidad and Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March, 2017

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$ '000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$ '000
INCOME			
Interest Income	16,695	12,873	63,319
Dividend Income	27,506	51,884	134,381
Realised Capital Gains	72,964	220,474	232,503
Total Income	117,165	285,231	430,203
EXPENSES			
Management Charge	(23,714)	(23,555)	(94,526)
Impairment	(19,827)	(15)	(4,227)
Other Expenses	(11)	(15)	(236)
Bank Charges	(2)	(3)	(10)
Total Expenses	(43,554)	(23,588)	(98,999)
Net Income Before Taxation	73,611	261,643	331,204
Withholding Taxes	(1,068)	(1,120)	(5,225)
Net Income for the period	72,543	260,523	325,979

The accompanying notes form an integral part of these financial statements.

Trinidad and Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March, 2017
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$'000	Unaudited 31-Mar-16 \$'000	Audited 31-Dec-16 \$'000
Net Income for the period	72,543	260,523	325,979
Other Comprehensive Income: <i>Items that may be reclassified subsequently to Profit or Loss:</i>			
Movement in Fair Value - Available for Sale Assets	47,850	(131,633)	(627)
Transfer of Fair Value Gains to Current Period Profit or Loss	(73,806)	(214,108)	(220,834)
Impairment Loss Transferred to Income	19,827	15	4,227
Other Comprehensive Loss for the period	(6,129)	(345,726)	(217,234)
Total Comprehensive Income/(Loss) for the period	66,414	(85,203)	108,745

Trinidad and Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March, 2017

Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital	Fair Value Reserve	Retained Earnings	Total
	S'000	S'000	S'000	S'000
Balance as at 1 January, 2017	3,247,892	1,245,078	240,137	4,733,107
Subscriptions from Unitholders	46,309	-	-	46,309
Redemptions by Unitholders	(25,674)	-	-	(25,674)
Distributions to Unitholders Adjustment	-	-	93	93
Total Comprehensive Income for the period	-	(6,129)	72,543	66,414
Balance as at 31 March, 2017 (Unaudited)	<u>3,268,527</u>	<u>1,238,949</u>	<u>312,773</u>	<u>4,820,249</u>
Balance as at 1 January, 2016	3,176,627	1,462,312	6,358	4,645,297
Subscriptions from Unitholders	46,230	-	-	46,230
Redemptions by Unitholders	(22,749)	-	-	(22,749)
Total Comprehensive Loss for the period	-	(345,726)	260,523	(85,203)
Balance as at 31 March, 2016 (Unaudited)	<u>3,200,108</u>	<u>1,116,586</u>	<u>266,881</u>	<u>4,583,575</u>
Balance as at 1 January, 2016	3,176,627	1,462,312	6,358	4,645,297
Subscriptions from Unitholders	158,657	-	-	158,657
Redemptions by Unitholders	(87,392)	-	-	(87,392)
Distributions to Unitholders	-	-	(91,201)	(91,201)
Allocation to Guarantee Reserve Fund	-	-	(1,000)	-
Total Comprehensive Income for the year	-	(217,234)	325,979	107,745
Balance as at 31 December, 2016 (Audited)	<u>3,247,892</u>	<u>1,245,078</u>	<u>240,137</u>	<u>4,733,106</u>

Trinidad & Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CASH FLOWS
For the three months ended 31 March, 2017
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$'000	Unaudited 31-Mar-16 \$'000	Audited 31-Dec-16 \$'000
OPERATING ACTIVITIES			
Net Income before Taxation	73,611	261,643	331,204
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Impairment	19,827	15	4,227
	93,438	261,658	335,431
<i>Movements in Net Current Assets</i>			
Increase/(Decrease) in Receivables	(1,962)	202,644	196,218
Decrease in Payables	(56,782)	(77,841)	(18,701)
Taxation Paid	(1,068)	(1,120)	(5,225)
Net Cash Flow From Operating Activities	33,626	385,342	507,723
INVESTING ACTIVITIES			
Purchase of Investment Securities	(67,211)	(614,549)	(1,692,610)
Disposal of Investment Securities	442,037	427,709	1,177,125
Net Cash Flow From/(Used In) Investing Activities	374,826	(186,840)	(515,485)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	46,309	46,230	158,657
Redemptions by Unitholders	(25,674)	(22,749)	(87,392)
Distributions to Unitholders Adjustment	93	-	(91,201)
Guarantee Reserve	-	-	(1,000)
Net Cash Flow From/(Used In) Financing Activities	20,728	23,481	(20,936)
Net Increase /(Decrease) in Cash and Cash Equivalents	429,180	221,982	(28,698)
Cash and Cash Equivalents at the beginning of the period	283,610	312,308	312,308
Cash and Cash Equivalents at the end of the period	712,790	534,290	283,610

The accompanying notes form an integral part of these financial statements.

Trinidad & Tobago Unit Trust Corporation

Growth and Income Fund (First Unit Scheme)

Notes To The Interim Financial Statements For the three months ended 31 March 2017 (Expressed in Trinidad and Tobago Dollars)

1 General Information

The Growth and Income Fund (the Fund) is an open ended fund that was launched on 29 November 1982 and is denominated in Trinidad and Tobago dollars. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (TTUTC). TTUTC is the Manager, Trustee and Investment Advisor of the Fund.

Overall management of the business affairs of the Fund is vested in the Board of Directors of the TTUTC which approves all significant agreements in relation to the Fund.

2 Basis of preparation

The interim financial statements for the three month period ended 31 March 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting.

3 Significant accounting policies

The accounting policies, presentation and method of computation applied in these Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements of the Fund for the year ended 31 December 2016.

4 Amendments to IFRS's

On 1 January 2017 the Fund adopted an amendment to IAS 7, Amendment to IAS 7 Statement of Cashflows – Disclosure initiative (effective 1 January 2017). The amendment is intended to clarify IAS 7 and improve information provided to users of financial statements about an entity's financing activities. Adoption of this amendment had no impact on these financial statements.

5 Significant Related Party Transactions with Associates

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by TTUTC (The Investment Manager), an investment management company established by statute in Trinidad and Tobago. Under the terms of the management agreement dated 15 May 2001, the Fund appointed TTUTC as Investment Manager. The TTUTC is paid a management fee based on the net asset value of the Fund at the end of each semi-annual period at an annual rate of no more than 2% per annum. Management fees for the three months amounted to \$23.7 million (March 2016: \$23.6 million). An amount of \$23.8 million was due to TTUTC at 31 March 2017 (March 2016: \$23.1 million).

6 Approval of Interim Financial Statements

The interim financial statements were authorized for issue by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation on 25 May 2017.