



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 | 10,305 | 8,178 | 10,359 |
| Dividend Receivable | 2,136 | 1,616 | 1,821 |
| Investment Securities | 535,005 | 499,352 | 548,117 |
| Total Assets | 547,446 | 509,146 | 560,297 |
| LIABILITIES | | | |
| Distribution Payable | 4,444 | 808 | 2,828 |
| Other Payables | 991 | 3,535 | 920 |
| Total Liabilities | 5,435 | 4,343 | 3,748 |
| EQUITY | | | |
| Unitholders' Capital | 500,755 | 500,753 | 500,755 |
| Fair Value Reserve | 62,003 | 2,859 | 63,766 |
| Accumulated Loss/Retained Earnings | (20,747) | 1,191 | (7,972) |
| Total Equity | 542,011 | 504,803 | 556,549 |
| TOTAL LIABILITIES AND EQUITY | 547,446 | 509,146 | 560,297 |
| Number of Units in issue | 20,200 | 20,200 | 20,200 |
| Net Asset Value per Unit | \$26.83 | \$24.99 | \$27.55 |

Cheryl Anthony Executive Director
Louise Ambrose Director

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

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 |
|---|----------------------------------|----------------------------------|--------------------------------|
| INCOME | | | |
| Dividend Income | 4,144 | 3,793 | 16,938 |
| Foreign Exchange Loss | (13) | (801) | (687) |
| Total Income | 4,131 | 2,992 | 16,251 |
| EXPENSES | | | |
| Management Charge | (664) | (633) | (2,649) |
| Impairment | (11,349) | - | (12,141) |
| Other Expenses | (116) | - | (100) |
| Bank Charges | (1) | - | (18) |
| Total Expenses | (12,130) | (633) | (14,908) |
| Net (Loss)/Income Before Taxation | (7,999) | 2,359 | 1,343 |
| Withholding Taxes | (332) | (360) | (1,639) |
| Net (Loss)/Income for the period | (8,331) | 1,999 | (296) |
| Other Comprehensive Income | | | |
| <i>Items that may be reclassified subsequently to Profit or Loss:</i> | | | |
| Movement in Fair Value – Available-for-Sale Assets | (13,112) | 2,859 | 51,625 |
| Impairment Loss Transferred to Income | 11,349 | - | 12,141 |
| Other Comprehensive (Loss)/Income for the period | (1,763) | 2,859 | 63,766 |
| Total Comprehensive (Loss)/Income for the period | (10,094) | 4,858 | 63,470 |

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

STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March, 2017
Expressed in Trinidad and Tobago Dollars

| | Unitholders' Capital \$'000 | Fair Value Reserve \$'000 | Accumulated Loss/Retained Earnings \$'000 | Total \$'000 |
|--|--------------------------------|------------------------------|--|-----------------|
| Balance as at 1 January, 2017 | 500,755 | 63,766 | (7,972) | 556,549 |
| Distribution payable to Unitholders | - | - | (4,444) | (4,444) |
| Total Comprehensive Loss for the period | - | (1,763) | (8,331) | (10,094) |
| Balance as at 31 March, 2017 (Unaudited) | 500,755 | 62,003 | (20,747) | 542,011 |
| Balance as at 1 January, 2016 | - | - | - | - |
| Unitholders' Capital | 500,753 | - | - | 500,753 |
| Distribution paid to Unitholders | - | - | (808) | (808) |
| Total Comprehensive Income for the period | - | 2,859 | 1,999 | 4,858 |
| Balance as at 31 March, 2016 (Unaudited) | 500,753 | 2,859 | 1,191 | 504,803 |
| Balance as at 1 January, 2016 | - | - | - | - |
| Unitholders' Capital | 500,755 | - | - | 500,755 |
| Distribution paid to Unitholders | - | - | (7,676) | (7,676) |
| Total Comprehensive Income for the year | - | 63,766 | (296) | 63,470 |
| Balance as at 31 December, 2016 (Audited) | 500,755 | 63,766 | (7,972) | 556,549 |

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

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 (Loss)/Income before Taxation | (7,999) | 2,359 | 1,343 |
| Adjustment to reconcile net income to net cash and cash equivalents from operating activities: | | | |
| Dividend Income | (4,144) | (3,793) | (16,938) |
| Impairment | 11,349 | - | 12,141 |
| | (794) | (1,434) | (3,454) |
| Movements in Net Current Assets | | | |
| Increase in Payables | 71 | 3,535 | 920 |
| | 71 | 3,535 | 920 |
| Non-cash movements in respect of financing activities: | | | |
| Accounts payable on Investments | - | (2,080) | - |
| Accounts payable on Initial Public Offer | - | (823) | - |
| | - | (2,903) | - |
| Dividends Received | 3,829 | 2,177 | 15,117 |
| Taxation paid | (332) | (360) | (1,639) |
| | 3,497 | 1,817 | 13,478 |
| Net Cash Flow From Operating Activities | 2,774 | 1,015 | 10,944 |
| INVESTING ACTIVITIES | | | |
| Purchase of Investment Securities | - | (494,413) | (496,493) |
| Net Cash Used In Investing Activities | - | (494,413) | (496,493) |
| FINANCING ACTIVITIES | | | |
| Subscriptions from Unitholders | - | 505,000 | 505,000 |
| Initial public offering expenses | - | (3,424) | (4,244) |
| Distribution paid to Unitholders | (2,828) | - | (4,848) |
| Net Cash (Used In)/Flow From Financing Activities | (2,828) | 501,576 | 495,908 |
| Net (Decrease)/Increase In Cash and Cash Equivalents | (54) | 8,178 | 10,359 |
| Cash and Cash Equivalents at the beginning of the period | 10,359 | - | - |
| Cash and Cash Equivalents at the end of the period | 10,305 | 8,178 | 10,359 |

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March, 2017
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 Manager, Trustee and Investment Advisor of 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 Associate

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 Calypso Macro Index Fund is managed by the TTUTC (The Investment Manager), an investment management company established by statute in Trinidad and Tobago. Under the terms of the management agreement dated 8 January 2016, 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 quarterly period at rate of 0.5% per annum. Management fees for the three months amounted to \$0.7 million (March 2016: \$0.6 million). Management fees due to the TTUTC as at 31 March 2017 amounted to \$0.9 million (March 2016: \$0.9 million).

6 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 May 2017.