



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

As at 30 September, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
ASSETS			
Cash and Cash Equivalents	291,508	1,264,093	203,596
Receivables	29,044	24,714	29,641
Investment Securities	5,235,248	4,778,921	5,048,251
TOTAL ASSETS	5,555,800	6,067,728	5,281,488
LIABILITIES			
Payables	9,835	922,572	27,544
TOTAL LIABILITIES	9,835	922,572	27,544
EQUITY			
Unitholders' Capital	3,243,103	3,359,017	3,279,725
Retained Earnings	2,302,862	1,786,139	1,974,219
TOTAL EQUITY	5,545,965	5,145,156	5,253,944
TOTAL LIABILITIES AND EQUITY	5,555,800	6,067,728	5,281,488
Net Asset Value Per Unit	\$19.77	\$18.13	\$18.61

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, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-21 \$'000	30-Sep-20 \$'000	30-Sep-21 \$'000	30-Sep-20 \$'000	31-Dec-20 \$'000
INCOME					
Interest Income	15,463	16,455	47,166	50,074	65,831
Dividend Income	24,305	13,409	68,149	45,973	64,856
Net Change in Fair Value of Investment Securities	46,559	33,483	316,437	(153,538)	(8,261)
Foreign Exchange Gain/(Loss)	207	2,772	(1,033)	2,046	(3,844)
Total Income	86,534	66,119	430,719	(55,445)	118,582
EXPENSES					
Management Charge	(28,157)	(25,985)	(81,169)	(77,015)	(103,042)
Other Expenses	(609)	(195)	(1,072)	(252)	(264)
Bank Charges	(57)	(50)	(161)	(139)	(185)
Total Expenses	(28,823)	(26,230)	(82,402)	(77,406)	(103,491)
Net Income/(Loss) before Taxation	57,711	39,889	348,317	(132,851)	15,091
Withholding Taxes	(1,069)	(1,705)	(2,729)	(2,894)	(4,401)
Net Income/(Loss) for the period	56,642	38,184	345,588	(135,745)	10,690

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, 2021
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January, 2021	3,279,725	1,974,219	5,253,944
Net Income for the period	-	345,588	345,588
Subscriptions from Unitholders	107,721	-	107,721
Redemptions by Unitholders	(144,343)	-	(144,343)
Distributions to Unitholders	-	(16,945)	(16,945)
Balance as at 30 September, 2021 (Unaudited)	<u>3,243,103</u>	<u>2,302,862</u>	<u>5,545,965</u>
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, 2020	3,420,229	1,933,272	5,353,501
Reallocation	(53,000)	53,000	-
Net Income for the period	-	10,690	10,690
Subscriptions from Unitholders	130,262	-	130,262
Redemptions by Unitholders	(217,766)	-	(217,766)
Distributions to Unitholders	-	(22,743)	(22,743)
Balance as at 31 December, 2020 (Audited)	<u>3,279,725</u>	<u>1,974,219</u>	<u>5,253,944</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, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
OPERATING ACTIVITIES			
Net Income/(Loss) before Taxation	348,317	(132,851)	15,091
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(47,166)	(50,074)	(65,831)
Dividend Income	(68,149)	(45,973)	(64,856)
Net Change in Fair Value of Investment Securities	(316,437)	153,538	8,261
	(83,435)	(75,360)	(107,335)
<i>Movements in Net Current Assets</i>			
Decrease in Receivables	5,851	5,744	2,537
(Decrease)/Increase in Payables	(221)	910,711	4,329
	(77,805)	841,095	(100,469)
Interest Received	39,864	38,667	55,841
Dividend Received	65,459	53,283	67,410
Taxation Paid	(2,729)	(2,894)	(4,401)
Net Cash Flow From Operating Activities	<u>24,789</u>	<u>930,151</u>	<u>18,381</u>
INVESTING ACTIVITIES			
Purchase of Investment Securities	(3,281,158)	(5,040,200)	(6,530,781)
Disposal of Investment Securities	3,415,825	5,133,441	6,501,588
Net Cash Flow From/(Used In) Investing Activities	<u>134,667</u>	<u>93,241</u>	<u>(29,193)</u>
FINANCING ACTIVITIES			
Subscriptions from Unitholders	79,534	91,110	105,957
Redemptions by Unitholders	(150,588)	(176,626)	(217,766)
Distributions to Unitholders	(491)	(436)	(436)
Net Cash Used In Financing Activities	<u>(71,545)</u>	<u>(85,952)</u>	<u>(112,245)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	87,912	937,440	(123,057)
Cash and Cash Equivalents at the beginning of the period	203,596	326,653	326,653
Cash and Cash Equivalents at the end of the period	<u>291,508</u>	<u>1,264,093</u>	<u>203,596</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, 2021

Expressed in Trinidad and Tobago Dollars

1 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 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, 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 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, 2020.

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 receives 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 \$81.2 million or 2% of month end fund size (September 2020: \$77.0 million or 2% of month end fund size). The outstanding management charge due to the Corporation at 30 September 2021 amounted to \$9.1 million (September 2020: \$8.4 million).

The Growth and Income Fund invested in the Calypso Macro Index Fund (a related party sponsored and managed by the Corporation) as at 30 September 2021. The market value of the holdings as at 30 September 2021 is \$148.4 million.

During the period, the Fund received \$3.5 million (2020: \$4.0 million) from the Calypso Macro Index Fund. Included in dividend receivable at the end of the reporting period was an amount of \$1.0 million (2020: \$1.0 million) due from the Calypso Macro Index Fund.

There is an amount of \$0.5 million receivable from the Corporation at the end of the reporting period.

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 8 November 2021.