




**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF FINANCIAL POSITION**

As at 30 September, 2020

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited 31-Dec-19 \$'000
ASSETS			
Cash and Cash Equivalents	1,264,093	889,607	326,653
Receivables	24,714	26,871	33,871
Investment Securities	4,778,921	4,294,817	5,019,177
TOTAL ASSETS	6,067,728	5,211,295	5,379,701
LIABILITIES			
Payables	922,572	8,981	26,200
TOTAL LIABILITIES	922,572	8,981	26,200
EQUITY			
Unitholders' Capital	3,359,017	3,418,229	3,420,229
Retained Earnings	1,786,139	1,784,085	1,933,272
TOTAL EQUITY	5,145,156	5,202,314	5,353,501
TOTAL LIABILITIES AND EQUITY	6,067,728	5,211,295	5,379,701
Net Asset Value Per Unit	\$18.13	\$18.11	\$18.63


Chairman


Executive Director

The accompanying notes form an integral part of these financial statements

**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF COMPREHENSIVE INCOME**

For the nine months ended 30 September, 2020

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Unaudited Nine months ended 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited Year ended 31-Dec-19 \$'000
INCOME					
Interest Income	16,455	17,866	50,074	53,428	71,973
Dividend Income	13,409	14,181	45,973	81,136	110,043
Net Change in Fair Value of Investment Securities	33,483	(11,586)	(153,538)	257,014	401,255
Foreign Exchange Gain/(Loss)	2,772	(199)	2,046	11	204
Total Income/(Loss)	66,119	20,262	(55,445)	391,589	583,475
EXPENSES					
Management Charge	(25,985)	(26,664)	(77,015)	(77,847)	(104,419)
Other Expenses	(195)	(82)	(252)	(158)	(175)
Bank Charges	(50)	(50)	(139)	(140)	(185)
Total Expenses	(26,230)	(26,796)	(77,406)	(78,145)	(104,779)
Net Income/(Loss) before Taxation	39,889	(6,534)	(132,851)	313,444	478,696
Withholding Taxes	(1,705)	(601)	(2,894)	(2,228)	(3,903)
Net Income/(Loss) for the period	38,184	(7,135)	(135,745)	311,216	474,793

The accompanying notes form an integral part of these financial statements



**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CHANGES IN EQUITY**
For the nine months ended 30 September, 2020
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January, 2020	3,420,229	1,933,272	5,353,501
Net Loss for the period	-	(135,745)	(135,745)
Subscriptions from Unitholders	115,414	-	115,414
Redemptions by Unitholders	(176,626)	-	(176,626)
Distributions to Unitholders	-	(11,388)	(11,388)
Balance as at 30 September, 2020 (Unaudited)	<u>3,359,017</u>	<u>1,786,139</u>	<u>5,145,156</u>
Balance as at 1 January, 2019	3,351,915	1,530,183	4,882,098
Net Income for the period	-	311,216	311,216
Subscriptions from Unitholders	224,910	-	224,910
Redemptions by Unitholders	(158,596)	-	(158,596)
Distributions to Unitholders	-	(57,314)	(57,314)
Balance as at 30 September, 2019 (Unaudited)	<u>3,418,229</u>	<u>1,784,085</u>	<u>5,202,314</u>
Balance as at 1 January, 2019	3,351,915	1,530,183	4,882,098
Net Income for the year	-	474,793	474,793
Subscriptions from Unitholders	278,425	-	278,425
Redemptions by Unitholders	(210,111)	-	(210,111)
Distributions to Unitholders	-	(71,704)	(71,704)
Balance as at 31 December, 2019 (Audited)	<u>3,420,229</u>	<u>1,933,272</u>	<u>5,353,501</u>

The accompanying notes form an integral part of these financial statements

**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CASH FLOWS**
For the nine months ended 30 September, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited 31-Dec-19 \$'000
OPERATING ACTIVITIES			
Net (Loss)/Income before Taxation	(132,851)	313,444	478,696
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents from Operating Activities:</i>			
Interest Income	(50,074)	(53,428)	(71,973)
Dividend Income	(45,973)	(81,136)	(110,043)
Net Change in Fair Value of Investment Securities	153,538	(257,014)	(401,255)
	(75,360)	(78,134)	(104,575)
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	5,744	(4,817)	(8,384)
Increase/(Decrease) in Payables	910,711	(41,579)	(38,750)
	841,095	(124,530)	(151,709)
Interest Received	38,667	38,529	57,134
Dividend Received	53,283	150,472	106,064
Taxation Paid	(2,894)	(2,228)	(3,903)
Net Cash Flow From Operating Activities	<u>930,151</u>	<u>62,243</u>	<u>7,586</u>
INVESTING ACTIVITIES			
Purchase of Investment Securities	(5,040,200)	(3,512,632)	(6,309,318)
Disposal of Investment Securities	5,133,441	3,947,949	6,235,292
Net Cash Flow From/(Used In) Investing Activities	<u>93,241</u>	<u>435,317</u>	<u>(74,026)</u>
FINANCING ACTIVITIES			
Subscriptions from Unitholders	91,110	145,515	198,076
Redemptions by Unitholders	(176,626)	(158,596)	(210,111)
Distributions to Unitholders	(436)	(1,558)	(1,558)
Net Cash Used In Financing Activities	<u>(85,952)</u>	<u>(14,639)</u>	<u>(13,593)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	937,440	482,921	(80,033)
Cash and Cash Equivalents at the beginning of the period	326,653	406,686	406,686
Cash and Cash Equivalents at the end of the period	<u>1,264,093</u>	<u>889,607</u>	<u>326,653</u>

The accompanying notes form an integral part of these financial statements



**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)**

Notes to the Interim Financial Statements

For the nine months ended 30 September, 2020

Expressed in Trinidad and Tobago Dollars

I General Information

The Growth and Income Fund (the Fund) is an open-ended mutual fund denominated in Trinidad and Tobago dollars that was launched on 29 November 1982. The Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (the Corporation). 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 which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in income to be distributed, capital gains are reflected in unit prices and other benefits arising from participation in the Fund.

2 Basis of Preparation

The interim financial statements for the nine-month period ended 30 September, 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 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 Fund is managed by the Corporation. Under the terms of the investment management agreement dated 29 November 1982, the Corporation may charge a 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 1% of the said net asset value (i.e. maximum 2% annually).

Total management fees for the period amounted to \$77 million (September 2019: \$77.9 million). The outstanding accrued management fees due to the Corporation at period-end amounted to \$8.4 million (September 2019: \$8.6 million).

The Growth and Income Fund invested in the Calypso Macro Index Fund, a fund which is managed by the Corporation as at 30 September 2020. The market value of the holdings as at 30 September 2020 was \$85,138,748.

There was an amount of \$796 receivable from the Corporation at the end of the reporting period.

As at 30 September 2020, there was a payable to the Calypso Macro Index Fund of \$2,644,928.

There were no other related party transactions for the period.

5 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 9th November 2020.