



CHAIRMAN'S REPORT

Dear Valued Unitholders:

I am pleased to report that the Corporation recorded overall Net Income of \$24 million for the first Quarter ending March 31st, 2021 compared to a loss of \$45 million for the comparative Quarter in 2020. These improved results have been anchored by favourable Fair Value movements compared to losses incurred in the prior period. Additionally, the price guarantee charge of \$64 million in 2020 was substantially reversed through research, deliberate pivoting of our portfolios and timely investment action by our Investment teams.

Throughout 2020 and continuing into 2021, and notwithstanding the perverse effects of the pandemic on lives, markets and operations in 2020 and 2021, our team remained focused on the continued implementation of our three-year strategic plan.

On behalf of our Board of Directors I again acknowledge and salute the efforts of our staff and leadership team who have continued to work through difficult and life-threatening pandemic conditions to engage and serve our customers. Our Board reaffirms our ongoing commitment to the support of our Unitholders, Government and country as we navigate the evolution of the virus with its potent, new strains and exponentially increased health risks.

May I convey the Board's profound appreciation to Mrs. Michelle Durham-Kissoon who served with distinction on our Board for the last four years. Finally, and notwithstanding the very difficult near-term domestic investment and economic conditions, we will continue to adopt a researched, thoughtful and deliberate approach to our portfolios and Funds Under Management seeking out local, regional and international opportunities to ensure long-term value creation and enhancement for our Unitholders.

Professor Gerry C. Brooks
Chairman

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$ '000	Unaudited 31-Mar-20 \$ '000	Audited 31-Dec-20 \$ '000
Gross Income	163,713	154,477	620,746
Expenses	(72,807)	(68,353)	(297,813)
Net Change in Fair Value of Investment Securities	25,065	(508,180)	124,408
Net Income before Guarantee and Finance Charges	115,971	(422,056)	447,341
Price Guarantee Credit/(Charge)	290	(63,522)	(367)
Finance Charge	(262)	(402)	(1,657)
Net Income after Guarantee and Finance Charges	115,999	(485,980)	445,317
Distributions to Unitholders	(47,198)	(53,924)	(238,447)
Transfers to Unitholders' reserves	-	-	-
Income Capitalized	(2,338)	30,948	(8,040)
Attributable to Unitholders	(42,965)	463,708	(132,441)
Net Income before Taxation	23,498	(45,248)	66,389
Taxation	683	(573)	(8,508)
Net Income for the period	24,181	(45,821)	57,881
Other Comprehensive (Loss)/Income	(485)	1,301	173
Total Comprehensive Income for the period	23,696	(44,520)	58,054

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March, 2021

Expressed in Trinidad and Tobago Dollars

	Statutory Reserves \$'000	Revaluation Reserve \$'000	Retained Income \$'000	Total \$'000
Balance as at 1 January, 2021	5,050	(20,536)	1,548,455	1,532,969
Total Comprehensive Income for the period	-	(485)	24,181	23,696
Balance as at 31 March, 2021 (Unaudited)	5,050	(21,021)	1,572,636	1,556,665
Balance as at 1 January, 2020	5,700	(20,709)	1,489,924	1,474,915
Total Comprehensive Income for the year	-	1,301	(45,821)	(44,520)
Balance as at 31 March, 2020 (Unaudited)	5,700	(19,408)	1,444,103	1,430,395
Balance as at 1 January, 2020	5,700	(20,709)	1,489,924	1,474,915
Total Comprehensive Income for the year	-	173	57,881	58,054
Other Reserve movements	(650)	-	650	-
Balance as at 31 December, 2020 (Audited)	5,050	(20,536)	1,548,455	1,532,969

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
Net Income/(Loss) before Taxation	23,498	(45,248)	66,389
Net Cash Flow From Operating Activities	127,069	684,080	592,208
Net Cash Flow From / (Used in) Investing Activities	749,175	(607,907)	(1,365,080)
Net Cash Flow From / (Used In) Financing Activities	11,794	(61,966)	318,701
Net Increase / From (Decrease) in Cash and Cash Equivalents	888,038	14,207	(454,171)
Cash and Cash Equivalents:			
Beginning of period	2,815,499	3,269,272	3,269,272
Net (Gain)/Loss on Foreign Exchange	(480)	(840)	398
End of period	3,703,057	3,282,639	2,815,499

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March, 2021

Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
Cash and Cash Equivalents	3,703,057	3,282,639	2,815,499
Other Current Assets	229,811	153,619	208,116
Investment Securities	19,907,281	19,293,663	20,638,868
Property, Plant and Equipment	152,120	160,184	156,198
TOTAL ASSETS	23,992,269	22,890,105	23,818,681
LIABILITIES			
Accounts Payable and Other Liabilities	162,420	708,333	152,268
Net Assets Attributable to Unitholders	22,273,183	20,751,377	22,133,444
TOTAL LIABILITIES	22,435,603	21,459,710	22,285,712
EQUITY			
Reserves	1,556,666	1,430,395	1,532,969
TOTAL EQUITY	1,556,666	1,430,395	1,532,969
TOTAL LIABILITIES AND EQUITY	23,992,269	22,890,105	23,818,681

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2021 (Expressed in Trinidad and Tobago Dollars)

1. 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.

2. Basis of Preparation

The interim condensed consolidated 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 Condensed Financial Statements are consistent with those applied in the preparation of the Annual Consolidated Financial Statements for the year ended 31 December 2020.

The only amendment applicable to the Group in the current reporting period is the Amendments to IFRS 16 – Covid-19-Related Rent Concessions which became effective 1 June 2020. The Corporation is in the process of reviewing the amendments to determine the effect.

4. Approval of Interim Financial Statements

The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 7 May 2021.