

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

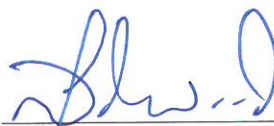
As at 31 March, 2019

Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 31-Mar-19 \$'000	Unaudited 31-Mar-18 \$'000	Audited 31-Dec-18 \$'000
Cash and Cash Equivalents	337,941	488,680	406,686
Receivables	145,798	33,055	28,018
Investment Securities	4,710,913	4,413,616	4,528,961
Total Assets	5,194,652	4,935,351	4,963,665
LIABILITIES			
Payables	30,572	24,680	81,567
Total Liabilities	30,572	24,680	81,567
EQUITY			
Unitholders' Capital	3,411,852	3,270,543	3,351,915
Retained Earnings	1,752,228	1,640,128	1,530,183
Total Equity	5,164,080	4,910,671	4,882,098
TOTAL LIABILITIES AND EQUITY	5,194,652	4,935,351	4,963,665
 Net Asset Value per Unit	 \$18.00	 \$17.60	 \$17.23



Chairman


Executive Director

Trinidad and Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March, 2019
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-19 \$ '000	Unaudited 31-Mar-18 \$ '000	Audited 31-Dec-18 \$ '000
INCOME			
Interest Income	16,598	15,711	64,747
Dividend Income	30,328	39,565	116,850
Net Change in Fair Value of Investment Securities	201,540	(22,437)	(97,169)
Foreign Exchange (Loss)/Gain	(328)	(264)	1,381
Total Income	248,138	32,575	85,809
EXPENSES			
Management Charge	(25,188)	(24,232)	(99,647)
Other Expenses	(47)	(35)	(206)
Bank Charges	(43)	(4)	(330)
Total Expenses	(25,278)	(24,271)	(100,183)
Net Income/(Loss) Before Taxation	222,860	8,304	(14,374)
Withholding Taxes	(815)	(1,031)	(4,421)
Net Income/(Loss) for the period	222,045	7,273	(18,795)

Trinidad and Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March, 2019

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, 2019	3,351,915	-	1,530,183	4,882,098
Net Income for the period	-	-	222,045	222,045
Subscriptions from Unitholders	99,159	-	-	99,159
Redemptions by Unitholders	(39,222)	-	-	(39,222)
Balance as at 31 March, 2019 (Unaudited)	3,411,852	-	1,752,228	5,164,080
Balance as at 1 January, 2018	3,232,165	-	1,632,867	4,865,032
Net Income for the period	-	-	7,273	7,273
Subscriptions from Unitholders	59,554	-	-	59,554
Redemptions by Unitholders	(21,176)	-	-	(21,176)
Distributions to Unitholders	-	-	(12)	(12)
Balance as at 31 March, 2018 (Unaudited)	3,270,543	-	1,640,128	4,910,671
Balance as at 1 January, 2018	3,236,837	1,175,424	452,771	4,865,032
Changes on initial application IFRS9	-	(1,175,424)	1,175,424	-
Adjusted Balance as at 1 January 2018	3,236,837	-	1,628,195	4,865,032
Net Loss for the year	-	-	(18,795)	(18,795)
Subscriptions from Unitholders	279,857	-	-	279,857
Redemptions by Unitholders	(164,779)	-	-	(164,779)
Distributions to Unitholders	-	-	(78,717)	(78,717)
Allocation to Guarantee Reserve Fund	-	-	(500)	(500)
Balance as at 31 December, 2018 (Audited)	3,351,915	-	1,530,183	4,882,098

Trinidad & Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CASH FLOWS
For the three months ended 31 March, 2019
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-19 \$'000	Unaudited 31-Mar-18 \$'000	Audited 31-Dec-18 \$'000
OPERATING ACTIVITIES			
Net Income/(Loss) before Taxation	222,860	8,304	(14,374)
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(16,598)	(15,711)	(64,747)
Dividend Income	(30,328)	(39,565)	(116,850)
Net Change in Fair Value of Investment Securities	(201,540)	22,437	97,169
Foreign Exchange Gains	-	264	-
	(25,606)	(24,271)	(98,802)
<i>Movements in Net Current Assets</i>			
(Increase)/Decrease in Receivables	(119,823)	3,696	6,340
Decrease in Payables	(19,987)	(26,040)	(556)
	(165,416)	(46,615)	(93,018)
Interest Received	9,375	13,170	56,682
Dividend Received	30,916	41,647	123,916
Taxation Paid	(815)	(1,031)	(4,421)
Net Cash (Used In)/Flow From Operating Activities	(125,940)	7,171	83,159
INVESTING ACTIVITIES			
Purchase of Investment Securities	(881,908)	(161,952)	(1,494,757)
Disposal of Investment Securities	904,452	248,713	1,398,633
Net Cash Flow From/(Used In) Investing Activities	22,544	86,761	(96,124)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	74,433	32,821	205,023
Redemptions by Unitholders	(39,222)	(18,906)	(164,822)
Distributions to Unitholders	(560)	(409)	(1,292)
Guarantee Reserve	-	-	(500)
Net Cash Flow From Financing Activities	34,651	13,506	38,409
Net (Decrease)/Increase in Cash and Cash Equivalents	(68,745)	107,438	25,444
Cash and Cash Equivalents at the beginning of the period	406,686	381,242	381,242
Cash and Cash Equivalents at the end of the period	337,941	488,680	406,686

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 2019 (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.

Responsibility for management of the business affairs of the Fund is vested in the Board of Directors of the Corporation which approves all significant agreements of the Fund.

2 Basis of preparation

The interim financial statements for the three month period ended 31 March 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting.

3 Significant accounting policies

The accounting policies, presentation and methods of computation applied in these Interim Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements of the Fund for the year ended 31 December 2018 except for the adoption of IFRS 16 on 1 January 2019.

IFRS 16 Leases:

IFRS 16, was issued on January 2016 and is mandatory for annual periods beginning on or after 1 January 2019. Accordingly, the Fund adopted IFRS 16 on 1 January 2019.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make the lease payments. Lessees will also now separately recognize interest expense on the lease liability and depreciation on the right-of-use asset in the statement of profit or loss.

There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting is substantially unchanged from accounting under IAS17. Lessors continue to classify leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

Adoption of IFRS 16 had no impact on these financial statements.

4 Significant Related Party Transactions

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), a Corporation established by statute in Trinidad and Tobago, under the terms of the management agreement dated 15 June 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 2%. Management fees for the three months ended 31 March 2019 amounted to \$25.2 million (March 2018: \$24.2 million). Management fee due to the TTUTC as at 31 March 2019 was \$30.2 million (March 2018: \$24.3 million).

**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 2019
(Expressed in Trinidad and Tobago Dollars)**

5. 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 10 May 2019.