



CHAIRMAN'S REPORT

Dear Valued Unitholders:

The Corporation delivered another solid performance for the six-month period ending June 30th, 2021, recording an overall net income of \$47 million compared to \$29 million for the comparative six months in 2020. This represents a 62% improvement over the prior period half year result.

The improved results arose from a favourable movement in the Net Change in Fair Value of Investment Securities as our strategic position in global equities advanced in Q2 2021, supported by the accelerated roll-out of COVID-19 vaccines worldwide. Additionally, portfolio Gross Income increased by \$27 million as local companies increased their dividend declarations compared to 2020.

Notwithstanding COVID-19 regulations and the State of Emergency, our Board and Management team continue to aggressively progress the rollout of the Corporation's three-year strategic plan which is anchored in digitisation, regional expansion, enhanced access, returns and service to our Unitholders. This determination to better serve our Unitholders in a safe and secure manner is reflected in the current rollout of our newly upgraded, ultramodern ATMs that facilitate smart deposits and contactless transactions. Excellent progress is also being made on our regional expansion initiative as well as the implementation of our new technology solution which is being targeted for "go live" later this year. We are focused and very encouraged by the progress to date and encourage all Unitholders to be vaccinated. It is critical to the maintenance of public holders and our economic recovery.

On behalf of our Board of Directors, I again thank our staff and agents for their brave and selfless service. They continue to work through difficult and life-threatening pandemic conditions to engage and serve our customers.

Finally, and as always, we continue to adopt a researched and deliberate approach to our portfolios and will continue to seek out local, regional and international opportunities to ensure security and long-term value creation for our Unitholders.

Professor Gerry C. Brooks
Chairman

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Audited 31-Dec-20 \$'000
ASSETS			
Cash and Cash Equivalents	3,062,555	4,514,898	2,815,499
Other Current Assets	202,353	170,896	208,116
Investment Securities	20,917,287	18,126,945	20,638,868
Property, Plant and Equipment	148,814	155,410	156,198
TOTAL ASSETS	24,331,009	22,968,149	23,818,681
LIABILITIES			
Accounts Payable and Other Liabilities	140,531	392,768	152,268
Net Assets Attributable to Unitholders	22,610,982	21,071,651	22,133,444
TOTAL LIABILITIES	22,751,513	21,464,419	22,285,712
EQUITY			
Reserves	1,579,496	1,503,730	1,532,969
TOTAL EQUITY	1,579,496	1,503,730	1,532,969
TOTAL LIABILITIES AND EQUITY	24,331,009	22,968,149	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 six months ended 30 June, 2021 (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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended
	30-Jun-21 \$'000	30-Jun-20 \$'000	30-Jun-21 \$'000	30-Jun-20 \$'000	31-Dec-20 \$'000
Gross Income	164,212	146,827	327,926	301,305	620,746
Expenses	(75,747)	(72,285)	(148,555)	(140,638)	(297,813)
Net Change in Fair Value of Investment Securities	290,274	302,395	315,340	(205,785)	124,408
Net Income/(Loss) before Guarantee and Finance Charges	378,739	376,937	494,711	(45,118)	447,341
Price Guarantee Credit/(Charge)	2,137	59,076	2,427	(4,447)	(367)
Finance Charge	(234)	(493)	(496)	(895)	(1,657)
Net Income after Guarantee and Finance Charges	380,642	435,520	496,642	(50,460)	445,317
Distributions to Unitholders	(62,612)	(65,449)	(109,810)	(119,373)	(238,447)
Income Capitalized	(19,788)	(16,705)	(22,126)	14,243	(8,040)
Attributable to Unitholders	(273,945)	(278,429)	(316,910)	185,279	(132,441)
Net Income before Taxation	24,297	74,937	47,796	29,689	66,389
Taxation	(1,437)	(1,567)	(754)	(2,140)	(8,508)
Net Income for the period	22,860	73,370	47,042	27,549	57,881
Other Comprehensive (Loss)/Income	(30)	(35)	(515)	1,266	173
Total Comprehensive Income for the period	22,830	73,335	46,527	28,815	58,054

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, 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	-	(515)	47,042	46,527
Balance as at 30 June, 2021 (Unaudited)	5,050	(21,051)	1,595,497	1,579,496
Balance as at 1 January, 2020	5,700	(20,709)	1,489,924	1,474,915
Total Comprehensive Income for the year	-	1,266	27,549	28,815
Balance as at 30 June, 2020 (Unaudited)	5,700	(19,443)	1,517,473	1,503,730
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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Audited 31-Dec-20 \$'000
Net Income before Taxation	47,796	29,689	66,389
Net Cash Flow From Operating Activities	303,878	555,086	592,208
Net Cash Flow From / (Used In) Investing Activities	15,369	844,116	(1,365,080)
Net Cash Flow (Used In) / From Financing Activities	(71,677)	(152,076)	318,701
Net Increase/(Decrease) in Cash and Cash Equivalents	247,570	1,247,126	(454,171)
Cash and Cash Equivalents:			
Beginning of period	2,815,499	3,269,272	3,269,272
Net (Gain)/Loss on Foreign Exchange	(514)	(1,500)	398
End of period	3,062,555	4,514,898	2,815,499

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- 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 amendment had no material impact on the consolidated financial statements of the Group.

- Approval of Interim Financial Statements**
The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 6 August, 2021.