

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September, 2014

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-14 \$ '000	Unaudited 30-Sep-13 \$ '000	Audited 31-Dec-13 \$ '000
ASSETS			
Cash and Cash Equivalents	3,185,675	4,996,802	4,375,210
Other Current Assets	182,729	172,774	187,495
Investment Securities	17,941,991	16,746,921	17,026,057
Plant, Property and Equipment	162,977	166,826	164,273
Intangible Assets	2,558	13,087	5,996
TOTAL ASSETS	21,475,930	22,096,410	21,759,031
LIABILITIES			
Accounts Payable and Other Liabilities	98,937	120,758	113,055
Financial Instruments	781,884	1,224,118	1,175,544
Net Assets attributable to non-group interests	19,381,575	19,666,487	19,314,323
TOTAL LIABILITIES	20,262,396	21,011,363	20,602,922
EQUITY			
Reserves	1,213,534	1,085,047	1,156,109
TOTAL EQUITY	1,213,534	1,085,047	1,156,109
TOTAL LIABILITIES AND EQUITY	21,475,930	22,096,410	21,759,031



Executive Director



Director

Trinidad & Tobago Unit Trust Corporation

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended 30 September, 2014

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-14 \$ '000	30-Sep-13 \$ '000	30-Sep-14 \$ '000	30-Sep-13 \$ '000	31-Dec-13 \$ '000
CONTINUING OPERATIONS					
Gross Income	230,669	174,431	519,680	539,740	769,086
Expenses	(63,433)	(67,546)	(182,924)	(189,969)	(260,244)
Impairment	(40,983)	(104,618)	(126,689)	(142,859)	(165,419)
Net Income before finance and guarantee charges	126,253	2,267	210,067	206,912	343,423
Finance charges	(6)	(20)	(22)	(61)	(73)
Guarantee Reserve Provision	(1,547)	-	(1,373)	-	5,160
Net Income after finance and guarantee charges	124,700	2,247	208,672	206,851	348,510
Distributions to non-group interest	(19,195)	(43,357)	(95,712)	(159,510)	(198,624)
Transfer from non-group interest to reserves	(2,579)	6,320	(12,710)	(19,721)	(22,941)
Income Capitalized by non-group interest	(548)	(2,911)	(2,622)	(6,818)	(8,539)
Net (Income)/Loss attributable to non-group interest	(46,260)	(5,177)	24,003	11,244	9,977
Net Income/(Loss) from Continuing operations before Taxation	56,118	(42,879)	121,631	32,047	128,382
Taxation	(4,292)	(3,099)	(7,008)	(5,384)	(10,374)
Net Income/(Loss) from Continuing operations after Taxation	51,826	(45,978)	114,623	26,663	118,008
DISCONTINUED OPERATIONS					
Net Gain from Discontinued Operations	-	-	1,414	-	5,874
Net Income/(Loss) for the period	51,826	(45,978)	116,037	26,663	123,882

Trinidad & Tobago Unit Trust Corporation

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September, 2014

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-14 \$ '000	30-Sep-13 \$ '000	30-Sep-14 \$ '000	30-Sep-13 \$ '000	31-Dec-13 \$ '000
Net Income/(Loss) for the period	51,826	(45,978)	116,037	26,663	123,882
Other Comprehensive Loss	(68,815)	(9,320)	(58,612)	(32,290)	(58,447)
Total Comprehensive (Loss)/Income for the period	<u>(16,989)</u>	<u>(55,298)</u>	<u>57,425</u>	<u>(5,627)</u>	<u>65,435</u>

Trinidad and Tobago Unit Trust Corporation

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September, 2014

Expressed in Trinidad and Tobago dollars

	<i>Statutory Reserves</i> <u>\$'000</u>	<i>Revaluation Reserve</i> <u>\$'000</u>	<i>Retained Income</i> <u>\$'000</u>	<i>Total</i> <u>\$'000</u>
Balance as at 1 January, 2014	5,050	194,991	956,068	1,156,109
Total Comprehensive Income for the period	-	(58,612)	116,037	57,425
Balance as at 30 September, 2014 (Unaudited)	5,050	136,379	1,072,105	1,213,534
Balance as at 1 January, 2013	5,050	253,438	832,186	1,090,674
Total Comprehensive Loss for the period	-	(32,290)	26,663	(5,627)
Balance as at 30 September, 2013 (Unaudited)	5,050	221,147	858,849	1,085,047
Balance as at 1 January, 2013	5,050	253,438	832,186	1,090,674
Total Comprehensive Income for the year	-	(58,447)	123,882	65,435
Balance as at 31 December, 2013 (Audited)	5,050	194,991	956,068	1,156,109

Trinidad and Tobago Unit Trust Corporation

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September, 2014

Expressed in Trinidad and Tobago Dollars

	Unaudited Nine months ended 30-Sep-14 \$ '000	Unaudited Nine months ended 30-Sep-13 \$ '000	Audited Year Ended 31-Dec-13 \$ '000
Net Income before Taxation	121,631	32,047	128,382
Net Cash Flow From Operating Activities	333,202	376,048	530,207
Net Cash Used In Investing Activities	(1,032,428)	(1,771,562)	(1,863,516)
Net Cash Used In Financing Activities	(488,839)	(914,112)	(1,605,841)
Net Decrease in Cash & Cash Equivalents	(1,188,065)	(2,309,626)	(2,939,150)
Cash & Cash Equivalents:			
Beginning of period	4,375,210	7,309,235	7,309,235
Translation differences	(1,470)	(2,807)	5,125
End of period	3,185,675	4,996,802	4,375,210

Trinidad and Tobago Unit Trust Corporation

Notes to the Interim Condensed Consolidated Financial Statements For the nine months ended 30 September, 2014

Expressed in Trinidad and Tobago Dollars

1. Nature of operations

The Trinidad and Tobago Unit Trust Corporation (the **Corporation**) controlled eleven (11) entities for the purposes of International Financial Reporting Standard (**IFRS**) 10, during the nine (9) months ending 30 September, 2014.

2. Basis of preparation

The interim condensed consolidated financial statements for the nine months ended 30 September 2014 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 Condensed Financial Statements are consistent with those applied in the preparation of the annual Consolidated Financial statements for the year ended 31 December, 2013.

4. Amendments to IFRSs

The following amendments became effective on 1 January, 2014:

IAS 32 Offsetting Financial Assets and Financial liabilities – the amendment clarifies the meaning of certain terms with respect to the qualifying criteria for off-setting financial assets and liabilities.

IAS 36 Recoverable Amounts Disclosures for Non-Financial Assets – the amendment introduces an explicit requirement to disclose the discount rate used when computing impairment of non-financial assets (or reversals) where the recoverable amount (based on fair value less costs of disposal) is determined using the present value technique.

IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – the amendment removes the need to discontinue hedge accounting if a hedge derivative was novated provided that certain criteria are met.

Trinidad and Tobago Unit Trust Corporation

Notes to the Interim Condensed Consolidated Financial Statements For the nine months ended 30 September, 2014

Expressed in Trinidad and Tobago Dollars

4. Amendments to IFRSs (continued)

Amendment to IAS 16 – Property, Plant and Equipment - the amendment clarifies that a revenue-based method is not considered an appropriate basis for the calculation of the depreciation of an asset. The standard explains that revenue based methods reflect a pattern of generation of economic benefits that arises from the operations of the business of which an asset is a part, rather than a pattern of consumption of an asset's expected future economic benefits. Early adoption had no impact on these consolidated financial statements.

Amendment to IAS 38 – Intangible Assets - the requirements of IAS 38 are amended to introduce a rebuttable presumption that a revenue-based amortization method for intangible assets is inappropriate. The presumption, however, can be rebutted if the intangible asset is expressed as a measure of revenue and it can be demonstrated that revenue and the consumption of economic benefits are highly correlated. Early adoption had no impact on these consolidated financial statements.

The amendments stated above did not impact these Condensed Consolidated Financial Statements.

4. Approval of Interim Financial Statements

The interim financial statements were approved by the Board of Directors on 18 November 2014.