



CHAIRMAN'S REPORT

Dear Valued Unitholders:

The Corporation delivered another solid investment performance for the nine-month period ending September 30th, 2021, recording an overall net income of \$66 million. This represents a 39% improvement over the comparative period last year.

While continued uncertainty persists with the emergence of the COVID-19 variants, the combination of rising vaccination rates and the continued reopening of the business sector, locally and globally, has contributed to increased confidence, business performance, and an improved investment environment. This, coupled with our disciplined investment methodology, is reflected in our improved results through the significant positive movement of \$495 million in the Net Change in Fair Value of Investment Securities. The Corporation's Gross Income has also increased by \$36 million as local companies increased their dividend declarations compared to 2020. This is a further welcomed signal of improved optimism and business efficiency.

As previously communicated, the Corporation continues to deliberately implement our three-year strategic plan, which includes critical IT digitisation and geographically expanding our pillars to accelerate future growth and enhancement of unitholder returns. These investments require strategic outlays in the short term that would lead to temporary increases in our operating expenses as the majority of the costs would have to be expensed as incurred. However, these strategic investments will anchor, transform and exponentially enhance unitholder value while building resilience. We remain committed to optimising our resources to drive comprehensive solutions to support our employees, unitholders and other stakeholders whose interests we serve.

Finally, and strategically, we will continue to adopt a researched and disciplined investment methodology 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 September 2021

Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
Cash and Cash Equivalents	2,942,154	3,197,256	2,815,499
Other Current Assets	316,038	212,872	208,116
Investment Securities	21,003,061	20,792,791	20,638,868
Property, Plant and Equipment	149,349	156,377	156,198
TOTAL ASSETS	24,410,602	24,359,296	23,818,681
LIABILITIES			
Accounts Payable and Other Liabilities	130,911	1,123,670	152,267
Net Assets Attributable to Unitholders	22,681,304	21,713,563	22,133,444
TOTAL LIABILITIES	22,812,215	22,837,233	22,285,711
EQUITY			
Reserves	1,598,387	1,522,063	1,532,970
TOTAL EQUITY	1,598,387	1,522,063	1,532,970
TOTAL LIABILITIES AND EQUITY	24,410,602	24,359,296	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 Nine Months Ended 30 September 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 for the nine month period ended 30 September 2021 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 amendment had no material impact on the consolidated financial statements of the Group.

4. Approval of Interim Financial Statements

The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 8 November 2021.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Unaudited Nine months ended 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited Year ended 31-Dec-20 \$'000
Gross Income	164,632	155,384	492,556	456,686	620,746
Expenses	(81,519)	(76,226)	(230,073)	(216,864)	(297,813)
Net Change in Fair Value of Investment Securities	65,519	92,253	380,859	(113,532)	124,408
Net Income before Guarantee and Finance Charges	148,632	171,411	643,342	126,290	447,341
Price Guarantee Credit / (Charge)	309	1,092	2,736	(3,354)	(367)
Finance Charge	(204)	(208)	(700)	(1,103)	(1,657)
Net Income after Guarantee and Finance Charges	148,737	172,295	645,378	121,833	445,317
Distributions to Unitholders	(42,442)	(56,035)	(152,252)	(175,408)	(238,447)
Income Capitalized	(1,828)	(8,400)	(23,954)	5,843	(8,040)
Attributable to Unitholders	(84,120)	(85,344)	(401,030)	99,935	(132,441)
Net Income before Taxation	20,347	22,516	68,142	52,203	66,389
Taxation	(1,500)	(3,251)	(2,254)	(5,392)	(8,508)
Net Income for the period	18,847	19,265	65,888	46,811	57,881
Other Comprehensive (Loss)/Income	44	(965)	(470)	337	174
Total Comprehensive Income for the period	18,891	18,300	65,418	47,148	58,055

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 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	-	(470)	65,888	65,418
Balance as at 30 September, 2021 (Unaudited)	5,050	(21,006)	1,614,343	1,598,387
Balance as at 1 January, 2020	5,700	(20,709)	1,489,924	1,474,915
Total Comprehensive Income for the year	-	337	46,811	47,149
Balance as at 30 September, 2020 (Unaudited)	5,700	(20,372)	1,536,736	1,522,063
Balance as at 1 January, 2020	5,700	(20,709)	1,489,924	1,474,915
Total Comprehensive Income for the year	-	174	57,881	58,055
Other Reserve movements	(650)		650	-
Balance as at 31 December, 2020 (Audited)	5,050	(20,535)	1,548,455	1,532,970

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
Net Income before Taxation	68,142	52,203	66,389
Net Cash Flow From Operating Activities	373,728	1,446,292	592,208
Net Cash Flow Used In Investing Activities	(17,373)	(1,741,739)	(1,365,080)
Net Cash Flow (Used In) / From Financing Activities	(229,229)	223,093	318,701
Net Increase/(Decrease) in Cash and Cash Equivalents	127,126	(72,354)	(454,171)
Cash and Cash Equivalents:			
Beginning of period	2,815,499	3,269,272	3,269,272
Net (Gain)/Loss on Foreign Exchange	(471)	338	398
End of period	2,942,154	3,197,256	2,815,499

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