



**STATEMENT OF FINANCIAL POSITION**

As at 30 September 2016  
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-16 \$'000
<b>ASSETS</b>	
Cash and Cash Equivalents	9,239
Receivables	1,099
Investment Securities	534,193
<b>TOTAL ASSETS</b>	<u>544,531</u>
<b>LIABILITIES</b>	
Accounts Payable	3,112
<b>TOTAL LIABILITIES</b>	<u>3,112</u>
<b>EQUITY</b>	
Unitholders' Capital	500,755
Fair Value Reserve	38,525
Undistributed Income	2,139
<b>TOTAL EQUITY</b>	<u>541,419</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>544,531</u>
Number of Units in issue	20,200
<b>Net Asset Value per Unit</b>	<b>\$26.80</b>

*John P. Chiraj*

*Sham Mohamed*

Executive Director

Director

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

**STATEMENT OF PROFIT OR LOSS**

For the Nine Months Ended 30 September, 2016  
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-16 \$'000	Unaudited Nine months ended 30-Sep-16 \$'000
<b>INCOME</b>		
Dividend Income	2,940	11,725
Foreign Exchange Translation Gain/(Loss)	43	(712)
Unrealised Exchange Rate Gain	2,375	11,317
<b>Total Income</b>	<u>5,358</u>	<u>22,330</u>
<b>EXPENSES</b>		
Management Charge	(673)	(1,951)
Impairment	(1,251)	(12,141)
Other Expenses	(36)	(40)
Bank Charges	(17)	(34)
<b>Total Expenses</b>	<u>(1,977)</u>	<u>(14,166)</u>
<b>Net Income Before Taxation</b>	<u>3,381</u>	<u>8,164</u>
Withholding Taxes	(334)	(1,177)
<b>NET INCOME</b>	<u>3,047</u>	<u>6,987</u>
Distribution paid to Unitholders	(2,222)	(4,848)
<b>UNDISTRIBUTED INCOME FOR THE PERIOD</b>	<u>825</u>	<u>2,139</u>

**STATEMENT OF COMPREHENSIVE INCOME**

For the Nine Months Ended 30 September, 2016  
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-16 \$'000	Unaudited Nine months ended 30-Sep-16 \$'000
<b>Undistributed Income for the period</b>	<u>825</u>	<u>2,139</u>
<b>Other Comprehensive Income:</b> <i>Amounts that may be transferred to Profit or Loss in the future:</i>		
Net fair value gains arising during the period	9,101	26,384
Impairment losses transferred to income	1,251	12,141
<b>Other Comprehensive Income for the period</b>	<u>10,352</u>	<u>38,525</u>
<b>Total Comprehensive Income for the period</b>	<u>11,177</u>	<u>40,664</u>

**STATEMENT OF CHANGES IN EQUITY**

For the Nine Months Ended 30 September, 2016  
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Fair Value Reserve \$'000	Undistributed Income \$'000	Total \$'000
<b>Balance as at 1 January, 2016</b>	-	-	-	-
Unitholders' Capital	500,755	-	-	500,755
Total Comprehensive Income for the period	-	38,525	2,139	40,664
<b>Balance as at 30 September, 2016 (Unaudited)</b>	<u>500,755</u>	<u>38,525</u>	<u>2,139</u>	<u>541,419</u>

**STATEMENT OF CASH FLOWS**

For the Nine Months Ended 30 September, 2016  
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-16 \$'000
<b>OPERATING ACTIVITIES</b>	
Net Profit before Taxation	8,164
<i>Adjustment to reconcile net income to net cash and cash equivalents from operating activities:</i>	
Unrealised exchange rate gain	(11,317)
Foreign exchange translation adjustment	712
Taxation paid	(1,177)
Impairment	12,141
	<u>8,523</u>
<i>Movements in Net Current Assets</i>	
Increase in Receivables	(1,099)
Increase in Accounts Payable	3,112
	<u>2,013</u>
<b>Net Cash Flow From Operating Activities</b>	<u>10,536</u>
<b>INVESTING ACTIVITIES</b>	
Purchase of Investment Securities	(496,493)
<b>Net Cash Used In Investing Activities</b>	<u>(496,493)</u>
<b>FINANCING ACTIVITIES</b>	
Subscriptions from Unitholders	505,000
Initial public offering expenses	(4,244)
Distribution paid to Unitholders	(4,848)
<b>Net Cash Flow From Financing Activities</b>	<u>495,908</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>9,951</u>
Cash and Cash Equivalents at the beginning of the period	-
Foreign exchange translation adjustment	(712)
Cash and Cash Equivalents at the end of the period	<u>9,239</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the Nine Months Ended 30 September, 2016  
Expressed in Trinidad and Tobago Dollars

**1 General Information**

The Calypso Macro Index Fund (the Fund) is a closed-end mutual fund which was listed on the Trinidad and Tobago Stock Exchange on 11 January 2016. The initial Redemption Date of the Fund will be 30 November 2025. The Fund seeks to track the investment results of the All T&T Index and the Global Energy Index. The Trinidad and Tobago Unit Trust Corporation (TTUTC) performs the role of Fund Administrator, Investment Manager and Trustee.

**2 Basis of preparation**

The interim financial statements for the nine-month period ended 30 September 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting.

**3 Significant accounting policies**

The financial statements of Calypso Macro Index Fund have been prepared in accordance with International Financial Reporting Standards (IFRS).

**4 Amendments to IFRS's**

On 1 January 2016, the Fund adopted an amendment to IFRS 1, *Amendment to IAS 1 Presentation of Financial Statements – Disclosure initiative (effective 1 January 2016)*. The amendment addresses perceived impediments to preparers in their exercise of judgement in presenting financial reports. Adoption of this amendment had no impact on these financial statements.

**5 Significant Related Party Transactions with Associate**

A related party is a person or entity that is related to the entity that is preparing its financial statements and includes associates which are entities with significant influence over the reporting entity. During the period, the Fund entered into transactions with an associate. The transactions, which were effected on commercial terms and conditions and at market rates, are summarised below.

	Sale of Securities TT\$'M			Purchase of Securities TT\$'M		
	Sep-16	Sep-15	Dec-15	Sep-16	Sep-15	Dec-15
Calypso Macro Index Fund	2.2	-	-	492.0	-	-
Associate of the Funds	492.0	-	-	2.2	-	-

There were no outstanding balances between the parties at the reporting date in respect of the above transactions. The TTUTC receives a fee based on the net asset value of the Fund at the end of each distribution period at 0.5% of the net asset value. Management fees for the nine months amounted to \$2 million. Management Fees Outstanding at 30 September 2016 amounted to \$0.9 million.

**6 Initial Public Offering Expenses**

Transaction costs, directly attributable to the issue of units of the Fund in the amount of \$4.2 million, have been deducted from equity.

**7 Approval of Interim Financial Statements**

The interim financial statements were authorised for issue by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation on 4 November 2016.