




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

As at 31 March 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
ASSETS			
Cash and Cash Equivalents	87,596	419,442	259,985
Receivables	83,609	40,154	33,434
Investment Securities	5,515,353	4,835,294	5,753,210
TOTAL ASSETS	<u>5,686,558</u>	<u>5,294,890</u>	<u>6,046,629</u>
LIABILITIES			
Payables	11,531	26,858	171,444
TOTAL LIABILITIES	<u>11,531</u>	<u>26,858</u>	<u>171,444</u>
EQUITY			
Unitholders' Capital	3,243,264	3,270,788	3,234,211
Retained Earnings	2,431,763	1,997,244	2,640,974
TOTAL EQUITY	<u>5,675,027</u>	<u>5,268,032</u>	<u>5,875,185</u>
TOTAL LIABILITIES AND EQUITY	<u>5,686,558</u>	<u>5,294,890</u>	<u>6,046,629</u>
Net Asset Value Per Unit	\$20.63	\$18.69	\$20.98


Executive Director


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 three months ended 31 March 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 31-Mar-22 \$ '000	Unaudited 31-Mar-21 \$ '000	Audited Year ended 31-Dec-21 \$ '000
INCOME			
Interest Income	17,377	15,876	63,144
Dividend Income	17,548	20,399	95,218
Net Change in Fair Value of Investment Securities	(215,114)	12,963	656,301
Foreign Exchange Gain	97	495	1,158
Total (Loss)/Income	<u>(180,092)</u>	<u>49,733</u>	<u>815,821</u>
EXPENSES			
Management Charge	(28,383)	(25,962)	(110,022)
Other Expenses	(358)	(106)	(1,302)
Total Expenses	<u>(28,741)</u>	<u>(26,068)</u>	<u>(111,324)</u>
Net (Loss)/Income before Taxation	<u>(208,833)</u>	23,665	704,497
Withholding Taxes	(406)	(640)	(4,123)
Net (Loss)/Income for the period	<u>(209,239)</u>	<u>23,025</u>	<u>700,374</u>

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 three months ended 31 March 2022
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January 2022	3,234,211	2,640,974	5,875,185
Net Loss for the period	-	(209,239)	(209,239)
Subscriptions from Unitholders	56,396	-	56,396
Redemptions by Unitholders	(47,343)	-	(47,343)
Over Accrual of Distribution to Unitholders for July to December 2021	-	28	28
Balance as at 31 March 2022 (Unaudited)	3,243,264	2,431,763	5,675,027
Balance as at 1 January 2021	3,279,725	1,974,219	5,253,944
Net Income for the period	-	23,025	23,025
Subscriptions from Unitholders	38,289	-	38,289
Redemptions by Unitholders	(47,226)	-	(47,226)
Balance as at 31 March 2021 (Unaudited)	3,270,788	1,997,244	5,268,032
Balance as at 1 January 2021	3,279,725	1,974,219	5,253,944
Net Income for the year	-	700,374	700,374
Subscriptions from Unitholders	145,980	-	145,980
Redemptions by Unitholders	(191,494)	-	(191,494)
Distributions to Unitholders	-	(33,619)	(33,619)
Balance as at 31 December 2021 (Audited)	3,234,211	2,640,974	5,875,185

The accompanying notes form an integral part of these financial statements

**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
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
OPERATING ACTIVITIES			
Net (Loss)/Income before Taxation	(208,833)	23,665	704,497
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(17,377)	(15,876)	(63,144)
Dividend Income	(17,548)	(20,399)	(95,218)
Net Change in Fair Value of Investment Securities	215,114	(12,963)	(656,301)
	(28,644)	(25,573)	(110,166)
<i>Movements in Net Current Assets</i>			
Increase in Receivables	(52,475)	(10,573)	-
(Decrease)/Increase in Payables	(144,868)	16,855	144,710
	(225,987)	(19,291)	34,544
Interest Received	9,618	11,218	56,898
Dividends Received	22,826	23,329	92,711
Taxation Paid	(406)	(640)	(4,123)
Net Cash (Used In)/Flow From Operating Activities	(193,949)	14,616	180,030
INVESTING ACTIVITIES			
Purchase of Investment Securities	(2,332,801)	(1,643,581)	(5,293,462)
Disposal of Investment Securities	2,357,931	1,871,344	5,252,155
Net Cash Flow From/(Used In) Investing Activities	25,130	227,763	(41,307)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	42,162	27,135	115,892
Redemptions by Unitholders	(45,549)	(53,470)	(197,738)
Distributions to Unitholders	(183)	(198)	(488)
Net Cash Used In Financing Activities	(3,570)	(26,533)	(82,334)
Net (Decrease)/Increase in Cash & Cash Equivalents	(172,389)	215,846	56,389
Cash and Cash Equivalents at the beginning of the period	259,985	203,596	203,596
Cash and Cash Equivalents at the end of the period	87,596	419,442	259,985

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 three months ended 31 March 2022

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 Fund is governed by Regulations made for the Fund by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation (the Corporation) with the approval of the Central Bank of Trinidad and Tobago under Section 14(1) of the Unit Trust Corporation Act (the Act). The Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York.

The Corporation is the Sponsor, Manager, Trustee and Investment Advisor of the Fund. Responsibility for managing the business affairs of the Fund is vested in the Board of Directors of the Corporation. 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 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 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 2021. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

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 may charge an annual fee of up to 2% of the net asset value of the Fund.

Total management fees for the period amounted to \$28.4 million or 2% of month-end fund size (March 2021: \$26.0 million or 2% of month-end fund size). The outstanding management charge due to the Corporation at 31 March 2022 amounted to \$9.7 million (March 2021: \$8.9 million).

The Growth and Income Fund invested in the Calypso Macro Index Fund (a related party sponsored and managed by the Corporation) as at 31 March 2022. The market value of the holdings as at 31 March 2022 is \$113.6 million.

During the period, the Fund received \$2.2 million (2021: \$2.0 million) from the Calypso Macro Index Fund. Included in dividend receivable at the end of the reporting period was an amount of \$1.4 million (2021: \$1.3 million) due from the Calypso Macro Index Fund.

There is an amount of \$1.8 million payable 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

These Interim Financial Statements were approved by the Board of Directors and authorised for issue on 9 May 2022.