



### EXECUTIVE DIRECTOR'S REPORT

Dear Valued Unitholders:

The first three months of 2022 have seen a marked increase in the volatility of global markets. In spite of that however, the Group delivered a solid performance for the three-month period ending 31 March 31 2022, recording overall net income of \$29 million compared to \$24 million for the comparative three month period in 2021—a 20% improvement.

During the first quarter of 2022, markets were affected by the prospect of rising interest rates, spiking inflation, ongoing supply-chain disruptions, and the Russia-Ukraine war. These events impacted the Group's results through a \$416 million unfavourable movement in the Net Change in Fair Value of Investment Securities. In contrast, Gross Income, which comprises mainly interest and dividends, increased by 12% or \$19 million year-over-year through continued growth in our fixed income investment portfolios.

Market-leading customer satisfaction is at the heart of sustainable business success and hence our main strategic priority. A critical enabler is the upgrade to our technological platforms. Our implementation projects continued during the quarter, the costs of which resulted in an increase of Expenses of \$5 million year-over-year.

Finally, unitholders are reminded that financial markets are sensitive to changes in interest rates, inflationary pressures, and geopolitical events. As a result, asset prices quickly adjust to incorporate the impact of these events on economies and companies. The Corporation remains focused on long-term value creation for our unitholders and adopts a researched, thoughtful and deliberate approach to seek out local, regional and international opportunities to add to our portfolios and funds under management.

Nigel Edwards  
Executive Director

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-22 \$ '000	Unaudited 31-Mar-21 \$ '000	Audited 31-Dec-21 \$ '000
Gross Income	182,942	163,710	682,509
Expenses	(77,512)	(72,806)	(321,094)
Net Change in Fair Value of Investment Securities	(416,294)	25,065	671,010
<b>Net (Loss)/Income before Guarantee and Finance Charges</b>	<b>(310,864)</b>	115,969	1,032,425
Price Guarantee Credit	-	290	2,977
Finance Charge	(149)	(262)	(858)
<b>Net (Loss)/Income after Guarantee and Finance Charges</b>	<b>(311,014)</b>	115,997	1,034,544
Distributions to Unitholders	(45,916)	(47,198)	(220,555)
Income Capitalized	20,834	(2,338)	(51,918)
Attributable to Unitholders	366,465	(42,965)	(685,755)
<b>Net Income before Taxation</b>	<b>30,370</b>	23,496	76,316
Taxation	(579)	683	(4,080)
<b>Net Income for the period</b>	<b>29,791</b>	24,179	72,236
Other Comprehensive Loss	(492)	(483)	(12,371)
<b>Total Comprehensive Income for the period</b>	<b>29,299</b>	23,696	59,865

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 2022

Expressed in Trinidad and Tobago Dollars

	Statutory Reserves \$'000	Revaluation Reserve \$'000	Retained Income \$'000	Total \$'000
<b>Balance as at 1 January, 2022</b>	5,050	(32,905)	1,620,690	1,592,835
Total Comprehensive Income for the period	-	(492)	29,791	29,299
<b>Balance as at 31 March, 2022 (Unaudited)</b>	<b>5,050</b>	<b>(33,397)</b>	<b>1,650,481</b>	<b>1,622,134</b>
<b>Balance as at 1 January, 2021</b>	5,050	(20,535)	1,548,455	1,532,970
Total Comprehensive Income for the period	-	(483)	24,179	23,696
<b>Balance as at 31 March, 2021 (Unaudited)</b>	<b>5,050</b>	<b>(21,018)</b>	<b>1,572,635</b>	<b>1,556,666</b>
<b>Balance as at 1 January, 2021</b>	5,050	(20,535)	1,548,455	1,532,970
Total Comprehensive Income for the year	-	(12,370)	72,235	59,865
<b>Balance as at 31 December, 2021 (Audited)</b>	<b>5,050</b>	<b>(32,905)</b>	<b>1,620,690</b>	<b>1,592,835</b>

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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
<b>Net Income before Taxation</b>	<b>30,370</b>	23,498	76,315
Net Cash Flow From Operating Activities	85,185	127,069	943,554
Net Cash Flow (Used In)/From Investing Activities	(488,331)	749,175	(1,571,355)
Net Cash Flow From/(Used In) Financing Activities	26,229	11,794	(68,807)
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(376,917)</b>	888,038	(696,608)
<b>Cash and Cash Equivalents:</b>			
Beginning of period	2,118,634	2,815,499	2,815,499
Net Gain on Foreign Exchange	(492)	(480)	(257)
<b>End of period</b>	<b>1,741,225</b>	<b>3,703,057</b>	<b>2,118,634</b>

The accompanying notes form an integral part of these financial statements

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
Cash and Cash Equivalents	1,741,225	3,703,057	2,118,634
Other Current Assets	301,980	229,811	377,733
Investment Securities	22,894,535	19,907,281	22,840,032
Property, Plant and Equipment	145,338	152,120	148,811
<b>TOTAL ASSETS</b>	<b>25,083,078</b>	<b>23,992,269</b>	<b>25,485,210</b>
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	152,947	162,420	326,605
Net Assets Attributable to Unitholders	23,307,997	22,273,183	23,565,770
<b>TOTAL LIABILITIES</b>	<b>23,460,944</b>	<b>22,435,603</b>	<b>23,892,375</b>
<b>EQUITY</b>			
Reserves	1,622,134	1,556,666	1,592,835
<b>TOTAL EQUITY</b>	<b>1,622,134</b>	<b>1,556,666</b>	<b>1,592,835</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>25,083,078</b>	<b>23,992,269</b>	<b>25,485,210</b>

Executive Director

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 2022 (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 three-month period ended 31 March 2022 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 2021.

Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Group.

#### 4. Approval of Interim Financial Statements

The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 9 May 2022.