UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

(Each a segregated portfolio of UTC (Cayman) SPC Ltd.)

Financial Statements

For the nine months ended 30 September 2019

(Expressed in thousands of United States Dollars)

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
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The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Financial Position
(Expressed in thousands of United States Dollars)

	As at 30 September 2019 Global Investor Select Funds		
Assets	**Conservative $'000**	**Moderate $'000**	**Aggressive $'000**
Financial assets at fair value through profit or loss	971	1,316	1,004
Dividend receivable	1	1	1
Cash and cash equivalents	69	93	84
Total assets	**1,041**	**1,410**	**1,089**
Equity			
Share capital	1,020	1,394	1,093
Retained earnings/ (loss)	7	(1)	(18)
Total equity	**1,027**	**1,393**	**1,075**
Liabilities			
Accounts payable	14	17	14
Total liabilities	**14**	**17**	**14**
Total equity and liabilities	**1,041**	**1,410**	**1,089**
Net asset value per share	**$20.10**	**$19.87**	**$19.59**

On 11 November 2019, the Board of Directors of UTC (Cayman) SPC Ltd. authorized these financial statements for issue.

Director

Director

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Financial Position
(Expressed in thousands of United States Dollars)

	As at 30 September 2018 Global Investor Select Funds		
Assets	**Conservative $'000**	**Moderate $'000**	**Aggressive $'000**
Financial assets at fair value through profit or loss	789	807	794
Sponsor contributions receivable	7	7	7
Receivables	21	22	23
Cash and cash equivalents	44	34	64
Total assets	**861**	**870**	**888**
Liabilities			
Sponsor contributions	787	787	787
Undistributed profits	74	83	101
Total liabilities	**861**	**870**	**888**
Net assets attributable to holders of participating shares	-	-	-

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Financial Position
(Expressed in thousands of United States Dollars)

	As at 31 December 2018 Global Investor Select Funds		
	Conservative	Moderate	Aggressive
Assets	$'000	$'000	$'000
Financial assets at fair value through profit or loss	395	385	309
Receivable from shareholder	41	79	41
Dividend receivable	1	1	1
Cash and cash equivalents	407	422	506
Total assets	**844**	**887**	**857**
Equity			
Share capital	841	884	858
Retained loss	(12)	(12)	(16)
Total equity	**829**	**872**	**842**
Liabilities			
Accounts payable	15	15	15
Total liabilities	**15**	**15**	**15**
Total equity and liabilities	**844**	**887**	**857**
Net asset value per share	**$19.71**	**$19.71**	**$19.63**

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UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Comprehensive Income
(Expressed in thousands of United States Dollars)

	Nine months ended 30 September 2019 Global Investor Select Funds		
	Conservative $'000	Moderate $'000	Aggressive $'000
Income			
Dividend income	15	16	11
Net changes in fair value of financial assets at fair value through profit or loss	23	17	5
Total net income	**38**	**33**	**16**
Operating expenses			
Audit fees	(3)	(3)	(3)
Custodial and bank charges	(1)	(1)	(1)
Legal fees	(2)	(2)	(2)
Management charge	(8)	(11)	(8)
Other expenses	(1)	(1)	(1)
Total operating expenses	**(15)**	**(18)**	**(15)**
Operating Profit	**23**	**15**	**1**
Withholding tax	(4)	(4)	(3)
Total comprehensive income/(loss)	**19**	**11**	**(2)**

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Comprehensive Income
(Expressed in thousands of United States Dollars)

	Nine months ended 30 September 2018 Global Investor Select Funds		
	Conservative $'000	Moderate $'000	Aggressive $'000
Income			
Dividend income	10	12	10
Net changes in fair value of financial assets at fair value through profit or loss	5	4	7
Total net income	**15**	**16**	**17**
Operating expenses	-	-	-
Profit before tax	**15**	**16**	**17**
Withholding tax	(3)	(3)	(3)
Profit for the period after tax	**12**	**13**	**14**

	Three months ended 30 September 2019 Global Investor Select Funds		
	Conservative $'000	Moderate $'000	Aggressive $'000
Income			
Dividend income	6	7	5
Net changes in fair value of financial assets at fair value through profit or loss	4	3	(2)
Total net income	**10**	**10**	**3**
Operating expenses			
Audit fees	(2)	(2)	(1)
Custodial and bank charges	-	-	-
Legal fees	-	-	-
Management charge	(4)	(4)	(3)
Other Expenses	-	-	-
Total Operating Expenses	**(6)**	**(6)**	**(4)**
Operating Profit/(Loss)	**4**	**4**	**(1)**
Withholding tax	(2)	(2)	(2)
Total comprehensive Income/(Loss)	**2**	**2**	**(3)**

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Comprehensive Income

(Expressed in thousands of United States Dollars)

	Three months ended 30 September 2018 Global Investor Select Funds		
	Conservative $'000	Moderate $'000	Aggressive $'000
Income			
Dividend income	4	5	4
Net changes in financial assets at fair value through profit or loss	7	6	11
Total net income	**11**	**11**	**15**
Operating expenses	-	-	-
Profit before tax	**11**	**11**	**15**
Withholding tax	(2)	(2)	(2)
Profit for the period after tax	**9**	**9**	**10**

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Comprehensive Income

(Expressed in thousands of United States Dollars)

	Year ended 31 December 2018 Global Investor Select Funds		
	Conservative $'000	Moderate $'000	Aggressive $'000
Income			
Dividend income	15	15	15
Net changes in fair value of financial assets at fair value through profit or loss	(29)	(33)	(39)
Total net loss	**(14)**	**(18)**	**(24)**
Operating expenses			
Audit fees	(8)	(8)	(8)
Custodial and bank charges	(9)	(9)	(9)
Legal fees	(1)	(1)	(1)
Management charge	(1)	(1)	(1)
Reimbursement of expenses	16	16	16
Total Operating Expense	**(3)**	**(3)**	**(3)**
Operating Loss	**(17)**	**(21)**	**(27)**
Finance costs			
Loss attributable to shareholder loan	**9**	**12**	**15**
Loss after finance costs	**(8)**	**(9)**	**(12)**
Withholding tax	(4)	(3)	(4)
Total comprehensive loss	**(12)**	**(12)**	**(16)**

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Changes in Equity

(Expressed in thousands of United States Dollars)

	Nine months ended 30 September 2019 Global Investor Select Funds		
	Conservative $'000	Moderate $'000	Aggressive $'000
Assets at 1 January 2019	**829**	**872**	**842**
Subscriptions – participating shares	179	510	235
Total comprehensive income/(loss) for the period	19	11	(2)
Assets at 30 September 2019	**1,027**	**1,393**	**1,075**

	Nine months ended 30 September 2018 Global Investor Select Funds -		
	Conservative $'000	Moderate $'000	Aggressive $'000
Assets at 1 January 2018	**-**	**-**	**-**
Subscriptions – participating shares	-	-	-
Total comprehensive income for the period	-	-	-
Assets at 30 September 2018	**-**	**-**	**-**

	Year ended 31 December 2018 Global Investor Select Funds -		
	Conservative $'000	Moderate $'000	Aggressive $'000
Assets at 1 January	**-**	**-**	**-**
Subscriptions – participating shares	841	884	858
Total comprehensive loss for the year	(12)	(12)	(16)
Assets at 31 December 2018	**829**	**872**	**842**

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Cash Flows

(Expressed in thousands of United States Dollars)

	Nine months ended 30 September 2019 Global Investor Select Funds -		
Cash flows from operating activities	**Conservative $'000**	**Moderate $'000**	**Aggressive $'000**
Total comprehensive income	19	11	(2)
Adjustments for:			
- Dividend Income	(15)	(16)	(11)
- Withholding taxes	4	4	3
	8	(1)	(10)
Decrease in operational receivables from shareholder	40	41	40
Decrease in accounts payable	(1)	-	(1)
Decrease in financial assets at fair value through profit or loss	(23)	(17)	(5)
	24	23	24
Dividend received	14	15	11
Withholding tax paid	(4)	(4)	(3)
Net cash (used in)/flow from operating activities	**34**	**34**	**32**
Cash flows from investing activities			
Purchase of investment securities	(1,031)	(1,601)	(1,234)
Disposal of investment securities	480	689	544
Net cash (used in)/flow from investing activities	**(551)**	**(912)**	**(690)**
Cash flows from financing activities			
Subscriptions – participating shares	179	549	236
Net cash flow from financing activities	**179**	**549**	**236**
Net (decrease)/ increase in cash and cash equivalents	**(338)**	**(329)**	**(422)**
Cash and cash equivalent at the beginning of the period	407	422	506
Cash and cash equivalents at the end of the period	**69**	**93**	**84**

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Cash Flows

(Expressed in thousands of United States Dollars)

	Nine months ended 30 September 2018 Global Investor Select Funds -		
	Conservative	Moderate	Aggressive
Cash flows from operating activities	**$'000**	**$'000**	**$'000**
Profit after tax	12	13	14
Adjustments for:			
- Dividend Income	(10)	(12)	(10)
- Receivables other than dividends	(20)	(21)	(22)
- Withholding taxes	3	3	3
- Net change in financial assets at fair value through profit or loss	(5)	(4)	(7)
	(20)	**(21)**	**(22)**
Increase in financial assets at fair value through profit or loss	16	15	16
	(4)	**(6)**	**(6)**
Dividend received	9	10	10
Withholding tax paid	(3)	(3)	(3)
Net cash flow from operating activities	**2**	**1**	**1**
Cash flows from financing activities			
Subscriptions – participating shares	-	-	-
Net cash flow from financing activities	-	-	-
Net increase in cash and cash equivalents	**2**	**1**	**1**
Cash and cash equivalents at the beginning of the period	42	33	63
Cash and cash equivalents at the end of the period	**44**	**34**	**64**

The notes on pages 14 to 15 are an integral part of these financial statements.

UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

UTC (Cayman) SPC Ltd.
Segregated Portfolios

Statement of Cash Flows

(Expressed in thousands of United States Dollars)

	Year ended 31 December 2018 Global Investor Select Funds -		
	Conservative	Moderate	Aggressive
Cash flows from operating activities	**$'000**	**$'000**	**$'000**
Total comprehensive loss	(12)	(12)	(16)
Adjustments for:			
- Dividend Income	(15)	(15)	(15)
- Withholding taxes	4	3	4
- Loss attributable to shareholder loan	(9)	(12)	(15)
	(32)	(36)	(42)
Increase in operational receivables from shareholder	(16)	(16)	(16)
Increase in dividend receivable	-	-	(1)
Decrease in accounts payable	(2)	(2)	(2)
Decrease in financial assets at fair value through profit or loss	405	433	493
	355	379	432
Dividend received	15	15	15
Withholding tax paid	(4)	(4)	(4)
Net cash flow from operating activities	**366**	**390**	**443**
Cash flows from financing activities	-	-	-
Net cash flow from financing activities	-	-	-
Net increase in cash and cash equivalents	**366**	**390**	**443**
Cash and cash equivalents at the beginning of the year	41	32	63
Cash and cash equivalents at the end of the year	**407**	**422**	**506**

The notes on pages 14 to 15 are an integral part of these financial statements.

1 General Information

UTC (Cayman) SPC Ltd. (the "Company") was incorporated on 4 September 2015 as an exempted segregated portfolio company, with limited liability, under the provisions of the Companies Law (Revised) of the Cayman Islands. Its registered office is situated at Campbells Corporate Services Limited, 4th Floor, Willow House, Cricket Square, P. O. Box 268, Grand Cayman KY1-1103, Cayman Islands.

The Company is a wholly-owned subsidiary of the Trinidad and Tobago Unit Trust Corporation (the "Corporation"), an entity established by the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago. The Corporation manages the investments and trading activity of the Company under an Investor Advisory Agreement and is also the Sponsor, Administrator and Investment Advisor. The Corporation's registered office is UTC Financial Centre, 82 Independence Square, Port of Spain, Trinidad and Tobago.

The Company was licensed on 1 October 2015 as a mutual fund under Section 4(1)(a) of The Mutual Funds Law (2015 Revision) of the Cayman Islands by the Cayman Islands Monetary Authority. The Company operates as three (3) open-ended mutual funds regulated by the Cayman Islands Monetary Authority and the Trinidad and Tobago Securities and Exchange Commission, namely:

- UTC Global Investor Select ETF Fund Segregated Portfolio – Conservative
- UTC Global Investor Select ETF Fund Segregated Portfolio – Moderate
- UTC Global Investor Select ETF Fund Segregated Portfolio – Aggressive

2 Basis of preparation

The interim financial statements 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.

3 **Significant accounting policies (continued)**

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 IAS 17. 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 **Related party transactions**

The Corporation is entitled to a fee for management and administrative services based on each segregated portfolio's net asset value. A Management fee was charged by the Investment Manager at a rate of 1% per annum of the net asset value of the segregated portfolio.

The directors of the Company are also related parties and there were no transactions between the Company and any of its directors during the period.

5 **Approval of the financial statements**

These financial statements were authorized for issue on 11 November 2019.