



### CHAIRMAN'S REPORT

Dear Valued Unitholders:

The COVID-19 pandemic continues to define "the new normal" affecting investment portfolios, markets and the broader economies. Our Corporation has maintained its deliberate and strategic approach of protecting 'lives' whilst continuing to focus on retaining and growing the wealth of our Unitholders. This proactive, research-driven, thoughtful approach, notwithstanding COVID-19, has enabled our Corporation to deliver significantly improved results in Quarter Two (Q2) 2020.

We caution, however, that the health and economic uncertainties associated with COVID-19 continue to be elevated. Recent resurgences of the virus in many jurisdictions and markets can easily reverse hard won gains from prudent investment strategy and market rebounds from Quarter One (Q1) lows. Positively, our timely interventions to proactively protect and grow values of our portfolios provided an anchor for improved performance in Q2. For the three months to June 2020 Net Income of \$73 million was generated. For the six-month period ending June 30th, overall Net Income of \$28 million was realised. Notwithstanding the significant improvements in Q2, half year results were \$36 million less than the corresponding prior year period. This is a stark reminder of the insidious effect of COVID-19 in markets and broader economies.

The significant highlights of the results for the six months ended 30 June 2020 included the unfavourable Net Change in Fair Value of Investment Securities of \$206 million, which reflected the COVID-19-related market declines described in our First Quarter's Report. A lower level of Gross Income was received as companies reduced dividends in response to the economic uncertainties, and lower Interest Income was also received due to the decline in local and international interest rates.

As previously indicated, the Growth and Income Fund (GIF) provides a capital guarantee for Unitholders who remain invested for a minimum of three years. At each reporting period, the Group recognises the full liability to fund the guarantee. The adjustment for the six months ended 30 June 2020 was an unfavourable \$4 million compared to a favourable adjustment of \$19 million in 2019. We are also pleased to report that the guarantee reduced by \$59 million from Q1 2020.

The Corporation continues to be cautiously optimistic that short-term market volatility will not impair long-term growth prospects. Our team is committed to continuing our strategic, professional and researched approach to ensure our Unitholders benefit from the safety, thoughtfulness, strength and stability that the Corporation has traditionally provided. Notwithstanding the market volatility and uncertainty, our team remains confident about our ability to successfully navigate the future.

**Professor Gerry C. Brooks**  
Chairman

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June, 2020  
Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 30-Jun-20 \$'000	Unaudited 30-Jun-19 \$'000	Audited 31-Dec-19 \$'000
Cash and Cash Equivalents	4,514,898	2,747,083	3,269,272
Other Current Assets	170,896	258,108	214,843
Investment Securities	18,126,945	19,430,770	19,178,368
Property, Plant and Equipment	155,410	169,514	165,558
<b>TOTAL ASSETS</b>	<b>22,968,149</b>	<b>22,605,475</b>	<b>22,828,041</b>
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	392,768	175,873	151,517
Net Assets Attributable to Unitholders	21,071,651	20,986,911	21,201,609
<b>TOTAL LIABILITIES</b>	<b>21,464,419</b>	<b>21,162,784</b>	<b>21,353,126</b>
<b>EQUITY</b>			
Reserves	1,503,730	1,442,691	1,474,915
<b>TOTAL EQUITY</b>	<b>1,503,730</b>	<b>1,442,691</b>	<b>1,474,915</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>22,968,149</b>	<b>22,605,475</b>	<b>22,828,041</b>

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June, 2020  
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Jun-20 \$'000	Unaudited 30-Jun-19 \$'000	Unaudited Six months ended 30-Jun-20 \$'000	Unaudited 30-Jun-19 \$'000	Audited Year ended 31-Dec-19 \$'000
Gross Income	146,827	153,440	301,305	371,547	704,511
Expenses	(72,285)	(65,513)	(140,638)	(135,861)	(286,856)
Net Change in Fair Value of Investment Securities	302,395	171,793	(205,785)	440,515	639,628
<b>Net Income/(Loss) before Guarantee and Finance Charges</b>	<b>376,937</b>	<b>259,720</b>	<b>(45,118)</b>	<b>676,201</b>	<b>1,057,283</b>
Price Guarantee Credit/(Charge)	59,076	1,864	(4,447)	19,184	22,360
Finance Charge	(493)	(373)	(895)	(744)	(1,555)
<b>Net Income/(Loss) after Guarantee and Finance Charges</b>	<b>435,520</b>	<b>261,211</b>	<b>(50,460)</b>	<b>694,641</b>	<b>1,078,088</b>
Distributions to Unitholders	(65,449)	(105,930)	(119,373)	(148,556)	(265,389)
Transfers to Unitholders' reserves	-	(2,725)	-	(5,451)	(2,731)
Income Capitalized	(16,705)	(5,032)	14,243	(21,205)	(32,591)
Attributable to Unitholders	(278,429)	(121,512)	185,279	(453,911)	(672,628)
<b>Net Income before Taxation</b>	<b>74,937</b>	<b>26,012</b>	<b>29,689</b>	<b>65,518</b>	<b>104,749</b>
Taxation	(1,567)	(1,142)	(2,140)	(2,241)	(5,399)
<b>Net Income for the period</b>	<b>73,370</b>	<b>24,870</b>	<b>27,549</b>	<b>63,277</b>	<b>99,350</b>
Other Comprehensive (Loss)/Income	(35)	-	1,266	(140)	(3,989)
<b>Total Comprehensive Income for the period</b>	<b>73,335</b>	<b>24,870</b>	<b>28,815</b>	<b>63,137</b>	<b>95,361</b>

The accompanying notes form an integral part of these financial statements

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June, 2020  
Expressed in Trinidad and Tobago Dollars

	Statutory Reserves \$'000	Revaluation Reserve \$'000	Retained Income \$'000	Total \$'000
<b>Balance as at 1 January, 2020</b>	<b>5,700</b>	<b>(20,709)</b>	<b>1,489,924</b>	<b>1,474,915</b>
Total Comprehensive Income for the period	-	1,266	27,549	28,813
<b>Balance as at 30 June 2020 (Unaudited)</b>	<b>5,700</b>	<b>(19,443)</b>	<b>1,517,473</b>	<b>1,503,730</b>
<b>Balance as at 1 January, 2019</b>	<b>5,700</b>	<b>(16,720)</b>	<b>1,390,574</b>	<b>1,379,554</b>
Total Comprehensive Income for the period	-	(140)	63,277	63,137
<b>Balance as at 30 June 2019 (Unaudited)</b>	<b>5,700</b>	<b>(16,860)</b>	<b>1,453,851</b>	<b>1,442,691</b>
<b>Balance as at 1 January, 2019</b>	<b>5,700</b>	<b>(16,720)</b>	<b>1,390,574</b>	<b>1,379,554</b>
Total Comprehensive Income for the year	-	(3,989)	99,350	95,361
<b>Balance as at 31 December, 2019 (Audited)</b>	<b>5,700</b>	<b>(20,709)</b>	<b>1,489,924</b>	<b>1,474,915</b>

The accompanying notes form an integral part of these financial statements

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June, 2020  
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-20 \$'000	Unaudited 30-Jun-19 \$'000	Audited 31-Dec-19 \$'000
<b>Net Income before Taxation</b>	<b>29,689</b>	<b>65,518</b>	<b>104,749</b>
Net Cash Flow From Operating Activities	459,380	314,301	355,195
Net Cash Flow From Investing Activities	820,449	411,514	1,023,002
Net Cash Flow Used In Financing Activities	(32,703)	(67,580)	(198,844)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,247,126</b>	<b>658,235</b>	<b>1,179,353</b>
<b>Cash and Cash Equivalents:</b>			
Beginning of period	3,269,272	2,090,800	2,090,800
Net Loss on Foreign Exchange	(1,500)	(1,952)	(881)
<b>End of period</b>	<b>4,514,898</b>	<b>2,747,083</b>	<b>3,269,272</b>

The accompanying notes form an integral part of these financial statements

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 30 June, 2020 (Expressed in Trinidad and Tobago Dollars)

- General Information**  
The Trinidad and Tobago Unit Trust Corporation (the Corporation) was established by the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago to provide, inter alia, facilities for members of the public to invest in shares and securities approved by the Board of the Corporation. The Finance Act of 1997 permitted expansion of the Corporation's scope of business to include other financial services, such as merchant banking, trustee and card services.
- Basis of Preparation**  
The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

- 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 2019.

There are no standards or amendments to standards which became applicable for the current reporting period, which required the Group to change its accounting policies or make retrospective adjustments.

- Approval of Interim Financial Statements**  
The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 6 August 2020.