

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

As at 30 June, 2016

Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 30-Jun-16 \$'000	Unaudited 30-Jun-15 \$'000	Audited 31-Dec-15 \$'000
Cash and Cash Equivalents	493,928	463,855	312,308
Receivables	20,365	30,870	222,237
Investment Securities	4,172,796	4,278,279	4,211,532
Total Assets	4,687,089	4,773,004	4,746,077
LIABILITIES			
Accounts Payable	104,200	56,296	79,981
Other Liabilities	72	8,084	20,799
Total Liabilities	104,272	64,380	100,780
EQUITY			
Unitholders' Capital	3,205,910	3,273,325	3,176,627
Fair Value Reserve	1,148,821	1,490,898	1,462,312
Retained Earnings	228,086	(55,599)	6,358
Total Equity	4,582,817	4,708,624	4,645,297
TOTAL LIABILITIES AND EQUITY	4,687,089	4,773,004	4,746,077


Chairman


Director

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 PROFIT OR LOSS
For the six months ended 30 June, 2016

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited Year Ended
	30-Jun-16 \$ '000	30-Jun-15 \$ '000	30-Jun-16 \$ '000	30-Jun-15 \$ '000	31-Dec-15 \$ '000
INCOME					
Interest Income	15,206	14,251	28,079	28,335	73,987
Dividends Income	26,636	29,948	78,520	38,588	92,318
Realised Capital Gains	2,785	45,558	223,258	64,510	116,850
Total Income	44,627	89,757	329,857	131,433	283,155
EXPENSES					
Management Charge	(23,011)	(23,907)	(46,566)	(47,006)	(93,831)
Impairment	(991)	(631)	(1,006)	(3,914)	(9,590)
Other Expenses	(97)	(14)	(112)	(76)	(106)
Bank Charges	(2)	(6)	(5)	(10)	(15)
Total Expenses	(24,101)	(24,558)	(47,689)	(51,006)	(103,542)
Net Income Before Taxation	20,526	65,199	282,168	80,427	179,613
Withholding Taxes	(1,010)	(1,029)	(2,130)	(2,286)	(6,271)
NET INCOME AVAILABLE FOR DISTRIBUTION	19,516	64,170	280,038	78,141	173,342
Distribution Paid to Initial Contributors	(200)	(29)	(200)	(29)	(115)
Distribution Paid to Unitholders	(57,610)	(8,363)	(57,610)	(8,363)	(41,021)
Total Distribution	(57,810)	(8,392)	(57,810)	(8,392)	(41,136)
UNDISTRIBUTED (LOSS)/INCOME BEFORE TRANSFERS TO RESERVES	(38,294)	55,778	222,228	69,749	132,206
Allocation to Guarantee Reserve Fund	(500)	(500)	(500)	(500)	(1,000)
UNDISTRIBUTED (LOSS)/INCOME FOR THE PERIOD	(38,794)	55,278	221,728	69,249	131,206

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

For the six months ended 30 June, 2016

Expressed in Trinidad and Tobago Dollars

	Unaudited		Unaudited		Audited
	Three months ended	30-Jun-15	Six months ended	30-Jun-15	Year Ended
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15	31-Dec-15
	\$'000	\$'000	\$'000	\$'000	\$'000
UNDISTRIBUTED (LOSS)/INCOME FOR THE PERIOD	(38,794)	55,278	221,728	69,249	131,206
Other Comprehensive Income:					
<i>Amounts that may be transferred to Profit or Loss in the future:</i>					
Fair value gain/(loss) arising during the period	31,644	13,691	(99,989)	(1,230)	14,168
Fair value gains transferred to income	(400)	(46,133)	(214,508)	(65,524)	(115,184)
Impairment losses transferred to income	991	631	1,006	3,914	9,590
Other Comprehensive Gain/(Loss) for the period	32,235	(31,811)	(313,491)	(62,840)	(91,426)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(6,559)	23,467	(91,763)	6,409	39,780

Trinidad and Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June, 2016
Expressed in Trinidad and Tobago Dollars

	Net Assets Attributable to Unitholders	Fair Value Reserve	Fund Reserve	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January, 2016	3,176,627	1,462,312	-	6,358	4,645,297
Subscriptions from Unitholders	69,202	-	-	-	69,202
Redemptions by Unitholders	(39,919)	-	-	-	(39,919)
Other Comprehensive Loss for the period	-	(313,491)	-	221,728	(91,763)
Balance as at 30 June, 2016 (Unaudited)	<u>3,205,910</u>	<u>1,148,821</u>	<u>-</u>	<u>228,086</u>	<u>4,582,817</u>
Balance as at 1 January, 2015	3,218,515	1,553,738	-	(124,848)	4,647,405
Subscriptions from Unitholders	82,525	-	-	-	82,525
Redemptions to Unitholders	(27,715)	-	-	-	(27,715)
Other Comprehensive Income for the period	-	(62,840)	-	69,249	6,409
Balance as at 30 June, 2015 (Unaudited)	<u>3,273,325</u>	<u>1,490,898</u>	<u>-</u>	<u>(55,599)</u>	<u>4,708,624</u>
Balance as at 1 January, 2015	3,218,515	1,553,738	-	(124,848)	4,647,405
Subscriptions from Unitholders	135,606	-	-	-	135,606
Redemptions by Unitholders	(177,494)	-	-	-	(177,494)
Other Comprehensive Income for the year	-	(91,426)	-	131,206	39,780
Balance as at 31 December, 2015 (Audited)	<u>3,176,627</u>	<u>1,462,312</u>	<u>-</u>	<u>6,358</u>	<u>4,645,297</u>

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

Trinidad & Tobago Unit Trust Corporation
GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CASH FLOWS
For the six months ended 30 June, 2016
Expressed in Trinidad and Tobago Dollars

	Unaudited Six months ended 30-Jun-16 \$'000	Unaudited Six months ended 30-Jun-15 \$'000	Audited Year Ended 31-Dec-15 \$'000
OPERATING ACTIVITIES			
Net Income before Taxation	282,168	80,427	179,613
<i>Adjustment to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Impairment	1,006	3,914	9,590
Tax Paid	(2,130)	(2,286)	(6,271)
	281,044	82,055	182,932
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	201,872	(3,707)	(195,074)
Increase in Accounts Payables	3,492	7,665	44,065
Net Cash Flow From Operating Activities	486,408	86,013	31,923
INVESTING ACTIVITIES			
Purchase of Investment Securities	(813,172)	(517,022)	(1,168,667)
Disposal of Investment Securities	537,411	279,105	963,235
Net Cash Used In Investing Activities	(275,761)	(237,917)	(205,432)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	69,202	82,525	135,606
Redemptions by Unitholders	(39,919)	(27,715)	(177,494)
Distributions to Unitholders	(57,810)	(8,392)	(41,136)
Guarantee Reserve	(500)	(500)	(1,000)
Net Cash (Used In)/Flow From Financing Activities	(29,027)	45,918	(84,024)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	181,620	(105,986)	(257,533)
Cash and Cash Equivalents at the beginning of the period	312,308	569,841	569,841
Cash and Cash Equivalents at the end of the period	493,928	463,855	312,308

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 six months ended 30 June 2016 (Expressed in Trinidad and Tobago Dollars)

1 General Information

The Growth and Income Fund (the Fund) was established as an open ended Fund 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 six month period ended 30 June 2016 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 Consolidated Financial Statements of the TTUTC for the year ended 31 December 2015.

4 Amendments to IFRSs

On 1 January 2016 the Fund adopted an amendment to IFRS 1, Amendment to IAS1 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. By definition related parties include associates. During the six month period of 2016 the Fund entered into significant transactions with two associates. The transactions, which were effected on commercial terms and conditions at market rates, are summarized below.

	Sale of Securities TT\$'M			Purchase of Securities TT\$'M		
	Jun-16	Jun-15	Dec-15	Jun-16	Jun-15	Dec-15
Growth and Income	492.0	--	--	4.9	--	--
Associate of the Funds	4.9	--	--	492.0	--	--

There were no outstanding balances in respect of the above transactions at the reporting date.

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 amount of no more than 2% of the net asset value at the end of the period. Management fees for the six months amounted to \$46.6 million (June 2015: \$47.0 million). An amount of \$46.1 was outstanding at June 30 2016 (June 2015: \$47.0).

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 12 August 2016.