



CHAIRMAN'S REPORT

Dear Valued Unitholders,

During the first quarter of 2020, both the domestic and global financial markets experienced severe volatility, at times unprecedented, with sharp market declines between February and March 2020. Volatility and market turbulence caused by the COVID-19 pandemic will continue to characterise investment markets in 2020. The Calypso Macro Index Fund ("Calypso" or "the Fund") by its very nature is an index fund and mirrors these declines.

In addition to local equities which experienced price declines due to domestic concerns over the pandemic, the Fund's investment portfolio also consisting of international energy exchange-traded funds (more commonly referred to as "ETFs") were similarly affected. The negative drag of the energy ETFs was compounded by geopolitical tensions and excessive oil inventories which led to the rapid decline in oil prices during February and March 2020.

The combination of the previously described events resulted in the Fund reporting a loss of \$95 million for the three months ended 31 March 2020 compared to a profit of \$31 million in the corresponding period in 2019. Owing to the way the Fund is structured, the movements on certain investments are reported within Other Comprehensive Income. When these results are taken into account, the Fund reported a Total Comprehensive Loss of \$121 million for the three months ended 31 March 2020. The unfavourable events and financial impacts described above resulted in the Fund's net asset value (NAV) experiencing a decline from \$25.59 as at 31 December 2019 to \$19.35 as at 31 March 2020.

May we emphasise these results are non-cash "mark to market" impacts and the Fund will continue to make distributions based on the cash income it receives as defined in its prospectus.

In this respect, and despite the challenges experienced in the first quarter of 2020, the Fund paid an increased distribution to shareholders of \$0.25 per unit for the quarter ended 31 March 2020, compared to \$0.20 for the corresponding period in 2019 when financial markets were more buoyant.

We remain cautiously optimistic that the inherent underlying value in the asset classes will be reflected in improved values over time. Our optimism is also rooted in the way in which the Calypso Macro Index Fund was created as a 10-year investment fund (expiring in 2025) and structured on the basis that the markets would experience both positive and adverse cycles.

The Fund continues to comprise high-quality investments, both locally and internationally. Consequently, short-term price volatility, even of the current extreme nature, will not diminish the long-term prospects of the underlying businesses and industries reflected in the portfolio holdings.

"Time in the market" is a surer path to wealth and financial freedom than "timing the market." Shareholders are encouraged to see this as an excellent opportunity and to maintain the investment strategy of remaining invested for the long term.

Professor Gerry C. Brooks
Chairman

STATEMENT OF FINANCIAL POSITION

As at 31 March, 2020
Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
Cash and Cash Equivalents	17,887	14,772	15,372
Receivables	1,268	1,185	3,572
Investment Securities	377,065	506,066	500,478
Total Assets	396,220	522,023	519,422
LIABILITIES			
Payables	5,235	5,502	2,454
Total Liabilities	5,235	5,502	2,454
EQUITY			
Unitholders' Capital	500,755	500,755	500,755
Fair Value Reserve	(4,886)	7,155	20,834
Retained (Loss)/Gain	(104,884)	8,611	(4,621)
Total Equity	390,985	516,521	516,968
TOTAL LIABILITIES AND EQUITY	396,220	522,023	519,422
Net Asset Value per Unit	\$19.35	\$25.57	\$25.59

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
INCOME			
Dividend Income	4,085	4,150	23,507
Net Change in Fair Value of Investment Securities	(97,693)	27,602	8,335
Foreign Exchange Loss	-	(47)	(8)
Total (Loss)/Income	(93,608)	31,705	31,834
EXPENSES			
Management Charge	(567)	(638)	(2,472)
Other Expenses	(135)	(103)	(313)
Bank Charges	(1)	(2)	(6)
Total Expenses	(703)	(743)	(2,791)
Net (Loss)/Income Before Taxation	(94,311)	30,962	29,043
Withholding Taxes	(902)	(405)	(2,830)
Net (Loss)/Income for the period	(95,213)	30,557	26,213
Other Comprehensive Income:			
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>			
Fair Value (losses)/gains arising during the period	(25,720)	16,447	30,126
Other Comprehensive (Loss)/Income for the period	(25,720)	16,447	30,126
Total Comprehensive (Loss)/Income for the period	(120,933)	47,004	56,339

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STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March, 2020
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Fair Value Reserve \$'000	Undistributed (Loss)/Income \$'000	Total \$'000
Balance as at 1 January, 2020	500,755	20,834	(4,621)	516,968
Net Loss for the period	-	-	(95,213)	(95,213)
Distribution to Unitholders	-	-	(5,050)	(5,050)
Other Comprehensive Loss for the period	-	(25,720)	-	(25,720)
Balance as at 31 March, 2020 (Unaudited)	500,755	(4,886)	(104,884)	390,985
Balance as at 1 January, 2019	500,755	(9,292)	(17,906)	473,557
Net Income for the period	-	-	30,557	30,557
Distribution to Unitholders	-	-	(4,040)	(4,040)
Other Comprehensive Income for the period	-	16,447	-	16,447
Balance as at 31 March, 2019 (Unaudited)	500,755	7,155	8,611	516,521
Balance as at 1 January, 2019	500,755	(9,292)	(17,906)	473,557
Net Income for the year	-	-	26,213	26,213
Distribution to Unitholders	-	-	(12,928)	(12,928)
Other Comprehensive Income for the year	-	30,126	-	30,126
Balance as at 31 December, 2019 (Audited)	500,755	20,834	(4,621)	516,968

The accompanying notes form an integral part of these financial statements



STATEMENT OF CASH FLOWS

For the three months ended 31 March, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
OPERATING ACTIVITIES			
Net (Loss)/Income before Taxation	(94,311)	30,962	29,043
<i>Adjustments to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Dividend Income	(4,085)	(4,150)	(23,507)
Net Change in Fair Value of Investment Securities	97,693	(27,602)	(8,335)
	(703)	(790)	(2,799)
<i>Movements in Net Current Assets (Decrease)/Increase in Payables</i>			
	(54)	639	(605)
	(54)	639	(605)
Dividend Received	6,389	4,458	21,426
Taxation paid	(902)	(405)	(2,830)
	5,487	4,053	18,596
Net Cash Flow From Operating Activities	4,730	3,902	15,192
FINANCING ACTIVITIES			
Distribution paid to Unitholders	(2,215)	(2,020)	(12,710)
Net Cash Used In Financing Activities	(2,215)	(2,020)	(12,710)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,515	1,882	2,482
Cash and Cash Equivalents at the beginning of the period	15,372	12,890	12,890
Cash and Cash Equivalents at the end of the period	17,887	14,772	15,372

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the Three Months Ended 31 March, 2020
Expressed in Trinidad and Tobago Dollars

I General Information

The Calypso Macro Index Fund (the Fund) is a closed-end mutual fund denominated in Trinidad and Tobago Dollars, that was launched on 8 January 2016, and is scheduled to terminate on the Redemption Date of 30 November 2025 or such later date as may be prescribed by the Regulations of the Fund.

The Fund is governed by Regulations made for the Fund by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation (the Corporation) with the approval of the Central Bank of Trinidad and Tobago under Section 14(1) of the Unit Trust Corporation Act (the Act). The termination or Redemption Date may be extended in accordance with the provisions of Clause 27.1 of the Regulations. The Custodians of the Fund is the Trinidad and Tobago Central Depository (TTCD).

The Corporation is the Sponsor, 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 the Fund's significant agreements. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units, these units represent an undivided share in the Deposited Property. The Deposited Property means all the assets and investments of the Fund for the time being held or deemed to be held by the Trustee. No unitholder is entitled to any interest or share in any particular part of the Depository Property until such time as the Fund is terminated.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the Three Months Ended 31 March, 2020
Expressed in Trinidad and Tobago Dollars

2 Basis of preparation

The interim financial statements for the three-month period ended 31 March 2020 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 2019.

4 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 Calypso Macro Index Fund is managed by the Corporation which receives a fee of no more than 0.5% of the net asset value of the Fund at the end of each distribution period.

Total management fees for the period amounted to \$566,947 (2019: \$638,211). The outstanding accrued management fees due to the Corporation at period-end amounted to \$165,651 (2019: \$1,461,656).

The Corporation, and another Fund managed by the Corporation, invested in the Calypso Macro Index Fund as at 31 March 2020. The value of the holdings is \$101,987,858.

Included in the distribution payable is an amount of \$1,821,212 payable to the Corporation and another Fund managed by the Corporation at the end of the reporting period.

There were no other related party transactions for the period.

5 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 6 May 2020.