



**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2016  
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-16 \$'000
<b>ASSETS</b>	
Cash and Cash Equivalents	8,109
Receivables	280
Investment Securities	522,717
<b>TOTAL ASSETS</b>	<b>531,106</b>
<b>LIABILITIES</b>	
Accounts Payable	864
<b>TOTAL LIABILITIES</b>	<b>864</b>
<b>EQUITY</b>	
Unitholders' Capital	500,755
Fair Value Reserve	28,173
Undistributed Income	1,314
<b>TOTAL EQUITY</b>	<b>530,242</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>531,106</b>
Number of Units in issue	20,200,000
<b>Net Asset Value per Unit</b>	<b>\$26.24</b>

Director

Director

**STATEMENT OF PROFIT OR LOSS**

For the Six Months Ended 30 June, 2016  
Expressed in Trinidad and Tobago Dollars

	Three months ended Unaudited 30-Jun-16 \$'000	Six months ended Unaudited 30-Jun-16 \$'000
<b>INCOME</b>		
Dividend Income	4,992	8,785
Foreign Exchange Translation Gain/(Loss)	46	(755)
Unrealised Exchange Rate Gain	3,119	8,942
<b>Total Income</b>	<b>8,157</b>	<b>16,972</b>
<b>EXPENSES</b>		
Management Charge	(645)	(1,278)
Impairment	(10,890)	(10,890)
Other Expenses	(4)	(4)
Bank Charges	(17)	(17)
<b>Total Expenses</b>	<b>(11,556)</b>	<b>(12,189)</b>
<b>Net (Loss)/Income Before Taxation</b>	<b>(3,399)</b>	<b>4,783</b>
Withholding Taxes	(483)	(843)
<b>NET (LOSS)/INCOME</b>	<b>(3,882)</b>	<b>3,940</b>
Distribution paid to Unitholders	(1,818)	(2,626)
<b>UNDISTRIBUTED (LOSS)/INCOME FOR THE PERIOD</b>	<b>(5,700)</b>	<b>1,314</b>

**STATEMENT OF COMPREHENSIVE INCOME**

For the Six Months Ended 30 June, 2016  
Expressed in Trinidad and Tobago Dollars

	Three months ended Unaudited 30-Jun-16 \$'000	Six months ended Unaudited 30-Jun-16 \$'000
<b>UNDISTRIBUTED (LOSS)/ INCOME FOR THE PERIOD</b>	<b>(5,700)</b>	<b>1,314</b>
<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	20,247	17,283
Impairment losses transferred to income	10,890	10,890
<b>Other Comprehensive Income for the period</b>	<b>31,137</b>	<b>28,173</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>25,437</b>	<b>29,487</b>

**STATEMENT OF CHANGES IN EQUITY**

For the Six Months Ended 30 June, 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	-	28,173	1,314	29,487
<b>Balance as at 30 June, 2016 (Unaudited)</b>	<b>500,755</b>	<b>28,173</b>	<b>1,314</b>	<b>530,242</b>

**STATEMENT OF CASH FLOWS**

For the Six Months Ended 30 June, 2016  
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-16 \$'000
<b>OPERATING ACTIVITIES</b>	
Net Profit before Taxation	4,783
<i>Adjustment to reconcile net income to net cash and cash equivalents from operating activities:</i>	
Unrealised exchange rate gain	(8,942)
Foreign exchange translation	755
Taxation paid	(843)
Impairment	10,890
	<b>6,643</b>
<i>Movements in Net Current Assets</i>	
Increase in Receivables	(280)
Increase in Accounts Payables	864
	<b>584</b>
<i>Non-cash movements in respect of financing activities:</i>	
Accounts Payable in respect of Initial Public Offering expenses	(155)
<b>Net Cash Flow From Operating Activities</b>	<b>7,072</b>
<b>INVESTING ACTIVITIES</b>	
Purchase of Investment Securities	(496,493)
<b>Net Cash Used In Investing Activities</b>	<b>(496,493)</b>
<b>FINANCING ACTIVITIES</b>	
Subscriptions from Unitholders	505,000
Initial public offering expenses	(4,089)
Distribution paid to Unitholders	(2,626)
<b>Net Cash Flow From Financing Activities</b>	<b>498,285</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>8,864</b>
Cash and Cash Equivalents at the beginning of the period	-
Foreign Exchange effects	(755)
Cash and Cash Equivalents at the end of the period	<b>8,109</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the Six Months Ended 30 June, 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 is 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 six-month period ended 30 June 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 IFRSs**

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 Related Party Transaction with an entity that has significant influence over the Fund**

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 first quarter of 2016 the Fund entered into transactions with an entity that has significant influence over its operations. The transactions, which were effected on commercial terms and conditions at market rates, are summarised below.

	Sale of Securities TT\$'M			Purchase of Securities TT\$'M		
	Jun-16	Jun-15	Dec-15	Jun-16	Jun-15	Dec-15
Calypso Macro Index Fund	-	-	-	492.0	-	-
Entity with significant influence over the Fund	492.0	-	-	-	-	-

There were no outstanding balances between the parties at the reporting date.

The TTUTC receives a fee based on the net asset value of the Fund at the end of each distribution period an amount of 0.5% of the net asset value at the end each period. Management fees for the six months amounted to \$1.3 million. Management fees outstanding at June 30 2016 amounted to \$0.7m.

**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 12 August 2016.