



UNIT TRUST
CORPORATION

THE
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OF
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Annual Report 2021

FOR IT IS
IN UNITY





FIND OUR
STRENGTH



The Power of

we

CREATING A NEW ERA OF PROSPERITY, TOGETHER

Dramatic change always creates new market opportunities for alert, ambitious companies. And after two years of a pandemic that has reshaped our lives in unforgettable ways, we must refocus and move forward.

But navigating through uncertainty is not something the Unit Trust Corporation can undertake alone.

We must chart this new course **together**. After every crisis, the people who thrive are the people who dig in and forge ahead. We at the UTC hold the view that we will be here for our Unitholders in good and not-so-good times.

What we do know is that the UTC owes its strong performance over the years to the relationships it has cultivated with all its stakeholders: Unitholders, employees, the media and our community partners.

Going forward, we will be reaching across the aisle to do more. As we see it, future growth depends on expanding our possibilities through richer, meaningful connections.

Along these lines, **The Power of We: Creating a New Era of Prosperity, Together** is an appropriate theme for our 2021 Annual Report.

Coming together in shared purpose will help to usher in a more prosperous and equitable future for all. To achieve this, we stay resilient with a focus always on you – our customers.

Post-pandemic, we could enjoy growth. **Together**.

The Power of We is about the strength of our collective will, to seize the present moment, to make a difference in the way we engage, the way we connect, the way we bring your financial dreams to life.

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DRIVING UTC'S BRAND

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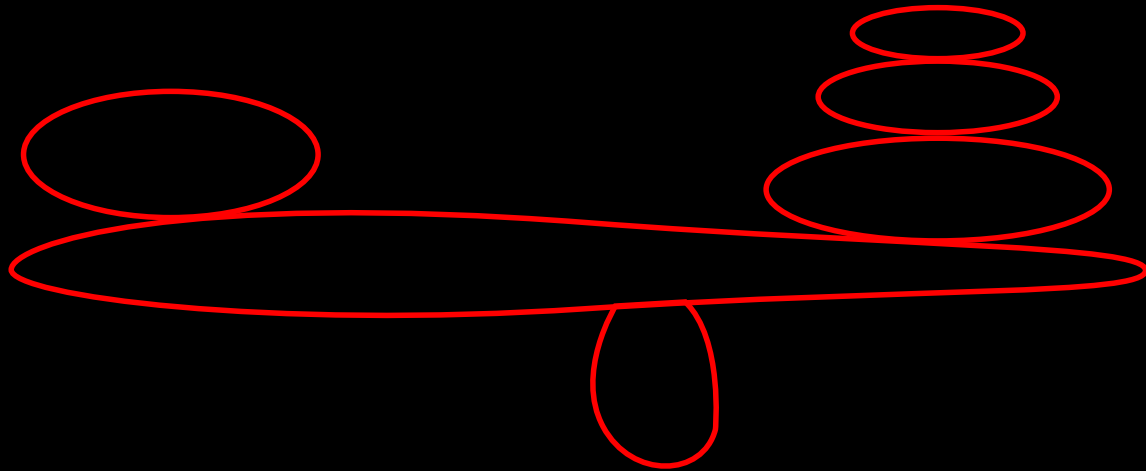
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FINANCIAL REPORTING

165

UNITHOLDER COMMUNICATION

Notice of Annual General Meeting **165**



“ AT THE END OF THE DAY, FINANCIAL STABILITY IS NOT A DREAM, IT IS A RESPONSIBILITY. ”

UTC *Highlights*

TT\$24.9Bn

**FUNDS UNDER MANAGEMENT (FUM)
5.6% INCREASE OVER 2020**

TT\$1.4Bn

**IN TOTAL NET INCOME
81.6% INCREASE OVER 2020**

TT\$33.6Mn

**GIF DISTRIBUTION
TO UNITHOLDERS
48% INCREASE OVER 2020**

TT\$23.6Bn

**NET ASSETS ATTRIBUTABLE
TO UNITHOLDERS
6.5% INCREASE OVER 2020**

TT\$10.2Bn

**AGGREGATE DISTRIBUTION
PAYOUT SINCE 1982
2.3% INCREASE OVER 2020**

TT\$72.2Mn

**ANNUAL NET INCOME
24.8% INCREASE OVER 2020**

TT\$25.5Bn

**TOTAL ASSETS
7.1% INCREASE OVER 2020**

TT\$202.1Mn

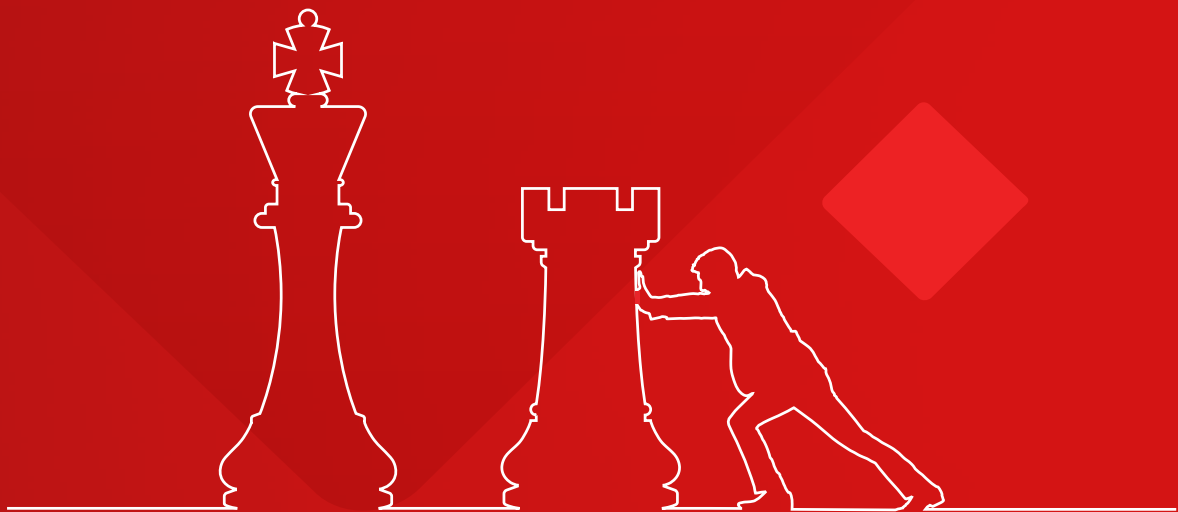
**FUND RESERVES
14.5% INCREASE OVER 2020**

NOTE THAT FIGURES HAVE
BEEN ROUNDED OFF TO ONE
DECIMAL POINT

UTC

at a glance

WITH NEARLY EVERY HOUSEHOLD IN TRINIDAD AND TOBAGO INVESTED WITH THE UNIT TRUST CORPORATION (UTC), WE ARE AN INDIGENOUS INSTITUTION WITH A STRONG FOUNDATION, STANDING SIDE BY SIDE WITH OVER 627,000 UNITHOLDERS.



Through prudent advice and judicious fund management, we cater to the diverse needs of individuals, businesses and government institutions. We are focused on helping our investors realise their investment goals by offering investment education and financial advisory services. With sound portfolio management strategies, we are committed to bringing the best value to our investors.

 Established **1982**

 Designated SIFI* **2013**

 **4** Primary Regulatory Relationships
CBTT, TTSEC, CIMA, TTSE**

 Retained Earnings **\$1.6Bn**

 FUM **\$24.9Bn**

 Market Share **38.2%**

 **9** Mutual Funds

TT\$ Income Fund
US\$ Income Fund
Calypso Macro Index Fund
Growth & Income Fund
Universal Retirement Fund
UTC Corporate Fund
Global Investor Select ETF Fund SP – Conservative
Global Investor Select ETF Fund SP – Moderate
Global Investor Select ETF Fund SP – Aggressive

 Team Members **526**

 Proudly Serving **627,723** Unitholders

* Systemically Important Financial Institution

 Annual Revenue **\$1.4Bn**

 Distribution Channels
9 Investment Centres
8 ATMs
U-Online
1 Contact Centre
9 Online Agencies

 Distribution Payments Approx. **\$10.2Bn**
(Since 1982)

**Central Bank of Trinidad and Tobago (CBTT),
Trinidad and Tobago Securities and Exchange
Commission (TTSEC),
Cayman Islands Monetary Authority (CIMA),
Trinidad and Tobago Stock Exchange (TTSE)

Our Commitment

Mandate

To foster a culture of saving and investment through education and innovative solutions that allow everyone access to the capital markets

Mission

To create and enhance wealth for all by providing innovative investment solutions and world-class customer service

Vision

To be the leader in investment management and wealth creation in the region

Core Values

Integrity

We guide our actions by the principles of trust, honesty, fairness and ethical standards.

Robust Corporate Governance

We continuously enhance our corporate governance framework and processes through effective Board oversight, a strong risk management culture and transparent systems.

Respect

We treat our Team Members, Unitholders and other stakeholders in a courteous, caring and dignified manner.

Leadership

We are industry trailblazers who shape future corporate behaviour and performance by creating shared value, product innovation and diversification. Our leaders inspire, motivate, influence, empower and engage Team Members at all levels to achieve our performance targets.

Performance Excellence

We ignite the passion of our Team Members to deliver value to our Unitholders, achieve organisational sustainability and enhance personal growth and development.

Where we OPERATE

With **18** locations nationwide, we have investment centres and online agents ready to serve our Unitholders.

Arima

Manager: Schubert Andrews
44 Green Street, Arima
Tel: (868) 667-UNIT (8648)
Fax: (868) 667-2586
Open: 8:00 a.m. – 2:30 p.m.

Chaguanas

Acting Manager: Joanne Norton
26-28 Endeavour Road,
Chaguanas
Tel: (868) 671-UNIT (8648)
Fax: (868) 671-6581
Open: 8:00 a.m. – 2:30 p.m.

Couva

Acting Manager: Paula Stewart
26 Southern Main Road, Couva
Tel: (868) 636-9871
Fax: (868) 636-4750
Open: 8:00 a.m. – 2:30 p.m.

One Woodbrook Place

Manager: Janice Jackman
Unit 27,
189 Tragarete Road, Port of Spain
Tel: (868) 625-UNIT (8648)
Fax: (868) 628-4879
Open: 10:00 a.m. – 5:00 p.m.

Point Fortin

Manager: Simone Lampkin
13 Handel Road, Point Fortin
Tel: (868) 648-6836
Fax: (868) 648-2997
Open: 8:00 a.m. – 2:30 p.m.

Port of Spain

Manager: Andre Clarke
UTC Financial Centre
82 Independence Square,
Port of Spain
Tel: (868) 625-UNIT (8648)
Fax: (868) 624-0819
Open: 8:00 a.m. – 2:30 p.m.

San Fernando

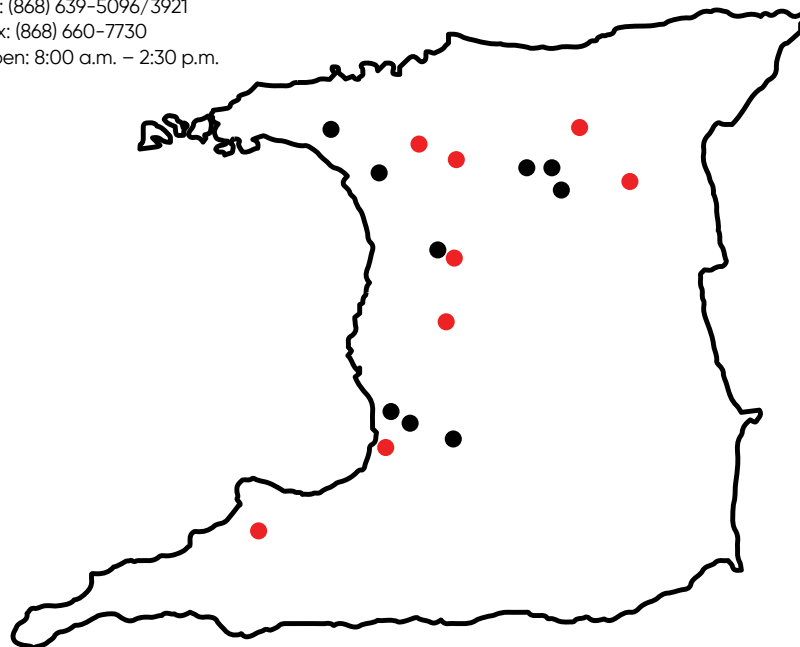
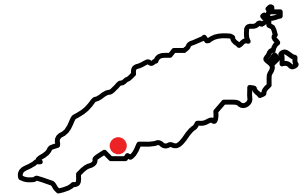
Manager: Erica Bleasdel
55A St James Street,
Carlton Centre, San Fernando
Tel: (868) 657-UNIT (8648)
Fax: (868) 652-0620
Open: 8:00 a.m. – 2:30 p.m.

Sangre Grande

Acting Manager: Fleming Glace
Sinanan Building
2 Eastern Main Road, Sangre Grande
Tel: (868) 691-UNIT (8648) or 668-6475
Fax: (868) 668-3872
Open: 8:00 a.m. – 2:30 p.m.

Tobago

Manager: Dexter Sandy
Cor. Main & Castries Streets,
Scarborough, Tobago
Tel: (868) 639-5096/3921
Fax: (868) 660-7730
Open: 8:00 a.m. – 2:30 p.m.



“ AND IF WE WANT TO ACHIEVE OUR GOAL, THEN LET US EMPOWER OURSELVES WITH THE WEAPON OF KNOWLEDGE AND LET US SHIELD OURSELVES WITH UNITY AND TOGETHERNESS. ”

- MALALA YOUSAFZAI

Online Agencies

Eve Financial Services Limited

(Ruben McSween)
UTC Agency – Westmall
Shop 174, The Falls, Westmall,
Western Main Road,
Westmoorings
Tel: (868) 223-9151/9152/9157
Open: Mon – Fri 10:00 a.m. – 5:00 p.m.
Sat 10:00 a.m. – 3:00 p.m.

Eve Financial Services Limited

(Ruben McSween)
UTC Agency – MovieTowne
61 Level 2,
MovieTowne Boulevard,
Invader's Bay,
Audrey Jeffers Highway,
Port of Spain
Tel: (868) 223-6697/6805/6505/6517
Open: Mon – Fri 10:00 a.m. – 5:00 p.m.

Redhead's Pemsurance Services Limited

(Michael Redhead)
UTC Agency – Pointe-a-Pierre
Suites 11 & 12,
Tropical Plaza, Pointe-a-Pierre
Tel/Fax: (868) 658-SAVE (7283)
(868) 658-7340
Open: Mon – Fri 8:30 a.m. – 4:00 p.m.

Opufin Limited

(Sheldon Trim)
UTC Agency – Champs Fleurs
100A Eastern Main Road,
Champs Fleurs
Tel: (868) 645-UNIT (8648)
Fax: (868) 645-8185
Open: Mon – Fri 8:00 a.m. – 3:00 p.m.

Opufin Limited

(Sheldon Trim)
UTC Agency – Grand Bazaar
Shop No. 3, Building A,
Grand Bazaar, Valsayn
Tel/Fax: (868) 663-8648
Open: Mon – Fri 11:00 a.m. – 6:00 p.m.
Sat 10:00 a.m. – 3:00 p.m.

Unique Investments Limited

(Samuel Saunders)
UTC Agency – Trincity
Unit B2 15,
Level 2, Trincity Mall, Trincity
Tel/Fax: (868) 640-8589
(868) 275-6572
Open: Mon – Fri 9:00 a.m. – 5:00 p.m.
Sat 10:00 a.m. – 5:00 p.m.

Unique Investments Limited

(Samuel Saunders)
UTC Agency – Pennywise Plaza
Unit 56, Upper Level
Narsaloo Ramaya Road
Endeavour, Chaguanas
Tel/Fax: (868) 610-4548
(868) 275-6575
Open: Mon – Fri 9:00 a.m. – 5:00 p.m.
Sat 10:00 a.m. – 5:00 p.m.

Superior Wealth & Advisory Services Limited

(Ian Narine)
UTC Agency – Penal/Debe
2nd Floor, 216 S.S. Erin Road, Debe
Tel: (868) 647-2721
Open: Mon – Fri 8:00 a.m. – 4:00 p.m.

Superior Wealth & Advisory Services Limited

(Ian Narine)
UTC Agency – C3 Centre
Level 1, C3 Centre,
Corinth, San Fernando
Tel: (868) 687-UNIT (8648)
(868) 657-9999
Open: Mon – Fri 9:00 a.m. – 5:00 p.m.

Auditors

LOCAL

The Auditor General of the Republic of Trinidad & Tobago
Level 2-4, Tower C
International Waterfront Centre,
1 Wrightson Road,
Port of Spain

Head Internal Audit

Neesa Bally
Chief Internal Auditor

OVERSEAS

PricewaterhouseCoopers

18 Forum Lane
Camana Bay,
P.O. Box 258,
Grand Cayman, KY1-1104,
Cayman Islands

Bankers

LOCAL

Central Bank of Trinidad and Tobago

Central Bank Building,
Eric Williams Plaza,
Independence Square,
Port of Spain

Republic Bank Limited

Promenade Centre,
72 Independence Square,
Port of Spain

RBC Royal Bank (Trinidad & Tobago) Limited

55 Independence Square,
Port of Spain

Citibank (Trinidad & Tobago) Limited

12 Queen's Park East,
Port of Spain

First Citizens Bank Limited

62 Independence Square,
Port of Spain

OVERSEAS

Citibank N.A.

111 Wall Street,
New York, NY 10043,
United States of America

US Bank

777 East Wisconsin Avenue T10S,
Milwaukee, WI 53202,
United States of America

Attorneys

LOCAL

Fitzwilliam, Stone, Furness-Smith & Morgan

40-45 Sackville Street, Port of Spain

Mair & Company

50 Richmond Street, Port of Spain

Pollonais, Blanc, de la Bastide & Jacelon

Pembroke Court,
17-19 Pembroke Street, Port of Spain

Girwar & Deonarine

17-19 Court Street, San Fernando

J.D. Sellier & Company

129-131 Abercromby Street,
Port of Spain

Lex Caribbean

5-7 Sweet Briar Road, St. Clair

Johnson, Camacho & Singh

5th Floor, Newtown Centre
30-36 Maraval Road
Newtown, Port of Spain

OVERSEAS

Foley & Lardner

777 East Wisconsin Avenue,
Milwaukee, WI 53202-5367,
United States of America

Campbells

Floor 4, Willow House, Cricket Square,
Grand Cayman, KY1-9010,
Cayman Islands

DIRECTORS' Report

FELLOW INVESTORS,

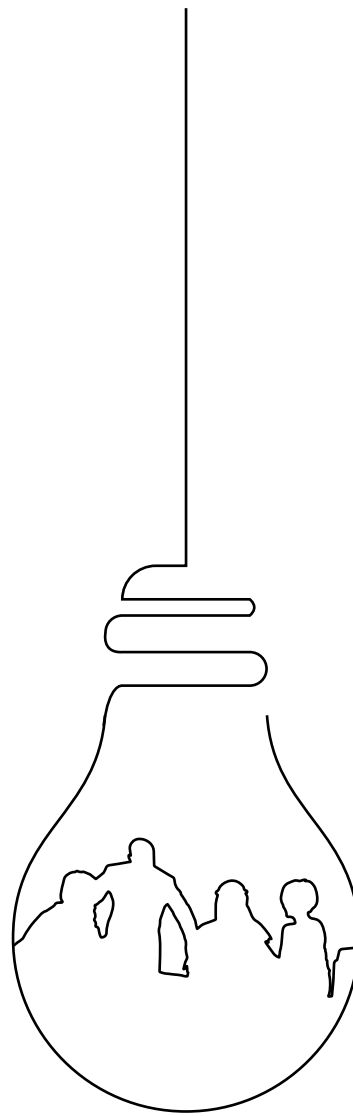
2021 was the second year in which the world had to deal with the ongoing Covid-19 pandemic and its profound economic and social implications. Even with the return of exuberant equity markets in the wake of market disruptions in 2020 markets, we saw higher inflation, a disrupted recovery across the globe and the spread of the new Covid-19 variant, Omicron.

As we begin to perhaps see an end to the pandemic, the world is faced with a new challenge. Europe is now menaced with the spectre of war due to Russia's invasion of Ukraine, and as a result, surging oil prices have shifted the global economic outlook, stoking inflation and unsettling governments and investors alike. Supply chains, globally, have still not returned to pre-pandemic normalcy. There are early signs of domestic economic recovery with the lifting of Covid-19 restrictions and this can only augur well for the economy.

Globally, the 4.4% global growth forecasted by the International Monetary Fund (IMF) in January 2022 is likely to be downgraded based on current developments. One of the early impacts of the war in Ukraine is the jump in energy prices: crude oil prices moved from an average of US\$71.50 per barrel in December 2021 to an average of US\$103 per barrel as at mid-April 2022 as sanctions on Russia disrupted supply, and natural gas prices have also jumped, averaging US\$5.68 per MMBtu, when compared to about US\$4 this time last year.

At the time of writing, our thoughts are with the families and loved ones of the 3,813 citizens who sadly lost their lives to the coronavirus. Thousands more across the Caribbean are still experiencing mental, emotional and financial hardship, not least because of the economic dislocation caused by the lockdowns.

Against this background, UTC doubled down on its efforts to grow sustainable value for our customers and our employees. As such, most of our financial performance indicators improved strongly.



At these moments and in a world that looks increasingly fragile, the UTC has always risen to confront the challenges with optimism because we are confident in our ability to recover from the lows of the past two years – and the uncertainties that confront us now.

That we need to dramatically increase our personal savings rate should now be well understood by all. As a small island, our country is at the mercy of external shocks that could weaken our economy and reduce our disposable incomes in quick time.

More than ever before, the pandemic has only bolstered our conviction that the UTC has a unique and vital responsibility to help our citizens, and Caribbean people more broadly, achieve a measure of financial security and well-being that could help them weather future economic downturns. From where we sit, far too many Trinbagonian households were unprepared for this one and we are redoubling our efforts to cushion further shocks.



Reengineering Entrepreneurship

Ours is a story of remaining focused on delivering on our strategy with disciplined and relentless execution. And we are doing this, in an inclusive way that amplifies our connection to our investors.

What this pandemic has taught us is that our obligation is to help the people in our communities achieve their aspirations and goals and to have an enduring influence in their lives.

The UTC has long recognised the need to do its part in stimulating growth in the national economy. In line with our strategy, our goal is to harness the power of entrepreneurship to bring trickle-down prosperity to our fellow citizens.

By promoting entrepreneurship and helping local businesses scale, we hope to stimulate the kind of economic growth that could drive economic advancement by creating a surge in both entrepreneurship and innovation that builds stronger communities, new market, and ultimately that creates wealth at a national level.

Regional Expansion

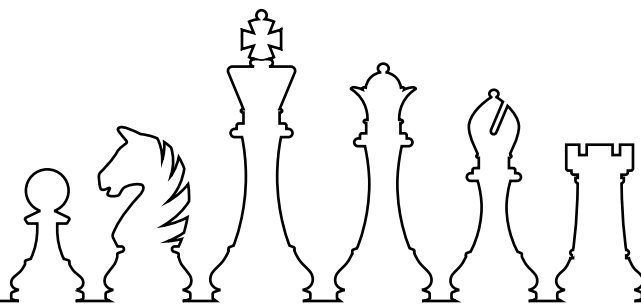
UTC can help more people experience financial well-being by introducing them to the possibilities of investing in the capital markets – only if we scale our own business. Moreover, we recognise there

are adjacent value chain opportunities to service clients across the region, new customer segments to tap into and new business models which could yield significant long-term value for all.

Our hope is that more of the companies from Scale Up Trinidad and Tobago (**see the Executive Director's letter**) will expand beyond Trinidad and Tobago, driving regional economic growth in the process, and that dovetails with our own plans for regional expansion.

Pandemic notwithstanding, we are seeking to amplify our presence in the Caribbean with vigour and consequence. To this end, we continued the development of our partnership in Jamaica via a strategic alliance which will underline regional expansion as one of our strategic imperatives. As an indigenous institution, UTC is committed to expanding its focus and embracing opportunities to create value in developing markets while engaging with new customer segments.

We are also in the process of securing all the regulatory approvals for another initiative in the Eastern Caribbean. In both territories, our expectation is that we will fully meet the regulatory requirements and be open for business before the end of 2022. To be sure, much work is also happening in these Caribbean islands and we will provide updates on our progress in due course. We are committed to making the necessary investments in this strategically important part of the business.



2021 Financial Performance

Fellow investors, 2021 was another solid year for our business. For the second year in a row, the pandemic tested our resilience. We set out to maintain our competitiveness as the region's leading asset manager and our strong performance last year reflected the trust investors continue to have in the UTC.

As a result, we achieved another historic milestone, with total Assets Under Management growing 7% in 2021 to a record of TT\$25.5Bn, up from TT\$23.8Bn the year before. These results confirm our commitment to our investors. We underlined our performance by realising total income of TT\$1.4Bn and paying distributions of TT\$221Mn in 2021.

Looking Ahead

No doubt, there are challenges ahead and as we have shown throughout our history, we face adversity with measured optimism. Melinda Gates described optimism not as a passive expectation that things will get better but rather a conviction that we can make things better.

Our team is committed, extraordinarily talented and locked in with our purpose. Our alliances are strong. As 2022 unfolds, our business is set to enter new markets, and that means new opportunities to create value for all stakeholders.

We will continue to focus on risk culture, putting risk management at the heart of all our actions, with investments in technology, infrastructure and our employees. As your Board of Directors, we look forward to shaping the Corporation's next chapter.

We offer a warm welcome to Ms. Naleisha Bally who joined us in June 2021. A career public servant for the past 32 years, Ms. Bally is acting Deputy Comptroller of Accounts at the Ministry of Finance and Treasury Director assigned to the financial management branch of the Treasury Division. She brings a wealth of experience, and we look forward to her contributions.

We have also been privileged to work with a management team that is driven to excellence and who continue to be passionate about what they do.

The Board of Directors wishes to thank Professor Gerry C. Brooks whose two-year term as Chairman has ended, and we remain extremely grateful for his insight and acuity. His broad experience helped cement our strategy and steer the Corporation during those two tumultuous years of the pandemic, and we wish him the best.

Our 40th Anniversary

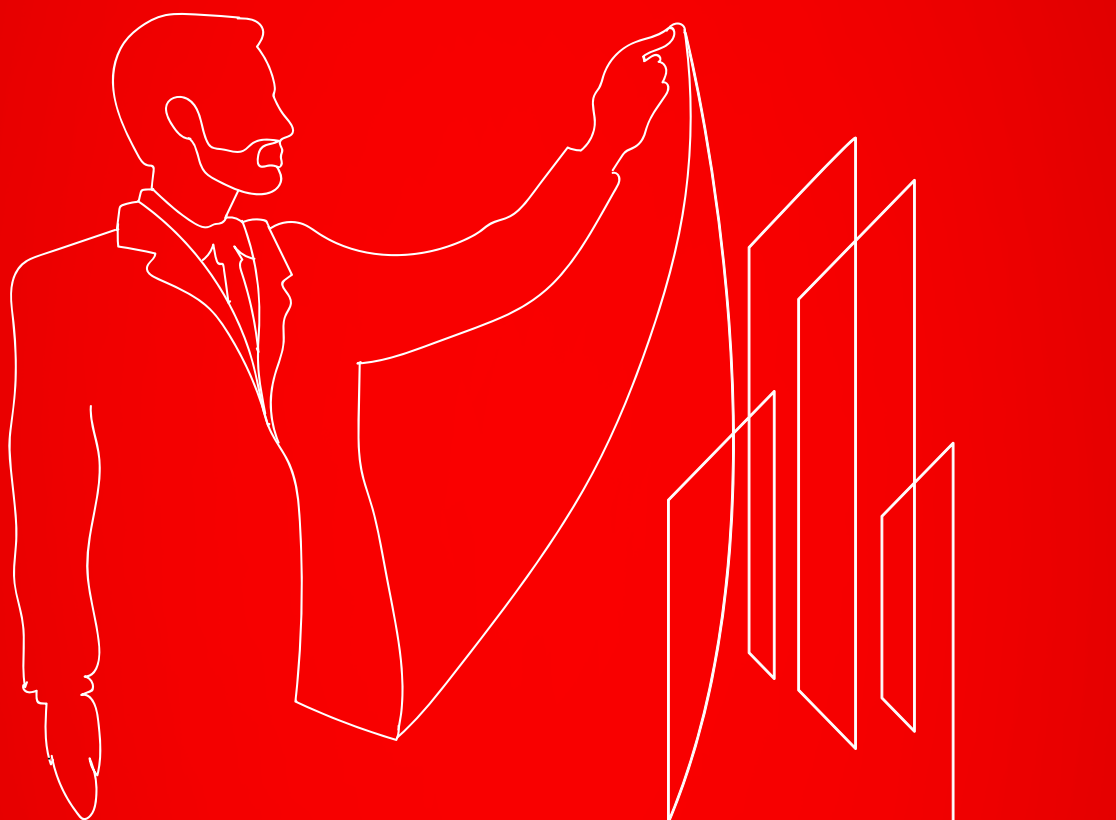
This year is a special year for us being our 40th anniversary and we look forward to sharing our journey and celebrating with our investors.

Going forward, our focus must now be to harness new technologies, create responsible value and reimagine consumer experience. Market-leading customer satisfaction is at the heart of sustainable business success and hence our top-most priority.

We are mindful of our enormous obligation to our society and being cognisant of our role in the communities in which we operate. As uncertainty continues to sweep our world and impact our industry, our trajectory is sound and the capabilities in which we will invest are clear. These will support the UTC in delivering its long-term purpose: to build lasting value by serving its customers with care and with heart.

On behalf of our Board and all UTC employees, we thank you for your trust and ongoing support.

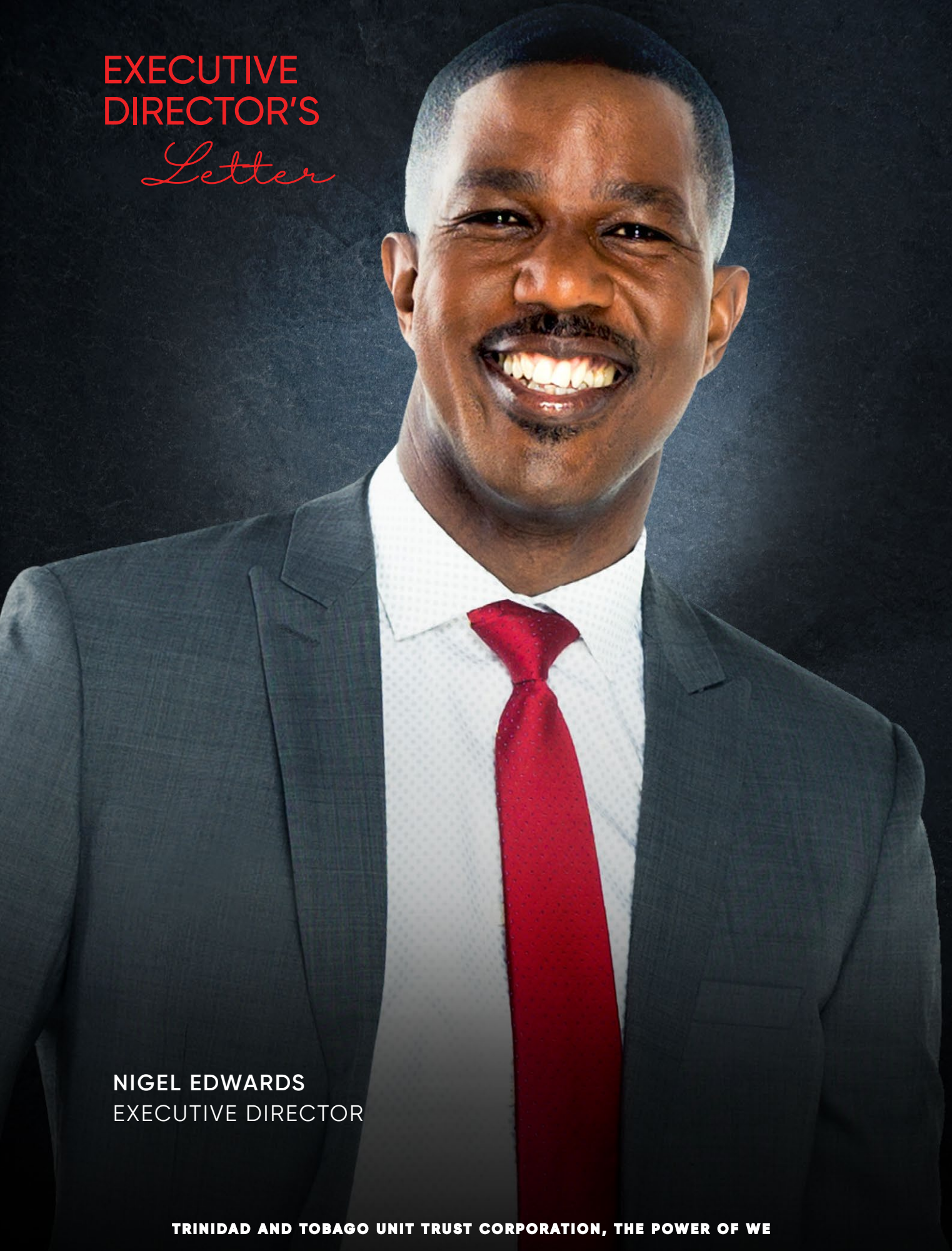
Sincerely yours,
The Board of Directors
28th April 2022



“ CHALLENGES ARE GIFTS THAT FORCE US TO SEARCH FOR A NEW CENTRE OF GRAVITY. DON'T FIGHT THEM. JUST FIND A NEW WAY TO STAND. ”

- OPRAH WINFREY

EXECUTIVE
DIRECTOR'S
Letter



NIGEL EDWARDS
EXECUTIVE DIRECTOR

EXECUTIVE DIRECTOR'S

Letter

Fellow Unitholders,

In 2020, the Covid-19 pandemic brought us face-to-face with one of the most challenging periods in our history, and our resilience shone through. One year later, in 2021, having learnt from those experiences, we demonstrated that creating value for our Unitholders by nurturing our talent is what continues to drive our success and accomplishments.



The pandemic remains unlike any other episode in recent memory. The past two years offered us useful insight into innovation, driving strategic growth, making bold decisions, and most significantly, staying connected to the communities in which we live and work. This happened in the face of challenges faced by financial markets when it began in early 2020 and in spite of the lockdowns that put pressure on economic growth in nearly every country around the world. Globally, people persevered through the loss of so many lives.

Yet, as I write this letter in 2022 and in deep introspection, UTC is at a pivotal juncture. We celebrate 40 years of operations in November, and along this journey, our Unitholders have been extremely loyal. I believe more than ever that it is imperative that we recommit to our responsibility to foster a community of saving and investing, to educate and innovate so that we can meet the evolving needs of a new generation of savvy and youthful investors.

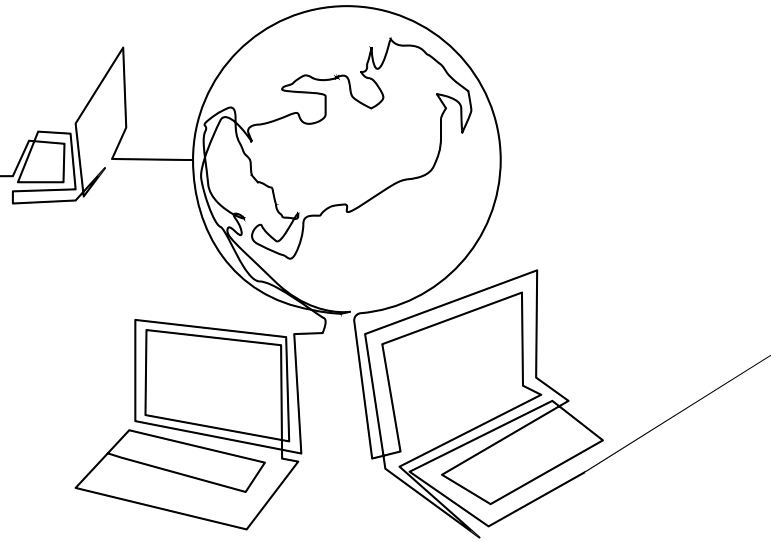
Strong Financial Performance

No doubt, 2021 was another excellent year for the Corporation as reflected in our financial performance. We delivered record results and reported strong levels of profitability across our business – all despite the challenges of the Covid-19 pandemic.

2021 Performance Highlights

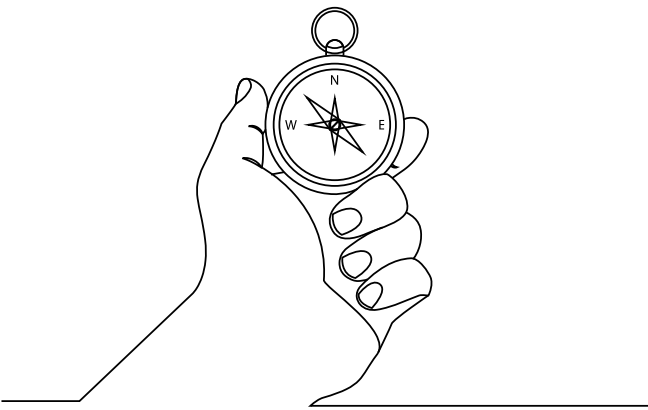
- The Corporation paid a total of TT\$221Mn in distributions to Unitholders
- Distributions for the Growth and Income Fund increased by 47.8% or TT\$10.8Mn, from TT\$22.7Mn in 2020 to TT\$33.6Mn in 2021
- Total Assets Under Management grew to a record high of TT\$25.5Bn, a 7% increase over 2020
- Total Income stood at TT\$1.4Bn, an 82% increase when compared to 2020, largely driven by an improvement in the fair market values of our investments
- An increase of 25% in Net Income from TT\$57.9Mn in 2020 to TT\$72.2Mn
- Retained Earnings remained strong and grew by 5% to TT\$1.6Bn
- The Group's Investment Income increased by 9% compared with 2020, due to improved dividend declarations from our equity investments

Our solid performance in 2021 was driven by a combination of astute investment management and recovering financial markets buoyed by a return of investor confidence. Moreover, our disciplined, long-term investment strategy, underpinned by robust risk management, facilitated the positive net returns of our nine funds in 2021. At the end of the year, our disciplined approach, which has been consistently applied over the years and honed



during 2020, carried over into 2021. This resulted in an increase in the aggregate size of our mutual funds standing at TT\$23.6Bn, up 6.5% from TT\$22.1Bn a year earlier.

We are also cognisant that our performance is based on the trust you continue to place in us to navigate this rapidly changing world.



Another Positive CariCRIS Rating

These results reflect the dedication and hard work of our talented workforce who remain committed to creating value – always! I believe this sort of commitment, along with our overarching strategies and operational capabilities, are directly linked to another high rating from Caribbean Information & Credit Rating Services (CariCRIS), the region's leading rating agency.

For the third consecutive year, CariCRIS affirmed UTC's excellent creditworthiness, strong cash balances and robust risk management framework by awarding us a CariAA rating on the regional rating scale and ttAA on the Trinidad and Tobago national scale.

Towards Digital Excellence

Most notable is the acceleration of technology and how it is reshaping life and business.

The pandemic has pushed this acceleration even further as it has changed the operating environment for virtually every company, and our Corporation is no different.

For this reason, in fiscal 2021, a significant component of our time and resources were spent on our current technological transformation, aimed at boosting organisational resilience, shoring up business continuity systems, and more critically, bringing our customers the best possible experience.

Our efforts bore fruit early as some operational efficiencies across the organisation were leveraged due to shifts to cloud infrastructure and the installation of eight new ATMs at our Investment Centres that came with improved anti-skimming protection and contactless technology.

We continue to progress towards full implementation of this modern technology platform which is designed to harness data, standardise operations, create operational efficiencies and bolster business continuity. The critical goal remains revolutionising our customers' experience and meeting their ever-changing needs.

Our objective now is to have the new platform launched during 2022, and we will keep you apprised of what's ahead. Moreover, our commitment to further develop our technological platforms in service to you will continue beyond 2022 as we are on a path to continuous improvement and service enhancement.

As such, we will be able to leverage technologies, such as artificial intelligence and machine learning, to benefit our customers. Rest assured, we are already working through the changes that will be required to make end-to-end digital transformation a reality.

The goal now is to use technology to transform the Corporation itself: how we work, where we work, how we serve, and build on the transformative culture that holds our business together.

UTC Foundation

Through the UTC Foundation, we continued making substantial gains in our communities, despite the pandemic. Our work centred around our Education pillar through our SEA Scholarship Programme, Schools' Investment Game and humanitarian efforts.

Since its inception in 1998, the SEA Scholarship Programme was designed to assist academically gifted students from disadvantaged backgrounds. Over the period, the programme has directly impacted over 350 students across Trinidad and Tobago, many of whom have gone on to have fulfilling careers. In 2021, we awarded scholarships to 40 new students and we will continue to explore ways to build on this national initiative.

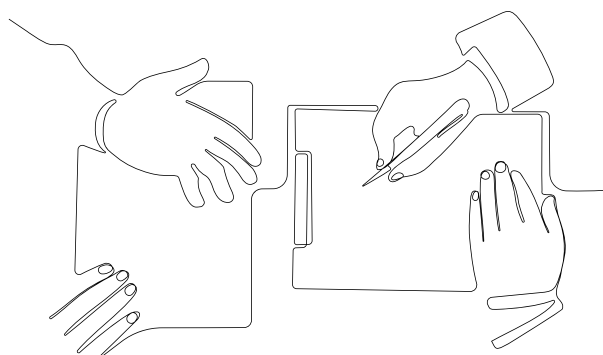


Our Schools' Investment Game continues to evoke enthusiasm in the very talented members of our school population. This year we introduced a new format, 'UTC Jeopardy,' played exclusively online and where Presentation College, Chaguanas emerged champions in the secondary school category while Trinidad Renaissance School earned top honours among the primary schools.

The investment game not only provides students with the opportunity to learn the ropes of investing, but they also learn to make decisions that could impact their future portfolio while developing the skills needed for effective financial management in their own lives.

First launched in 1991 as a unique and fun approach to introduce secondary schools to the world of investing, the game continues to have an educational impact on students throughout Trinidad and Tobago.

Partnering with public and private organisations, we hosted a series of financial workshops, all of them virtual, in adherence to pandemic restrictions. Already, we are thinking about expanding this initiative to help empower our citizens to make better financial decisions.



As part of our humanitarian response to the volcanic eruptions in St. Vincent last year, we contributed TT\$50,000 to support relief efforts. We wish to thank our local non-governmental organisation, the Foundation for the Enhancement & Enrichment of Life (FEEL), who worked with us to ease the plight of our Caribbean neighbours.

We recognise our role in making a positive social impact and we continue to increase our community involvement through the support of projects and initiatives that align with our Foundation's pillars.

Entrepreneurship

Investors, as you would read on our entrepreneurship ventures, we continued to build our stakeholder relationships and offered an insight into the pivotal role we play under this strategic pillar.

Why this approach? For one thing, as a Systemically Important Financial Institution (SIFI), we have a unique role to play in the revitalisation of the national economy and this is part of our efforts to support that.

Entrepreneurship matters, precisely because we believe the next wave of UTC investments will be driven by entrepreneurs who have an innate ability to build successful businesses, which will ultimately redound to broad economic growth. Our customers want to see and hear what we stand for as they increasingly look to do business with a company that shares their values.

As Executive Director, I am therefore extremely proud of our team for the important work they are doing with *Scale Up* and *Urpreneur Plus*. Through key partnerships with Entrepreneurship Policy Advisors, the Ministry of Trade and Industry, and UWI Ventures Ltd., we are facilitating the next wave of world-class businesses that will usher in a new era of prosperity, sustainability and meaning.

Moving Forward

We are on a solid foundation, our cash balances are healthy and there is continued momentum across our business, even through this period of profound uncertainty. We are optimistic about the future.

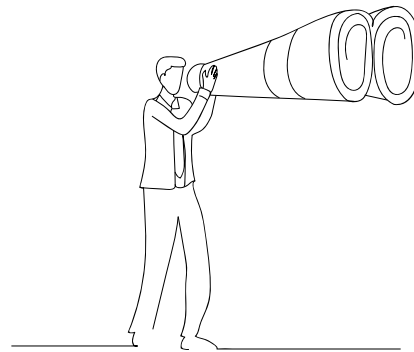


More than anything, I deeply appreciate the efforts of all our employees during this period of adjustment. Their relentless commitment enabled us to deliver long-term and sustainable value for our stakeholders. Our team's continued support for our vision and mission, and alignment to our Strategic Plan, are our most valuable currency.

Management Changes

Over the course of 2021 and into 2022, we saw senior management changes. Karrian Hepburn Malcolm, our Vice President of Sales & Service, whose creativity and foresight must be applauded, embraced another opportunity in February 2022. We wish Karrian every success.

We also welcome Nicholas Nanton, our new Chief Information Officer, to the executive leadership team. Given the critical role technology plays, Nicholas is tasked with supporting the digital transformation of our business.



Looking Ahead

Fellow Unitholders, we remain on track to achieve our strategic and financial targets in the coming year. Staying the course means delivering extraordinary value for all stakeholders.

Let me say how proud I am of the work we put in over the past year and how grateful I am to our team who continue to support our vision every day. The Corporation will be expanding its financial footprint in the regional markets we enter (**see Directors' report**) and building an army of investors as we did here in Trinidad and Tobago.

Given our deep investment experience and passion for the business, our organisational agility and the talent of our Team Members, I strongly believe the Unit Trust Corporation is on the cusp of introducing new opportunities to investors and energising the financial services sector.

I am extremely excited to see what we will accomplish together.

Nigel Edwards
Executive Director
28th April 2022



“ ETHICS IS KNOWING THE DIFFERENCE
BETWEEN WHAT YOU HAVE A RIGHT TO DO
AND WHAT IS RIGHT TO DO. ”

- POTTER STEWART



Value Through INNOVATIVE BUSINESS

OUR VALUE CREATION PROCESS IS DRIVEN BY A CLEAR UNDERSTANDING OF WHAT OUR STAKEHOLDERS WANT AND VALUE, PARTICULARLY YOU, OUR UNITHOLDERS.

As such, we continuously assess our business opportunities, risks and operating environment, and engage strategies to deliver the appropriate mix of products and services that yield the greatest economic value.



“**BRICK BY BRICK, WE’VE GOT TO BUILD A BETTER FUTURE! STEP BY STEP, INCH BY INCH, NAIL BY NAIL.**”

– SINGING SANDRA

Leading Innovation, Driving Value

Business Model

- MANDATE
- MISSION
- VISION

BUSINESS ACTIVITIES

- Wealth Management
- Product & Service Innovation
- Stakeholder Satisfaction

OUTPUTS

- Innovative Suite of Products and Services
- Cost-Efficient Services
- Added Value to Stakeholders

Inputs

Risk and Opportunities

UTC'S STOCKS OF VALUE



Intellectual

- Corporate Governance Expertise
- Asset Management Expertise



Financial

- Strong Capital Base
- Robust Funds Under Management



Human

- Experienced Leadership
- Best-in-Class Engaged Workforce

PERFORMANCE



Manufactured

- Robust and Relevant I.T. Infrastructure
- Social Relationship
- Multichannel Access
- Strategic Partnerships
- Quality Service Delivery



Social Relationship

- Shared Value Investments
- Strategic Partnerships
- Quality Stakeholder Engagement and Service Delivery



Natural

- Regulatory Compliant Environment
- Sustainable Business Practices

Outcomes

Strategy and Resource Allocation

VALUE CREATION FOR UTC STAKEHOLDERS



Intellectual

- Strong Regulatory Framework
- Investor Confidence



Financial

- Sustainable and Ethical Profitability
- Wealth Creation
- Cost-Efficient



Human

- Bench Strength – Leadership at all Levels
- Engaged and Productive Team Members

OUTLOOK



Manufactured

- Regional Presence
- Technologically Relevant
- Operationally Efficient
- Market Leader



Social Relationship

- Exemplary Corporate Citizen – Locally and Regionally
- Symbiotic Stakeholder Relations



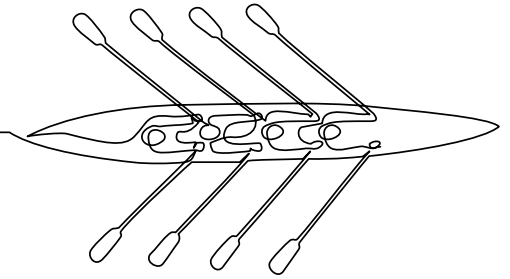
Natural

- Sustainable Operations that Adds Stakeholder Value

CHIEF
FINANCIAL
OFFICER'S
Report



Kerri Maharaj
Chief Financial Officer



2021 CFO REPORT

GROUP

Performance

Before describing the Group's financial performance, it may be useful to discuss three important factors that influenced it: two that feature annually and one arising in 2021.

New International Financial Reporting Standards

Each year, new and amended International Financial Reporting Standards (IFRSs) and Interpretations are issued that the Group must evaluate and adopt if appropriate. Although at times these may have a material effect on the Group's reported results or financial position, the amendments that the Group was required to adopt effective 1 January 2021 had no material impact on the financial statements for the current or prior periods.

Further information on these new Standards and Amendments can be found in Note 2c of the consolidated financial statements.

Mark-to-Market Accounting

As a reminder, the Group accounts for its investments and other financial assets in accordance with IFRS 9 *Financial Instruments*. The IFRS requires that the accounting treatment reflects the Group's business activities, referred to as its business model. The nature of the Group's business is that Unitholders can redeem their units within established parameters in each Fund, and as such, each Fund's assets could be sold at any time to fund the redemptions. As a result, the most appropriate carrying value for the Funds' investment portfolios is at fair value. This involves valuing each instrument at the reporting date using its most recent market price: this accounting practice is often described as 'mark-to-market' accounting. Based on the business model adopted by the Group, when prices change and investment values adjust, the IFRS requires that the Group reports these changes in the Consolidated Statement of Profit or Loss.

The important point to note is that market prices continuously fluctuate. Various factors can contribute to price movements, which could result in large favourable or unfavourable impacts that are reported in the line item 'Net Change in Fair Value on Investment Securities'. In 2021, this line item was favourable – a gain of TT\$671Mn; in 2020, the Group recorded a smaller gain of TT\$124Mn. It is impossible to predict these results in future periods.

While these movements can be unnerving, your investment portfolios are managed by a team of professionals who are trained to look beyond short-term market fluctuations and instead determine whether an investment has value over the long term. Unitholders should therefore try not to be swayed by short-term movements but are encouraged to view the performance of their portfolios over a longer time period.

The Group's investment performance and strategy are described extensively in the Chief Investment Officer's Report.

Consolidation of the Corporate Fund

At the end of 2021, the Group concluded that the Corporate Fund, which was previously immaterial, should be consolidated in accordance with IFRS 10 *Consolidated Financial Statements* effective 1 January 2021. As a consequence, as at 31 December 2021, the Group's financial statements include the assets, liabilities, equity, income, expenses and cash flows of the Corporate Fund.

Financial information on the Corporate Fund can be found in Notes 28, 29 and 30 of the consolidated financial statements.

Performance Review

Covid-19 pandemic

2021 was a year of anticipation and hope for a return to a degree of normalcy following the onset of the Covid-19 pandemic in 2020. Vaccine distribution and the easing of lockdowns boosted investor confidence, and financial markets continued to rebound from pandemic lows in early 2020.

The pandemic impacted the Group in the current year principally in two areas. First, as described in the section 'Mark-to-Market Accounting', the Group's performance could be materially impacted by market price movements. At the onset of the pandemic in 2020, financial markets responded by driving down asset prices due to the then existing uncertainties. As a result, the Group initially recognised a material level of fair value losses. Subsequently, financial markets rebounded and the Group's losses have reversed to produce net Fair Value gains of TT\$671Mn for the year ended 31 December 2021. Secondly, the Group's Investment Income increased by 9% compared with 2020, largely due to improved dividend declarations from its equity investments.

Further information on the impact of Covid-19 can be found in Note 2a of the consolidated financial statements.

With this background, we will briefly review the Group's 2021 financial performance.

Consolidated Statement of Financial Position

The Group's Total Assets grew 7%, increasing from TT\$23.8Bn to TT\$25.5Bn. The Group's investment securities also increased by 11% or TT\$2.2Bn when compared to 2020 as the Group benefitted from its strategic portfolio positions.

Consolidated Statement of Profit or Loss

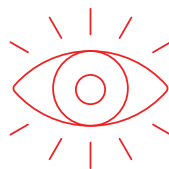
Total income earned by the Group for 2021 was TT\$1.4Bn, an increase of TT\$0.6Bn (or 82%) year-over-year. The principal driver was the previously described improvement in fair values on Investment Securities which grew by over 400% from TT\$124Mn in 2020 to TT\$671Mn in 2021.

Total expenses increased by TT\$23Mn or 8% when compared to 2020, principally due to the Group's expenditure to improve the architecture of its information systems. This investment is part of the Group's strategic focus on leveraging technology to better serve its Unitholders. Excluding these strategic and largely non-recurring costs, expenses have remained relatively flat.

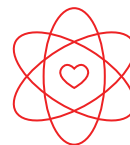
Despite the uncertainties arising from Covid-19, the Group maintained its focus on paying distributions to its investors which amounted to TT\$221Mn in 2021. This amount was slightly lower than 2020 (a decrease of TT\$18Mn or 8%), principally owing to lower distributions from the Income Funds in response to fluctuations in local and international interest rates.



MISSION



VISION

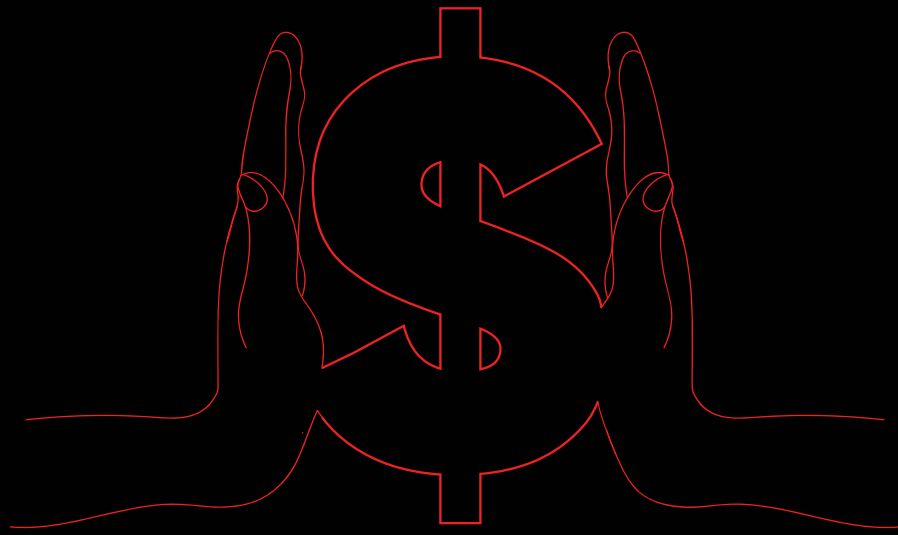


VALUES

THE FUTURE

At the close of 2021, the Group continues to be well positioned for growth. We remain committed to creating value for our Unitholders, and regardless of the challenging economic environment, we are unwavering in pursuing our pledge to seek maximised Unitholder value and operational efficiency.

Kerri Maharaj
Chief Financial Officer
28th April 2022



“ONE HAND CAN WASH THE OTHER, BUT TOGETHER
THEY WASH THE FACE.”

- TOBAGONIAN PROVERB

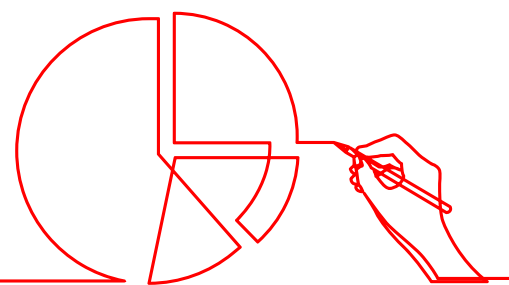
CHIEF
INVESTMENT
OFFICER'S
Report



Sekou Mark
Chief Investment Officer

CHIEF INVESTMENT OFFICER'S

Report



DEAR FELLOW UNITHOLDERS,

2021 was a year characterised by strong economic recovery. The mass distribution of vaccines and the subsequent easing of lockdowns contributed to the turnaround in economic fortunes. There were, however, some headwinds that would arise during the year, namely the emergence of new Covid-19 virus variants as well as rising global inflationary pressures. Nevertheless, the Trinidad and Tobago Unit Trust Corporation remained resolute in its duty to preserve capital and enhance investment returns.

The Corporation's mutual funds delivered extremely strong returns in 2021, capitalising on the buoyancy of markets while simultaneously mitigating the effects of existing and emerging risks.

This year's Chief Investment Officer's (CIO) Report includes the conventional economic and capital market review for 2021, economic and capital market projections for 2022, and general Fund Performance data.

Given the sterling investment performance experienced in 2021, we are pleased to advise that an additional feature has been included in this year's CIO report: a section entitled '**Investment Strategies**' which outlines the overall strategic and tactical shifts adopted throughout 2021 by your UTC Portfolio Managers, leading to these stellar investment returns.

We hope that you find the CIO Report, particularly with the new strategic addition, informative, educational and inspiring.

Your UTC investment professionals always seek to inform, educate and inspire, and will continue to work assiduously on your behalf to help you secure your financial future.

Economic and Capital Market Review

Local

Unprecedented Challenges

According to the Central Bank of Trinidad and Tobago (CBTT), domestic economic activity contracted by

3.0% year-on-year in the third quarter of 2021. The energy and non-energy sectors declined by 1.9% and 3.5% respectively. With respect to price levels, inflation accelerated during the second half of 2021 largely as a result of a surge in international food prices, increased shipping costs and delays concerning international transportation. Consequently, headline inflation increased to 3.6% in November 2021 compared to 1.8% in June 2021. Meanwhile, gross official reserves stood at a healthy US\$6.9Bn or about 8.4 months of import cover at the end of 2021.

Prospects for Our Energy Sector

On the energy front, the Ministry of Energy and Energy Industries announced a deal with Royal Dutch Shell to develop the 2.7 Tcf offshore Manatee field. Also, BHP Billiton confirmed the start-up of the Ruby field development in the first half of 2021 with a peak output of 16,000 b/d of oil and 80 MMCFD of natural gas. The project will see five production wells tied back to existing facilities. In early September 2021, the Minister of Energy and Energy Industries met with bp executives. Discussions involved bp's current production in Trinidad and Tobago, the progress of its current projects, including Matapal and Cassia C, future gas production and continued investments in Trinidad and Tobago.

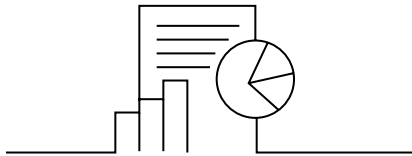
Forging Ahead

In his presentation of the 2022 National Budget, the Minister of Finance announced that the total budgeted revenue for fiscal 2022 is expected to be TT\$43.3Bn, while the total budgeted expenditure is expected to be TT\$52.4Bn, a projected fiscal deficit of TT\$9.1Bn or 5.8% of gross domestic product (GDP). This estimate is predicated on energy price assumptions of an oil price of US\$65.00 per barrel and a natural gas price of US\$3.75 per MMBtu.

Earlier in the year, S&P Global Ratings (S&P) revised the sovereign outlook on Trinidad and Tobago to 'negative' from 'stable', while affirming its long-term foreign and local currency rating at 'BBB-'. According to S&P, the investment-grade rating is reflective of a solid level of government financial assets, a favourable external profile and a stable democracy.

Local Equity Upside

The Trinidad and Tobago Composite Index increased by 13.1% in 2021, the best annual performance of the index since it returned 21% in 2011. Local (Trinidad and Tobago) stocks rose by 17.6%, whereas cross-listed stocks increased by 3.0%. Massy Holdings Limited (MASSY) was 2021's top performer with an annual price increase of 72.2%. Other key gainers were GraceKennedy Limited (GKC) and First Citizens Group Financial Holdings Limited (FCGFH) with annual price increases of 58.4% and 44.8% respectively.



Regional

According to the Economic Commission for Latin America and the Caribbean (ECLAC), economic growth for the Caribbean region is expected to measure 3.0% in 2021. The region's commodity exporters are estimated to have grown by 5.6% in 2021, building on the 4.0% growth recorded in 2020. Tourism and service-based economies are estimated to have grown by 2.3% in 2021 following a decline of 9.5% recorded in 2020.

Barbados – Renewed Hope

In Barbados, the Central Bank of Barbados (CBB) estimates that real GDP expanded marginally by 1.4% in 2021, largely on account of increased private sector spending and despite the continued depressing effect of Covid-19 on their tourism sector. Manufacturing was the major bright spot in the economy with output rising by 4.0% in 2021 driven by higher production of food and beverages. Labour market conditions continued to be soft but there was some improvement with the unemployment rate falling to 12.4% by the end of the third quarter compared with 17.6% a year earlier. The country's debt-to-GDP ratio, which had risen sharply in 2020 largely as a result of the decline in GDP, improved marginally due to the pickup in economic activity. By the end of the year, the debt-to-GDP ratio of Barbados measured 136.3%, marginally lower than at the end of 2020.

Guyana – Energy Sector Fuels Growth

After recording growth of 43.5% in 2020, the Guyanese economy continued its growth trajectory in 2021 with activity in the oil sector growing by 199% and non-oil activities growing by 4.6%. The easing of Covid-19

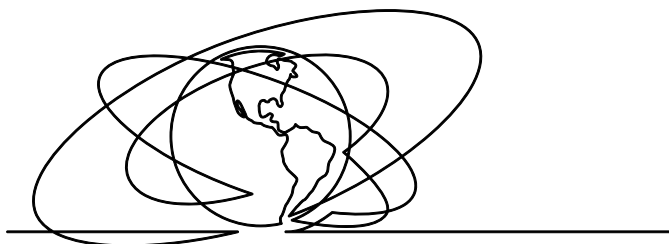
restrictions accompanied by fiscal stimulus and higher commodity prices all supported economic growth. In terms of labour market conditions, the unemployment rate at the end of the third quarter of 2021 was 14.5%, with the rural population representing the vast majority of the total unemployed, according to the Bureau of Statistics Guyana. In terms of its external financial position, the Bank of Guyana held foreign reserves equalling US\$810.8Mn, equivalent to 1.8 months of import cover as at the end of 2021.

Jamaica – Path to Sustainability

According to the Bank of Jamaica (BOJ), the Jamaican economy is estimated to have grown by 4.3% in 2021 which reflects a rebound in economic activity after registering a decline of 9.9% in 2020. The expansion reflected a recovery in tourism and its associated services as well as increased production and distribution activities. By the end of November 2021, the total number of visitor arrivals increased by a staggering 258.1% year-on-year. There was also improved economic activity in the manufacturing, construction, agriculture and retail sectors, reflecting the impact of higher domestic demand. During the year, the BOJ reduced its level of monetary policy accommodation by increasing its policy interest rate by 200 basis points, moving the rate from a historic low of 0.50% to ending the year at 2.50%. Labour market conditions also improved with the unemployment rate falling to an average of 8.4% for 2021 down from the 10.2% recorded in 2020.

Organisation of Eastern Caribbean States – Route to Recovery

Economic activity in the Organisation of Eastern Caribbean States (OECS) began to gradually recover in the second half of 2021, although overall activity in the first half of 2021 contracted relative to the previous year. Despite the resumption of global travel and the gradual vaccination uptake, tourism activity is estimated to have contracted in the first six months of 2021 with total tourist arrivals to the region declining by 90%. Consistent with a rebound in global economic activity, upward inflationary pressures resumed in the OECS. The gradual resumption of economic activity and a surge in energy prices contributed to a 1.0% rebound in inflation in the first half of 2021 following a 2.5% reduction in the corresponding period of 2020. The growth outlook for the OECS for the remainder of 2021 improved, although at a modest pace, supported by the steady increase in vaccination rates and resumption of global travel. While the economy of the OECS is forecasted to expand by about 0.9%, the outlook is expected to vary across member countries, depending on country-level infections, the rate of vaccination uptake and the degree of fiscal support.



Global

The Road to Recovery

At the start of 2021, the global economy began to show signs of recovery from pandemic lows as the first Covid-19 vaccines began their roll-out. Accommodative monetary policy from global central banks and fiscal support from governments helped to cushion the economic fallout that Covid-19 unleashed until widespread vaccination rates could be achieved so that some level of normalcy could be achieved. As vaccination rates increased, many nations eased lockdown measures which resulted in many businesses that were hard hit by the pandemic seeing a substantial uptick in demand. The surge in demand was so strong that many businesses struggled to keep pace, largely due to supply chain disruptions and labour market constraints brought on by the pandemic.

Rising Prices

Pent-up demand, supply chain issues, tightening of labour markets and low interest rates all contributed to rising prices. Consequently, global inflation levels increased and continued to rise throughout the second half of 2021. Escalating energy prices, surging commodity prices and skyrocketing food prices prompted several central banks to begin unwinding their accommodative monetary policies.

The Emergence of Covid-19 Variants

Unfortunately, inflationary pressure was not the only risk the world would face in 2021. Despite progress in terms of the development and roll-out of vaccines, strains of the SARS-CoV-2 virus would mutate, and new variants emerged, resulting in some countries reimplementing lockdown measures. In May 2021, a Covid-19 variant dubbed the Delta variant, more transmissible than the original strain, was identified in India. This variant quickly became the dominant source of new infections which resulted in a new global surge by the third quarter of 2021. However, just as the Delta wave seemed to be receding towards the end of the year, a new variant was discovered, the Omicron variant, which was later discovered to induce milder symptoms. This provided hope that the Covid-19 pandemic was moving to an endemic phase.

The Path to Recovery Endures

The International Monetary Fund (IMF) reported that global growth is estimated to have increased by 5.9% in 2021 compared with negative growth of 3.1% recorded in 2020. Growth was widespread, benefitting major advanced economies and emerging and developing economies alike, which grew by 5.0% and 6.5% respectively. The IMF also estimates that the United States (U.S.) real GDP expanded by 5.6% in 2021, up from a contraction of 3.4% a year earlier. In December 2021, the U.S. Federal Reserve Bank (Fed) voted to maintain the target range for the federal funds rate at 0 to 0.25% but did signal its intentions to raise rates in 2022 and also announced that it will double the rate at which it reduces its monthly asset purchases after considering labour market improvements as well as rising inflation which was running at 40-year highs.

The Energy Story

In terms of energy markets, both West Texas Intermediate and Brent crude benchmark oil prices rose over 50% in 2021 as increases in vaccination rates led to many economies reopening. This, coupled with the loosening of travel restrictions, spurred energy demand. Similarly, natural gas saw a strong uptick in prices increasing by approximately 47% in 2021. Apart from increased demand, several factors contributed to the higher energy prices experienced in the year. Weather disruptions, such as the February 2021 winter freeze in the U.S. and Hurricane Ida caused damage to key infrastructure, reducing supply in the process. Additionally, a high level of cooperation and discipline among Organization of the Petroleum Exporting Countries (OPEC)+ nations resulted in curtailed supply. In November 2021, in an attempt to provide additional market supply and lower crude prices, the U.S. announced it would release 50 million barrels of oil from its Strategic Petroleum Reserve (SPR). Other nations such as China, India, Japan, South Korea and the United Kingdom also pledged to tap into their reserves. This development, however, had no material impact on lowering prices towards the end of the year.

Equity Outperformance

Global equity markets experienced a bumper year, evidenced by a 20.1% price return on the MSCI World Index. In the U.S., the S&P 500 rose by 26.9%, marking the benchmark's third straight positive year with all eleven (11) S&P 500 sectors posting double-digit returns. In addition to fiscal and monetary support, the highest annual corporate earnings growth rate since 2008 also contributed to market returns.

2021 was a challenging year for global fixed-income markets, however, with the Barclay's Global

Aggregate Bond Total Return Index returning -4.7% as rising inflation and 'hawkish' tilts by central banks negatively impacting the prices of fixed income securities. Given the prevailing market conditions, the only segments of the market that provided meaningful returns for investors in this space were high-yield and inflation-protected securities (TIPS).

Fund Performance Review

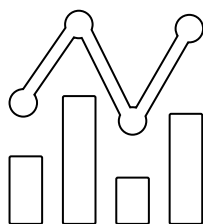
We began and ended 2021 resolute in our duty to preserve capital and enhance investment returns for you, our valued Unitholders.

2021 was a strong year for international equity markets with the S&P 500 notching its third consecutive year of positive returns, hitting new record highs in the process, largely on account of strong corporate earnings.

Locally, the Trinidad and Tobago Composite Index recorded its best performance in a decade as several companies reported improved profitability as well as resumed or increased dividend payments.

Conversely, 2021 was a challenging year for fixed income markets. Given rising inflationary pressures, several countries, inclusive of the U.S., decided to reverse their previous 'dovish' monetary policy stance in favour of a 'hawkish' approach to restrain inflationary pressure going forward. As a result, fixed income yields rose throughout the year putting severe downward pressure on the prices of fixed income securities.

I am pleased to report that the UTC was able to take advantage of the rise in equity markets and mitigate the impact of challenging fixed income markets to generate excellent returns to you, our Unitholders, on all our mutual funds.



Investment Strategies

How were these stellar investment returns realised?

Balanced Funds: Growth and Income Fund/Universal Retirement Fund

The Balanced Funds' 2020 strategy was to acquire the stocks of quality companies during the extreme pandemic market selloff. This was entitled our 'Fallen Star' strategy. This strategy bore significant fruit in

2021. As many investors panicked and sold these stocks in the early months, their prices plummeted.

UTC then ran counter to this 'panicked' investor sentiment and purchased these stocks at virtual discounted prices. Once the markets recovered, so did the prices of these stocks, which boosted the Funds' performances.

Our fundamental and quantitative analysis also guided our Portfolio Managers to take advantage of rising international equity markets by positioning in sectors which benefitted from the global economic recovery.

Fund performance was also enhanced by diversifying the international equity component to include an Alpha sub-portfolio to complement the portfolios. This Alpha sub-portfolio comprised securities that were expected to perform particularly favourably in the early stages of the then imminent U.S. economic recovery.

Last but by no means least, your Portfolio Managers utilised a proprietary financial model and a proprietary fundamental factor model, both of which have some degree of predictive ability, to identify sectors and companies that are expected to perform well and improve returns to the portfolios. The usage of this and other similar financial models are designed to remove human emotion and biases from the asset selection process.

As seen with the variety of strategies discussed above, management employed prudent asset selection strategies, guided by fundamental and quantitative analysis, given the backdrop of continued weak, albeit slightly improving local economic conditions in 2021.

Fixed Income Funds: TT Dollar Income Fund/US Dollar Income Fund/UTC Corporate Fund

Our fixed income funds focused on liquidity management, implementing strategies aimed at enhancing yields and minimising interest rate risk in an environment where interest rates were soon expected to begin rising.

Your Portfolio Managers remained focused on cash reduction strategies to keep as much of the funds 'at work' as possible while ensuring an appropriate level of cash to manage the funds' liquidity needs. Savvy investment in selected short-term assets was largely utilised as the liquidity management tool of choice.

With the U.S. Federal Reserve hinting at reducing purchases of bonds in late 2021 and increasing interest rates, management focused on taking advantage of the anticipated higher reinvestment rates to maximise returns on the funds.

INVESTMENT RESULTS

How did the Mutual Funds perform?

THE NINE (9) FUNDS UNDER REVIEW ARE:

1. TT Dollar Income Fund (TTDIF)
2. US Dollar Income Fund (USDIF)
3. Growth & Income Fund (GIF)
4. The Universal Retirement Fund (URF)
5. Calypso Macro Index Fund (CALYP)
6. UTC Corporate Fund (UCF)
7. Global Investor Select ETF Fund: Conservative
8. Global Investor Select ETF Fund: Moderate
9. Global Investor Select ETF Fund: Aggressive

ALL NINE (9) UTC FUNDS
GENERATED POSITIVE
NET RETURNS IN 2021.

For the year ended December 31, 2021, the UTC experienced a 6.5% growth in the aggregate fund size of our Mutual Funds to TT\$23.6Bn compared to TT\$22.1Bn at year-end 2020. Gross income generated by the funds rose by 83.6% from TT\$705.4Mn in 2020 to TT\$1.3Bn in 2021.

The UTC is delighted to have distributed TT\$221Mn to Unitholders in 2021.



TT DOLLAR INCOME FUND (2021) (INCOME FUND)

Fund size as at December 31, 2021, measured

TT\$12.3Bn

- Total income earned of TT\$362.2Mn in 2021
- Paid distributions to Unitholders in 2021 totalling TT\$140.2Mn
- Net return to Unitholders of 1.21% for 2021



US DOLLAR INCOME FUND (2021) (INCOME FUND)

Fund size as at December 31, 2021, measured

US\$652.3Mn

- Total income earned of US\$6.4Mn in 2021
- Paid distributions to Unitholders in 2021 totalling US\$5.7Mn
- Net return to Unitholders of 0.98% in 2021



GROWTH & INCOME FUND (2021) (BALANCED FUND)

Fund size as at December 31, 2021, measured

TT\$5.9Bn

- The Fund generated a net return to Unitholders of 13.6% in 2021
- Fund size of TT\$5.9Bn at the end of 2021 (11.8% increase year-on-year)
- Unit bid price rose to TT\$20.98 per unit at the end of 2021 from TT\$18.61 per unit at the end of 2020*
- Recorded total income of TT\$815.8Mn in 2021 compared to TT\$118.6Mn in 2020
- Distributed a total of TT\$333.6Mn to Unitholders compared to the 2020 distribution of TT\$22.7Mn, representing a 47.8% increase



UNIVERSAL RETIREMENT FUND (2021) (BALANCED FUND)

Fund size as at December 31, 2021 measured

TT\$443.5Mn

- Generated a net return of 13.5%
- Unit Net Asset Value (NAV) appreciated to TT\$56.24 per unit from TT\$49.56 per unit as at year-end 2020*
- Total income increased by 293.2% from TT\$15.4Mn to TT\$60.4Mn in 2021
- Fund size grew by 19.3% to TT\$443.5Mn

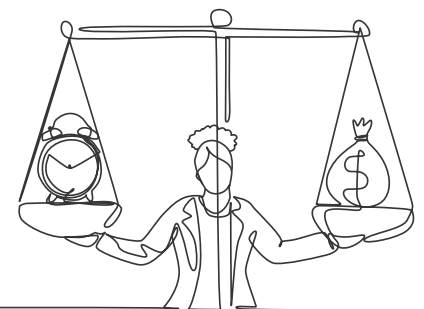


CALYPSO MACRO INDEX FUND (2021) (CLOSED-END MUTUAL FUND WITH AN INDEXING STRATEGY)

Fund size as at December 31, 2021 measured

TT\$545.6Mn

- Net return to Unitholders of 30.6% in 2021 (inclusive of distributions paid and net of management charge and other Fund expenses)
- Aggregate value of portfolio assets increased by 28.1% from TT\$425.9Mn to TT\$545.6Mn
- Unit Net Asset Value (NAV) improved to TT\$26.96 per share in 2021 from TT\$21.09 per share at year-end 2020*



- The Trinidad and Tobago Stock Exchange (TTSE) stock price appreciated to TT\$16.65 by the end of 2021 from TT\$14.01 at year-end 2020, representing an increase of 18.8%
- Total distributions of \$11.9Mn



**UTC CORPORATE
FUND (2021)**
(INCOME FUND)

Fund size as at December 31, 2021 measured

TT\$537.2Mn

- The Fund generated a net return to Unitholders of 2.0% in 2021
- Fund size grew by 73.7% to TT\$537.2Mn at the end of 2021
- Recorded total income of TT\$11.8Mn, reflecting a 54.3% improvement
- Distributed a total of TT\$8.4Mn in 2021 to Unitholders



**GLOBAL INVESTOR
SELECT ETF FUND
CONSERVATIVE (2021)**
(ETF FUND)

Fund size as at December 31, 2021, measured

US\$1.2Mn

- Generated a net return to Unitholders of 6.6% in 2021
- Fund size grew by 5.3% to US\$1.2Mn
- Net Asset Value (NAV) per unit of US\$22.45*
- Total income of US\$0.13Mn in 2021



**GLOBAL INVESTOR
SELECT ETF FUND
MODERATE (2021)**
(ETF FUND)

Fund size as at December 31, 2021, measured

US\$1.8Mn

- Generated a net return to Unitholders of 9.2% in 2021
- Fund size grew by 13.2% from US\$1.6Mn to US\$1.8Mn
- Net Asset Value (NAV) per unit of US\$23.49*
- Total income of US\$0.2Mn in 2021



**GLOBAL INVESTOR
SELECT ETF FUND
AGGRESSIVE (2021)**
(ETF FUND)

Fund size as at December 31, 2021, measured

US\$1.4Mn

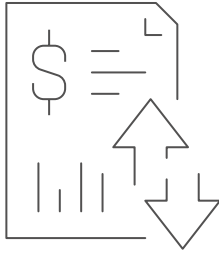
- Generated a net return to Unitholders of 10.9% in 2021
- Fund size grew by 15.7% from US\$1.2Mn to US\$1.4Mn
- Net Asset Value (NAV) per unit of US\$23.53*
- Total income of US\$0.2Mn in 2021

***END OF
YEAR PUBLISHED NET
ASSET VALUE (NAV)**



Macroeconomic Outlook for 2022

How does UTC see the economic and capital market environments in 2022?



Local

The local economy is expected to rebound in 2022. The anticipated recovery in domestic demand and energy production is expected to boost real GDP by 5.5% in 2022 according to the latest Trinidad and Tobago IMF country report. However, economic performance can be hampered by pandemic disruptions, including supply chains, constrained energy production levels and negative spillovers from global and regional shocks. In 2022, the CBTT is expected to follow the U.S. Federal Reserve's lead in terms of raising interest rates. Although challenges persist in the local energy sector, global energy prices rebounded sharply in 2021 due to increasing fuel demand and tight supplies, and the outlook remains positive in the short to medium term in 2022.

Locally, companies in the manufacturing and distribution sectors that rely on foreign exchange for inputs may continue to face headwinds as the supply of foreign currency continues to be tight. Additionally, supply chain bottlenecks and rising raw material, freight and shipping costs are expected to continue placing downward pressure on margins. UTC does expect a gradual improvement in general market conditions, however, as more businesses access loans for investment purposes and provisions for credit losses within the financial sector decline.

Regional

Economic recovery in the Caribbean is subject to considerable uncertainty related to the evolution of the Covid-19 pandemic. Tourism is projected to remain at just 60% of pre-Covid-19 levels in 2022 due to renewed local outbreaks, lockdowns, suspension of flights and increased costs for travelers from Covid-19 testing and quarantine requirements for arrival and departure. Correspondingly, economic

growth for tourism-dependent countries is expected to be recorded at 4% in 2022. Among the commodity exporters, Guyana is expected to grow at double-digit rates, driven by a large expansion of oil production and higher international oil prices together with continued growth in the non-oil economy.

With respect to regional stocks, financial conditions remain relatively favourable, but intensifying global conflict may cause financial distress that, when accompanied by tighter regional monetary policy, will weigh on growth. However, there are several opportunities as the authorities will aim to maintain medium-term debt sustainability and access to finance.

Global

The global economy has entered 2022 facing several headwinds. One major lingering challenge to economic prosperity has been supply chain issues. These shortages will only ease when setbacks relating to Covid-19 and its variants are brought under control. In macroeconomic terms, elevated levels of inflation continue to erode purchasing power, central banks' monetary policy will become less supportive and interest rates will begin to rise.

Global growth is expected to slow down from 6.1% in 2021 to 3.6% in 2022, according to the IMF. This forecast was recently revised downward on account of increased geopolitical risks relating to the Russia-Ukraine conflict. Specifically, this conflict is expected to disrupt the production and distribution of food supplies on a global scale with both countries collectively accounting for approximately 30% of global wheat exports. In the U.S., Federal Reserve officials seem to think that interest rates need to be raised at least seven times in 2022 to lower inflation. Even taking those hikes into account, the officials still see U.S. inflation hitting 4.3% for the year, well above their 2.0% average target.

After back-to-back years of strong performance across most equity and credit sectors, global markets face more uncertain prospects in 2022. In terms of fixed income markets, as global central banks raise their policy rates, bond yields should rise. Elevated inflation and central bank tightening could make longer-duration bonds unattractive. Shorter-duration bonds could help reduce portfolio volatility, while inflation-linked securities adjust to keep pace with inflation. With respect to equities, U.S. stocks are poised to deliver positive returns but not at the levels seen in 2021 with the latest consensus forecast pointing to a return of a mere 2.8% for the S&P 500.

Closing

2021 tested many on a micro and macroeconomic basis. Economic resilience prevailed, however, domestically, regionally and internationally.

In 2022, a significant number of emerging risks, such as inflation, geopolitical issues and a persistent pandemic are anticipated.

Fundamentally, the Unit Trust Corporation continues to exhibit the ability to identify and manage risk while maximising opportunities. Always keeping you at the forefront of our minds, we aim to build portfolios that can weather turbulent conditions and provide robust returns.

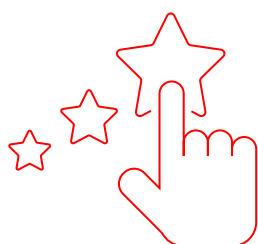
Our priority has always been and continues to be you, our loyal Unitholders.

Thank you for your continued trust and confidence in the Trinidad and Tobago Unit Trust Corporation.

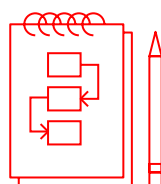
We remain your Partners for Life.



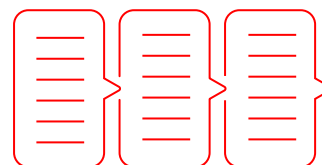
Sekou A. Mark
Chief Investment Officer
28th April 2022



EVALUATE



PLAN

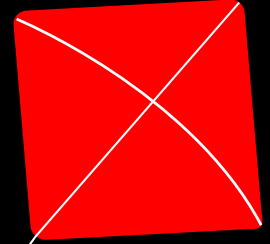


PROCESS

Performance Highlights

	2014	2015	2016	2017	2018	2019	2020	2021
Funds Under Management (\$m)								
Growth and Income Fund	4,647.41	4,645.30	4,733.11	4,865.03	4,882.10	5,353.50	5,253.94	5,875.19
TT Dollar Income Fund	10,474.48	10,657.14	10,837.89	10,949.81	11,176.65	11,554.61	12,393.94	12,291.07
Universal Retirement Fund	271.39	288.27	304.90	299.52	297.29	346.51	371.92	443.53
US Dollar Income Fund	4,054.42	4,111.07	4,228.25	4,164.63	4,082.67	3,941.87	4,108.36	4,417.42
UTC Corporate Fund	1928	26.80	12.60	5.12	5.20	22.59	309.23	537.15
UTC Calypso Macro Index Fund			556.55	547.92	473.56	516.97	425.92	545.60
Global Investor Select ETF Fund SP - Conservative					5.63	7.87	7.95	8.40
Global Investor Select ETF Fund SP - Moderate					5.91	7.76	10.51	11.94
Global Investor Select ETF Fund SP - Aggressive					5.71	10.05	8.07	9.38
UTC North American Fund	262.48	245.62	281.20	298.85	0.00	0.00	0.00	0.00
Pension and Other Funds	564.54	582.13	645.87	783.95	797.88	838.70	682.57	750.46
Treasury Portfolio	573.19	60.28						
Total Funds Under Management (\$m)	20,867.19	20,616.61	21,600.37	21,914.83	21,732.61	22,600.43	23,572.42	24,890.14
Mutual Fund Sales (\$m)								
Growth and Income Fund	630.87	575.43	510.09	508.60	706.77	712.79	455.60	513.95
TT Dollar Income Fund	3,376.34	3,421.82	3,790.25	3,765.99	3,563.40	3,497.66	3,084.02	2,654.89
Universal Retirement Fund	36.02	37.34	37.22	32.56	30.80	40.46	34.59	39.15
US Dollar Income Fund	1,265.17	1,036.16	809.85	623.59	694.39	523.52	660.36	806.34
UTC Corporate Fund	1928	31.10	0.17	0.10	0.07	17.30	484.62	285.33
Global Investor Select ETF Fund SP - Conservative					5.70	1.81	0.08	0.00
Global Investor Select ETF Fund SP - Moderate					6.00	3.73	0.12	0.53
Global Investor Select ETF Fund SP - Aggressive					5.82	1.87	0.14	0.49
UTC North American Fund	1790	2.19	4.78	1.82				
Total Sales (\$m)	5,345.58	5,104.04	5,152.36	4,932.66	5,012.95	4,799.14	4,719.54	4,300.69
Funds Mobilised to date (\$m)	109,127.38	114,231.42	119,383.78	124,316.44	129,329.39	134,128.53	138,848.07	143,148.75
Unitholder Accounts to date	841,375	855,463	865,196	873,376	882,914	894,447	902,244	909,639

Portfolio
OF INVESTMENTS



“ WE CAN'T CHANGE THE DIRECTION OF THE WIND,
BUT WE CAN ADJUST THE SAILS. ”

- INDIAN PROVERB

**TT DOLLAR INCOME FUND****TOP TEN HOLDINGS** (As at 31 December, 2021)

	% of Securities 2021
Government of Trinidad & Tobago TT\$2.0Bn Tranche 3 TT\$600Mn 6.55% FXRB due 2042	5.51%
Government of Trinidad & Tobago 3.30% FXRB due July 2023 (VAT Bonds) T2	5.33%
Government of Trinidad & Tobago TT\$1.10Bn Tranche 2 TT\$550Mn 5.90% FXRB due 2036	4.94%
Government of Trinidad & Tobago FXRB TT\$750Mn 3.30% due 2023	4.61%
Government of Trinidad & Tobago 3.30% FXRB due May 15, 2023 (VAT Bonds)	3.88%
Treasury Bill 1737	3.56%
Government of Trinidad & Tobago 15yrs 2.5Bn 5.20% FXRB due 2027	3.46%
UDECOTT TT\$3.40Bn 15yrs Variable Rate Bond due 2028	2.95%
Government of Trinidad and Tobago TT\$794Mn 5.95% FXRB due 2023	2.84%
NIPDEC TT\$1Bn 4% due 2029	2.65%
TOTAL	<u>39.73%</u>

TT DOLLAR INCOME FUND PORTFOLIO OF INVESTMENTS (As at December 31, 2021)

Expressed in Trinidad and Tobago Dollars

	MARKET VALUE 2021 TT\$
Corporate Securities	2,809,901,782
Government and Government Guaranteed Securities	5,946,922,594
Short-Term Investments	2,205,765,486
Cash and Cash Equivalents	1,129,258,195
Other Assets in Excess of Liabilities	199,221,047
TOTAL NET ASSETS	<u>12,291,069,104</u>



US DOLLAR INCOME FUND

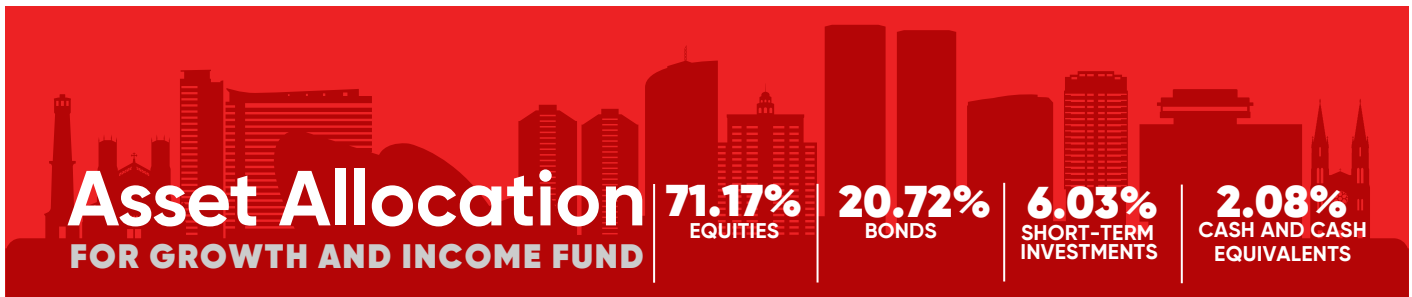
TOP TEN HOLDINGS (As at 31 December, 2021)

	% of Securities 2021
Government of Trinidad and Tobago US\$100Mn 3yr 3.75% due 2024	4.79%
First Citizens Bank Limited US\$67.051Mn 3.25% 5yrs FXB due 2026	3.94%
Trinidad Generation Unlimited US\$600Mn 11yrs 5.25% FXRB Nov 2027	3.50%
Government of Trinidad & Tobago US\$102.4Mn 6.30% FXRB due April 2023	3.33%
TPHL US\$603Mn Senior Secured Loan Tranche A FLRB due 2022	2.02%
Raytheon Tech Corp US\$1.147827Bn 3.50% FXRB due 2027	1.77%
CVS Health Corporation US\$3.0Bn 3.875% FXRB due 2025	1.76%
Walgreens Boots Alliance US\$1.90Bn 3.45% FXRB due 2026	1.75%
National Gas Company US\$400Mn 6.05% FXRB due 2036	1.69%
Government of Trinidad and Tobago US\$1.0Bn 4.5% FXRB due 2026	1.68%
TOTAL	26.23%

US DOLLAR INCOME FUND PORTFOLIO OF INVESTMENTS (As at 31 December, 2021)

Expressed in United States Dollars

	MARKET VALUE 2021 US\$
Corporate Securities	442,222,329
Government and Government Guaranteed Securities	105,946,053
Short-Term Investments	62,500,000
Cash and Cash Equivalents	22,173,423
Other Asset in Excess of Liabilities	19,421,594
TOTAL NET ASSETS	652,263,399

**GROWTH AND INCOME FUND**

TOP TEN HOLDINGS (As at December 31, 2021)

	% of Securities
	2021
First Citizens Bank Limited Common Shares	9.40%
Vanguard S&P 500 Exchange Traded Fund	7.07%
Massy Holdings Limited Common Shares	6.08%
iShares S&P 500 Index Fund	5.91%
Scotiabank Trinidad and Tobago Limited Common Shares	5.01%
Phoenix Park Gas Processors Limited	4.94%
Republic Bank Limited Common Shares	4.93%
SPDR S&P 500	4.13%
Government of Trinidad and Tobago US\$1.0Bn 4.5% FXRB due 2026	3.54%
ANSA McAL Limited Common Shares	3.30%
TOTAL	54.31%

GROWTH AND INCOME FUND PORTFOLIO OF INVESTMENTS (As at December 31, 2021)

Expressed in Trinidad and Tobago Dollars

	MARKET VALUE
	2021
	TT\$
Corporate Securities	238,915,786
Government and Government Guaranteed Securities	978,587,525
Short-Term Investments	354,143,654
Equities	4,181,562,882
Cash and Cash Equivalents	259,984,597
Other Liabilities in Excess of Assets	(138,010,030)
TOTAL NET ASSETS	5,875,184,414

**CALYPSO MACRO INDEX FUND****TOP TEN HOLDINGS** (As at December 31, 2021)

	% of Securities 2021
Republic Bank Limited Common Shares	11.77%
First Citizens Bank Limited Common Shares	10.24%
Vanguard Energy Equity Traded Fund	9.61%
Energy Select Sector SPDR Equity Traded Fund	9.45%
iShares US Energy Equity Traded Fund	9.15%
Scotiabank Trinidad and Tobago Limited Common Shares	7.90%
ANSA McAL Limited Common Shares	6.85%
Massy Holdings Limited Common Shares	6.68%
British American Tobacco PLC - ADR	5.13%
iShares Global Energy Sector Index Fund	5.10%
TOTAL	<u>81.88%</u>

CALYPSO MACRO INDEX FUND PORTFOLIO OF INVESTMENTS (As at December 31, 2021)

Expressed in Trinidad and Tobago Dollars

	MARKET VALUE 2021 TT\$
Equities	354,637,520
Exchange Traded Funds	177,153,411
Cash and Cash Equivalents	12,637,314
Other Assets in Excess of Liabilities	1,173,542
TOTAL NET ASSETS	<u>545,601,787</u>



UTC CORPORATE FUND

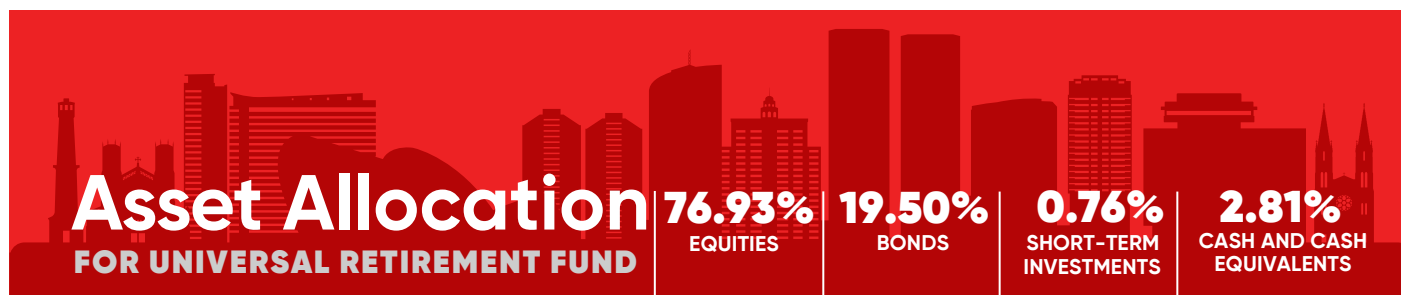
TOP TEN HOLDINGS (As at December 31, 2021)

	% of Securities 2021
Government of Trinidad and Tobago TT\$1.50Bn 4.15% FXRB due 2022	15.80%
Housing Development Corporation TT\$500Mn 15 Yrs 8.25% FXRB 2024	15.13%
Airports Authority of Trinidad and Tobago TT\$80Mn 2.95% FXR Amortized Loan due 2025	15.09%
Housing Development Corporation \$700Mn 15Yrs 8.70% FXRB 2023	10.23%
Certificate of Interest in Government of Trinidad and Tobago TT\$2.0Bn Triple Tranche FXRB due 2029	7.43%
Certificate of Participation in NIPDEC TT\$310.50Mn FXRB due 2027 Series 5	7.02%
Certificate of Participation in NIPDEC TT\$310.50Mn FXRB due 2027 Series 6	6.69%
National Carnival Commission of Trinidad and Tobago TT\$100Mn 3.20% FXB due 2022	4.77%
Certificate of Interest in Government of Trinidad and Tobago TT\$2.0Bn Triple Tranche FXRB due 2029	4.34%
Guardian Holdings Limited TT\$1.02Bn 5.00% FXRB due 2025	2.96%
TOTAL	89.46%

UTC CORPORATE FUND PORTFOLIO OF INVESTMENTS (As at December 31, 2021)

Expressed in Trinidad and Tobago Dollars

	MARKET VALUE 2021 TT\$
Government Securities	433,689,415
Corporate Securities	94,055,754
Short-Term Investments	6,000,000
Cash and Cash Equivalents	953,675
Other Assets in Excess of Liabilities	2,449,157
TOTAL NET ASSETS	537,148,001

**UNIVERSAL RETIREMENT FUND****TOP TEN HOLDINGS** (As at December 31, 2021)**% of Securities
2021**

iShares S&P 500 Index Fund	7.20%
Vanguard S&P 500 Exchange Traded Funds	7.07%
Clico Investment Fund Common Shares	6.53%
iShares Short Treasury Bond Exchange Traded Funds	6.22%
First Citizens Bank Limited Common Shares	6.20%
Massy Holdings Limited Common Shares	6.18%
SPDR S&P 500 Exchange Traded Fund Trust	6.13%
Trinidad & Tobago NGL Limited Common Shares	5.12%
Citicorp Certificate of Participation of Government of Trinidad & Tobago Series 30 Bond 4.15% due 2027	4.00%
Scotiabank Trinidad and Tobago Limited Common Shares	3.59%

TOTAL	58.24%
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UNIVERSAL RETIREMENT FUND PORTFOLIO OF INVESTMENTS (As at December 31, 2021)

Expressed in Trinidad and Tobago Dollars

**MARKET VALUE
2021
TT\$**

Corporate Securities	42,457,744
Government and Government Guaranteed Securities	44,036,206
Equities	341,173,348
Short-Term Investments	3,386,225
Cash and Cash Equivalents	25,919,955
Other Liabilities in Excess of Assets	(13,438,772)
TOTAL NET ASSETS	443,534,706



GLOBAL INVESTOR SELECT FUND - CONSERVATIVE

TOP FIVE HOLDINGS (As at December 31, 2021)

	% of Securities 2021
SPDR S&P 500 Exchange Traded Fund Trust	14.91%
iShares iBoxx \$ Investment Grade Corp Bond	14.36%
iShares Core US Aggregate	14.19%
iShares 7-10Yr Treasury Bond	14.10%
Vanguard REIT Exchange Traded Fund	11.75%
TOTAL	<u>69.31%</u>

GLOBAL INVESTOR SELECT FUND - CONSERVATIVE PORTFOLIO OF INVESTMENTS (As at December 31, 2021)

Expressed in United States Dollars

	MARKET VALUE 2021 US\$
Equity Exchange Traded Fund Securities	844,380
Cash and Cash Equivalents	399,736
Other Liabilities in Excess of Assests	(3,463)
TOTAL NET ASSETS	<u>1,240,653</u>



GLOBAL INVESTOR SELECT FUND - MODERATE
TOP FIVE HOLDINGS (As at December 31, 2021)

	% of Securities 2021
iShares iBoxx \$ Investment Grade Corporate Bond	13.91%
iShares 7-10Yr Treasury Bond	13.79%
SPDR S&P 500 Exchange Traded Fund Trust	13.17%
Vanguard REIT Exchange Traded Fund	12.96%
iShares Core US Aggregate	11.17%
TOTAL	<u>65.00%</u>

GLOBAL INVESTOR SELECT FUND - MODERATE PORTFOLIO OF INVESTMENTS (As at December 31, 2021)
Expressed in United States Dollars

	MARKET VALUE 2021 US\$
Equity Exchange Traded Fund Securities	1,229,940
Cash and Cash Equivalents	537,019
Other Liabilities in Excess of Assets	(3,706)
TOTAL NET ASSETS	<u>1,763,253</u>

Asset Allocation

FOR GLOBAL INVESTOR SELECT FUND - AGGRESSIVE

61.54%
ETF SECURITIES

38.46%
CASH AND CASH
EQUIVALENTS

GLOBAL INVESTOR SELECT FUND - AGGRESSIVE

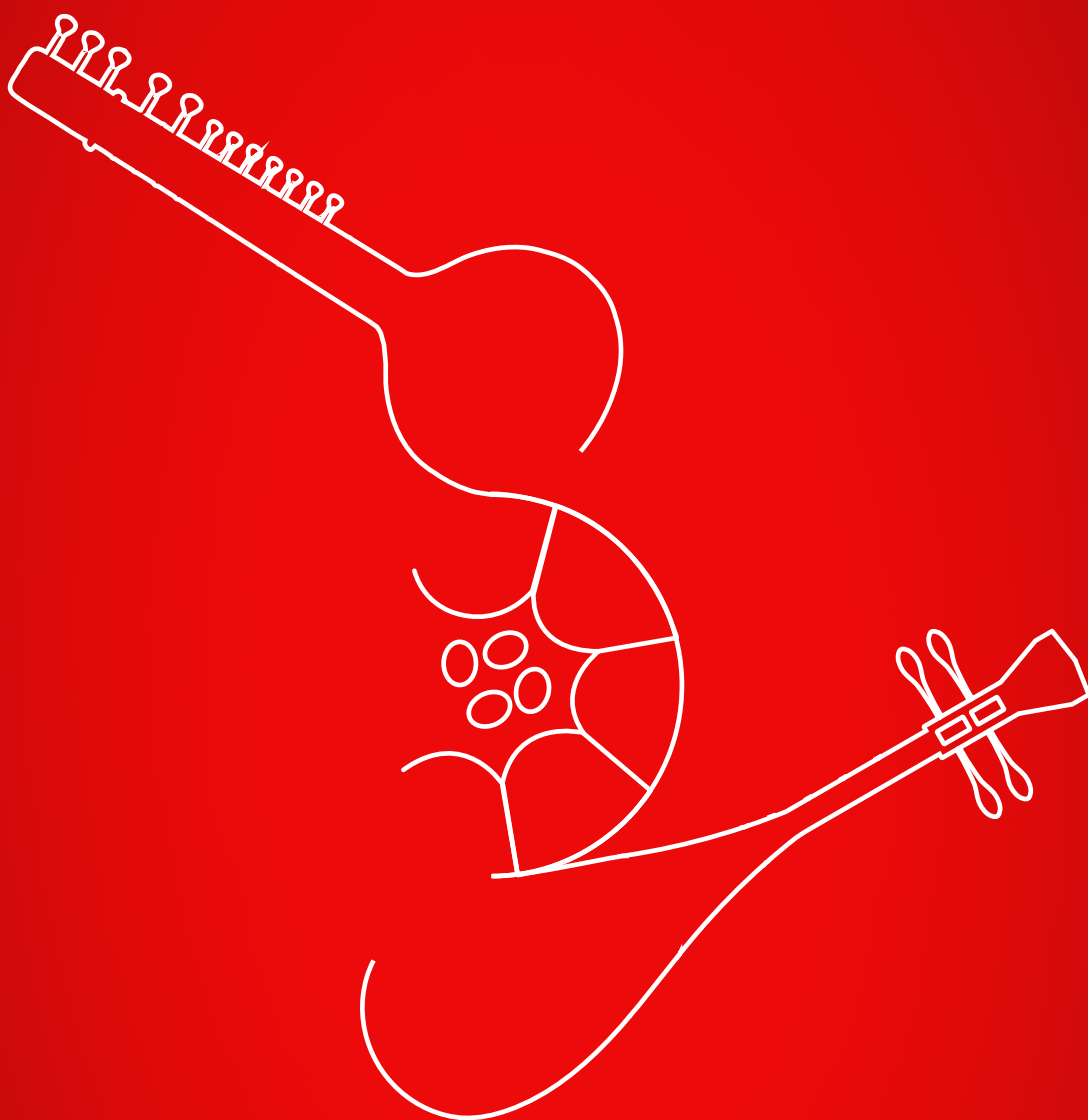
TOP FIVE HOLDINGS (As at December 31, 2021)

	% of Securities 2021
Vanguard REIT Exchange Traded Fund	16.82%
SPDR S&P 500 Exchange Traded Fund Trust	16.49%
Vanguard Materials Exchange Traded Fund	12.91%
iShares North American Natural Resources	12.26%
Powershares QQQ Trust Series	11.34%
TOTAL	<u>69.82%</u>

GLOBAL INVESTOR SELECT FUND - AGGRESSIVE PORTFOLIO OF INVESTMENTS (As at December 31, 2021)

Expressed in United States Dollars

	MARKET VALUE 2021 US\$
Equity Exchange Traded Fund Securities	852,516
Cash and Cash Equivalents	536,344
Other Liabilities in Excess of Assets	(3,458)
TOTAL NET ASSETS	<u>1,385,402</u>



“ THE PHILOSOPHY OF UBUNTU:
I AM BECAUSE WE ARE. ”

- ROBERT ALAN

THE POWER OF WE: MANY STAKEHOLDERS,

one Story



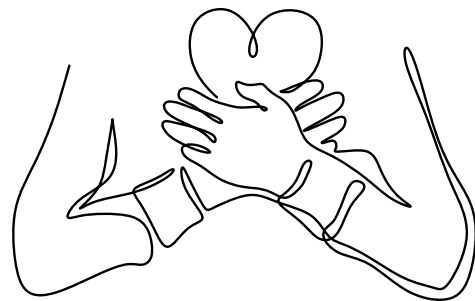
Equipping our entrepreneurs

Four years ago, we started a deliberate pivot towards a focus on entrepreneurship, and the main reasons were the recognition of how important this group is to national economic development and the inescapable need to develop a pipeline of investable companies that would enable our country's continuous growth.

We also believe the real source of change for our entrepreneurs should not be sporadic interventions but a credible and sustained one. It is about putting the right infrastructure in place to support their growth and development – to get business to scale in a way that mutually benefits our country and economy.

At UTC, our passion for entrepreneurship is clear and it is lasting. We are intent on exposing our local

entrepreneurs to the essential skills needed to scale their operations. When the UTC embarked on its entrepreneurial advocacy journey, its mission was simple: to spur innovation and make a difference in a sector that is critical to this country's growth.



“**ENTREPRENEURSHIP IS VITAL TO OUR COUNTRY'S ECONOMIC ADVANCEMENT, HELPING TO BUILD STRONGER COMMUNITIES AND NEW MARKETS, ULTIMATELY CREATING WEALTH AT A NATIONAL LEVEL.**”

Leveraging partnerships

Together with the Entrepreneurship Policy Advisors (EPA), we launched Scale Up Trinidad and Tobago last year, which equipped 11 growth-focused medium to large business owners with the skills and resources necessary to grow and scale their respective operations successfully.

The objective was to generate a new wave of entrepreneurial growth and provide the business owners with the tools and know-how to aggressively scale their business.

We aim to stimulate the growth of entrepreneurship and contribute to its sustainability. These were the primary drivers behind our Urpreneur Hub, an online community that connects entrepreneurs of all sizes and is home to our series, podcasts, blogs, and workshops. It comes after having a successful year in which we trained over 1,500 persons via our workshops to leverage digital media for their business, equipping them with the information needed to navigate the pandemic.

We are expanding on those commitments this year. Already in train, Season Two of *Urpreneur* features rich conversations with business founders and offers real-

world insights into what makes a business work over the long term.

These conversations helped propel the launch of our StartUp Accelerator, UrpreneurPlus, which aims at educating and nurturing the next generation of business owners.

It is in Scale Up Trinidad and Tobago, our marquee project, where we saw our biggest gains and learned some valuable lessons. Indeed, just one year after we onboarded the first cohort, the sheer magnitude of the impact is only now becoming clear.

What happened next was a tectonic shift in thinking that helped crystallise our entrepreneurial vision. While attending one of the workshops for our award winners, companies were telling stories of how they were 'scaling up' their businesses. They were seeing growth in new markets as well as increased sales and were manoeuvring logistics and even ramping up new facilities.

This was, for us, our eureka moment – a momentous discovery that this 'scaling up' was the DNA strand missing in our entrepreneurial framework.

Local companies that had been looking for a way to expand their orbit of operations, whether it was increasing exports or hiring new staff, now had a resource they could tap into. Mere months into the programme, they were courting a different mindset.

These organisations declared a willingness to push their operations to the next level, whatever it took. A year in, and no doubt because of the hands-on, side-by-side approach, many companies within Scale Up reported top-line growth unlike anything they had seen before and often across new channels.

These Scale Up companies came from various industries, including technology, engineering, logistics and food processing. Their growth stories proved inspirational and are testimony that economic transformation is possible at a cellular level.

GROWTH STORIES:

- Immediate growth in customer acquisition, with further growth projected over the next 12 months
- Market expansion, with participants entering new markets in Guyana, Jamaica, Barbados, U.S. Virgin Islands and St. Lucia
- Substantial growth of export sales by as much as 83% over the same period in 2020; positioning the business to be a net earner of hard currency
- Online sales increase by 50%
- Pursuing non-traditional sales either through new products or using new distribution techniques
- The opening of business relationships and creation of new export markets in the U.S. and in the UK
- Preparing to hire 13 people at various levels of their organisations

Their success stories resonated across the business sector. From our experience, we hold firm to the view that entrepreneurship can accelerate and support economic growth.

Entrepreneurs are intrinsically motivated to generate value, not just for themselves, but for others. They possess a rare combination of ambition and the willingness to take calculated risks that are integral to long-term prosperity. These are characteristics that underpin the expansive economic potential of our country.

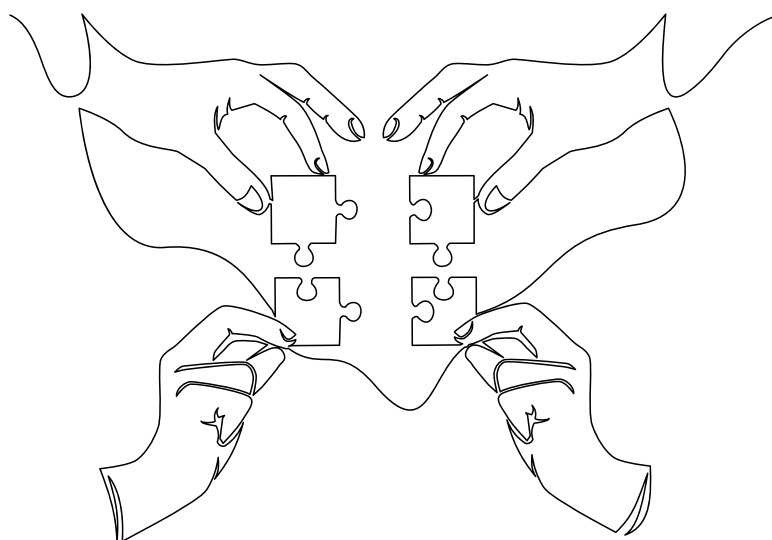
Innovative, far-sighted companies shape the future. They help transform entire economies. They look for new markets, and if they can't find them, they create them.

In so doing, these companies help build our social capital and fuel change for the better. Entrepreneurship is vital to our country's economic advancement, helping to build stronger communities and new markets, ultimately creating wealth at a national level.

To continue to help build a sustainable environment for our entrepreneurs, key partnerships are critical. In the first year, we formed an alliance with UWI Ventures, a subsidiary of The University of the West Indies, which provides mentorship and coaching to start-ups and entrepreneurs. That framework will be rolled out later this year.

In October, UTC sponsored Tech Beach Retreat which was created to empower the proliferation and emergence of high-growth technology start-ups. The objective is to help nurture the efforts of techpreneurs in the Caribbean region, aiding in the growth and development of our digital economy.

Tech Beach has built its own ecosystem for techpreneurs in the region to launch successful start-ups through their programme, TBR Lab. UTC and Tech Beach have joined forces to encourage, promote and nurture the region's next business moguls by creating valuable connections for education. In addition to mentorship, a key aspect is aiding these start-ups to acquire funding.



As part of our entrepreneurial thrust, UTC again sponsored the Entrepreneurship Award. Kyle Maloney, Co-Founder of Tech Beach Retreat, was announced the winner at the Champions of Business event, produced by the Trinidad and Tobago Chamber of Industry and Commerce.

In December 2021, we announced yet another collaboration, Scale Up Trinidad and Tobago Cohort 2, with the Ministry of Trade and Industry. We are particularly excited about this development because it shows the commitment of the Government, as a key stakeholder, to promote and develop a sustainable ecosystem for entrepreneurs.

We want to capitalise on connections, making room for more stakeholder engagement and support. Not only does it broaden the 'think tank', but it aligns our goal to transform our country as an entrepreneurial hub of growth.

Telling true stories

Every company that participated in our entrepreneurship initiatives has an unfolding story of growth and innovation. It's not just the Apples and Amazons of this world; these are truly amazing stories of entrepreneurial grit right here in Trinidad and Tobago.

The results far exceeded our expectations, and UTC wants to continue to help build a sustainable environment for our entrepreneurs.

Born to scale

As we move into the next phase of entrepreneurship, we're channeling our focus on catalysing economic and social development.

In the meantime, UTC continues to invest in shaping the entrepreneurial ecosystem in Trinidad and Tobago.

We stand at a very privileged juncture where we can look forward to new beginnings. Now is the time for us to prove that the growth potential in this sector is possible with the right resources, skillsets, tools and infrastructure.



Nigel Edwards, UTC Executive Director, poses with, from left, Entrepreneur Award finalists **Luke Hernandez**, Guru Fitness TT Ltd., **Elizabeth Montano**, Montano's Chocolate Company Ltd. and Entrepreneur Award winner, **Kyle Maloney**, Tech Beach Retreat.

OUR TEAM

THE FOUNDATION OF VALUE

From the inception of the Unit Trust Corporation, our Team Members have always been our greatest asset. They are the foundation of value creation for all stakeholders.

Creation

We've always known why we exist and who we were created to serve. More than anything, at our core, we are inextricably linked to our communities. We owe our success as a company, our reputation and strong brand, our sense of purpose and values to the relationships we nurtured over the past 40 years.

At the UTC, we cultivate an environment where Team Members are our priority. In the midst of the pandemic, we were faced with a major challenge: we had just started the process of upgrading our technology platform and simultaneously had started the culture shift to reignite the sales DNA of our team.

The disruption to the world had the potential to upend all that we were just starting. The very real challenges that our team faced at an individual level became major systemic and strategic threats to the organisation.

Our team experienced challenges, such as managing home life, including remote schooling, while at the same time, 'giving to Caesar what was Caesar's'. Every day became a balancing act.

At UTC, the safety of our team has always been a priority and we implemented a series of measures to make them feel safe and secure in this upended environment. We assured Team Members of their job security and maintained compensation packages. If we were to get the best of our people, it could not be in an environment where they felt uncertain about the future.

We implemented a work-from-home policy for all non-essential staff and outfitted them with the relevant tools to work remotely. To reduce exposure to the virus, we introduced reduced hours and a shift system was put in place for our essential staff. We also coordinated a massive logistical plan to provide transportation services for staff who would ordinarily take public transportation to work.

By expanding our Employee Assistance Programme (EAP), we sought to reduce team anxieties and support their mental well-being. In recognition of risks to the frontline team, we provided hazard pay as a tangible way to express the UTC's appreciation. Additionally, we held motivational talks from inspirational speakers during team meetings.

These efforts were crucial to reducing the transmission of the virus among staff along with proactive vaccination drives and other business continuity measures.

It is our team's immense talent and relentless dedication that have delivered value for Unitholders over time. And there's little doubt that any future success will depend on our ability to keep attracting top-tier people to our fold.

Investing in our Team Members' mental and physical care, then, isn't just the right thing to do – we believe it also serves UTC's purpose of putting people first.

We recognise that given our sustained investments over the past few years to overhaul our operations through technology, this business of prioritising people over systems will demand even more attention from our entire team.

This could have the net effect, we believe, of strengthening UTC's corporate culture and promoting innovation. We know that the customer experience matters more now than ever before.



Take the tremendous upheaval of the past two years where employees were forced to juggle childcare, remote working and other responsibilities.

We found that as we increased investments in employee well-being and equipped them with better tools and systems, there were measurable results on the business side.

We can now optimise our Team Members' working arrangements as well as help them adapt to better work models. It could be a win-win for the organisation: happier, healthier employees, and an improved experience for customers.

If the past two years taught us anything, it's that the health, safety and well-being of our Team Members matter more than anything else.

With fair and consistent policies and practices, we continue to encourage the holistic development of our team and a healthy work-life balance. With remarkable resilience, our team continues to be the tour de force, the beating heart of the UTC.

Extraordinary.

CORPORATE
Governance





**“INDIVIDUALLY, WE ARE ONE DROP.
TOGETHER WE ARE AN OCEAN.”**

- RYŪNOSUKE SATORO

Our Governance Framework

The Trinidad and Tobago Unit Trust Corporation was established in 1982 pursuant to an Act of Parliament, the Unit Trust Corporation of Trinidad and Tobago Act ('the UTC Act'). The provisions of the UTC Act, and its subsequent amendments, govern the operation of the Corporation by defining its powers and duties.

The Corporation created the corporate governance framework in recognition of our responsibility to our valued Unitholders and stakeholders. The framework is part of our continuing commitment to the values of probity, fairness, transparency, and accountability.

While the corporate governance framework is based upon existing laws, regulations, and guidelines, it is also intended to promote the highest standards of professional conduct and the diligent discharge of duties. Accordingly, our corporate governance framework was drafted in keeping with both national and international best practice principles of governance.

Our corporate governance framework is articulated in the Corporation's Board and Committee Charters. These Charters have been independently reviewed and revised to incorporate developments in the corporate governance landscape but continue to focus on the key elements of effectiveness, accountability, independence, and strong relationships with stakeholders.

Engaging Our Unitholders

The Corporation continues to engage with our individual and institutional Unitholders, as it is recognised that our relationship with them is at the core of good governance. Unitholders have an opportunity to engage with the Board of Directors and the Auditor General at our Annual General Meeting (AGM). For the third consecutive year, the AGM will be broadcast digitally on our online platforms as a business continuity measure during these ever-changing times.

Board of Directors

The Board of Directors has overall accountability for the stewardship of the Corporation and for robust corporate governance across the Corporation and is responsible for setting the strategic direction of the Corporation and managing its performance. The Board establishes policy for the Corporation and provides oversight for the development and delivery of strategies focused on the achievement of the Corporation's objectives.

The Board is responsible for, among other things:

- Performing the duties and responsibilities as outlined in the UTC Act and ensuring compliance with the UTC Act, any regulations made thereunder and any other legislation applicable to the business of the Corporation;
- The stewardship of the Corporation and robust corporate governance;
- Annually reviewing the Corporation's strategy and business risks, Management's assessment of the

internal risk management and control systems, and significant changes to such systems;

- Ensuring that adequate investment and risk management strategies are implemented;
- Ensuring that succession plans are in place for Executive Management;
- Ensuring compliance with the directions or guidelines issued by regulatory authorities;
- Promoting a culture of integrity and corporate values in keeping with the Corporation's code of conduct;
- Ensuring that written policies, which are appropriate for the effective governance of the Corporation, are in place;
- Reviewing and assessing the adequacy of the Board and Committee Charters at least biennially;
- In a group structure, the Board of the parent company has the overall responsibility for adequate corporate governance across the group and ensuring that there are governance policies and mechanisms appropriate to the structure, business and risks of the group and its entities.

Division of Roles

In keeping with best practice, there is a clear division of roles and responsibilities between the Board and the Executive Director. The Executive Director is accountable to the Board and is charged with providing leadership and guidance to Executive Management and Team Members of the Corporation.

General and specific duties are outlined in the Charter for the Executive Director who, among other things, is responsible for:

- Execution of the Corporation's strategy, goals, and objectives in keeping with approved strategic plans and budget
- Communicating and directing the implementation of Board-approved policies
- The overall day-to-day administration of the Corporation
- Representing the views of Management to the Board

Board Structure and Composition

In accordance with the UTC Act, the Board consists of 12 directors, comprising the Chairman, Executive Director, and 10 persons who are either independent or non-executive directors. The Board structure and composition is governed by the UTC Act.

Members are appointed pursuant to section 7(1) of the UTC Act as follows:

- A Chairman appointed by instrument in writing by the President upon recommendation of the Central Bank of Trinidad and Tobago ('Central Bank')
- An Executive Director, appointed by the Board in consultation with the Central Bank
- A person appointed by the Central Bank
- A person appointed by the Ministry of Finance
- A person appointed by the National Insurance Board
- Subject to section 7(1) and section 7(3) of the UTC Act, four (4) persons of whom two (2) shall be appointed

by the Association of Trinidad and Tobago Insurance Companies as set out in section 17(2)(b) and two (2) by the Bankers Association of Trinidad and Tobago as referred to in section 17(2)(d) provided that not less than three (3) of such persons shall have special knowledge of or experience in commerce, industry, labour, banking, finance or investment

- Pursuant to section 7(1) and section 7(2) of the UTC Act, the Board may appoint additional persons to be directors but so that the total does not exceed twelve (12) in number

Director Induction

The Corporation has a formalised Director Induction Programme in place and all new or returning members receive induction training upon joining the Board. The Programme is periodically reviewed and updated to ensure members receive the current and relevant information to support them in fulfilling their duties.

Director Tenure

Notwithstanding the legislative provisions as articulated in the UTC Act, in order to ensure good governance practices and to adhere to international standards of best practice, a person appointed as a non-executive director may not serve as a member of the Board in any capacity for more than an aggregate period of eight years.

Changes in the Membership

The following changes to the membership of the Board occurred during the reporting period:

- The appointment of Mrs. Michelle Durham-Kissoon, appointee of the Ministry of Finance, expired on March 21, 2021.
- Ms. Naleisha Bally, appointee of the Ministry of Finance, was appointed on June 22, 2021 for a period of two (2) years.
- Ms. Lorraine Kam, Independent Director, was reappointed to the Board of Directors under sections 7(2) and 7(5A) of the UTC Act, effective June 5, 2021 for a period of one (1) year.
- Mr. L. Dominic Rampersad, Independent Director, was reappointed to the Board of Directors under sections 7(2) and 7(5A) of the UTC Act, effective June 11, 2021 for a period of one (1) year.
- Ms. Jo-Anne Julien, Independent Director, was reappointed to the Board of Directors under sections 7(2) and 7(5A) of the UTC Act, effective November 26, 2021 for a period of one (1) year.

The members of the Board as at December 31, 2021 were:

Professor Gerry C. Brooks	Chairman
Mr. Nigel Edwards	Executive Director
Mr. Chip Sa Gomes	Association of Trinidad and Tobago Insurance Companies Appointee
Mr. Douglas Camacho	Association of Trinidad and Tobago Insurance Companies Appointee
Mrs. Sharmaine Caballero	Bankers Association of Trinidad and Tobago Appointee
Ms. Anne-Marie James	Central Bank Appointee
Ms. Naleisha Bally	Ministry of Finance Appointee
Mrs. Fe Lopez-Collymore	National Insurance Board Appointee
Ms. Lorraine Kam	Independent
Mr. L. Dominic Rampersad	Independent
Ms. Jo-Anne Julien	Independent

Director Independence

In recognition of the importance of Independent Directors being members of the Board of Directors, the Corporation has included in the definition of 'Independent Director' as set out in the Board of Directors' Charter, the criteria as articulated in the Central Bank of Trinidad and Tobago Corporate Governance Guideline. For the reporting period, three directors were classified as independent in keeping with the UTC's Board of Directors' Charter.

Director Remuneration

The compensation of Directors is consistent with the Corporation's policy to attract and retain a high calibre of Team Members to guide the Corporation's strategic objectives.

Section 11 of the UTC Act provides the framework for the determination of the fees and allowances to be paid to Directors. The Corporation retains the services of an independent consultant to conduct a survey of the fees paid to Directors in the financial services industry. This information is used in the consultations with the Central Bank in accordance with the aforementioned section 11 of the UTC Act.

Board Effectiveness

The effectiveness of the Board as a whole and of its Committees is assessed against the accountabilities set out in the Corporate Governance Framework and each Committee's Charter. Matters considered in evaluation include:

- The effectiveness of discussion and debate at Board and Committee meetings;
- The effectiveness of the Board's and Committees' processes and relationship with management;
- The quality and timeliness of meeting agendas, Board and Committee papers and secretariat support;
- The composition of the Board and each Committee, focusing on the blend of skills, experience, independence and knowledge of the Corporation and its diversity.

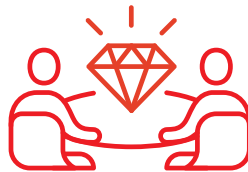
In late 2020, the Board commenced a Board evaluation exercise. This included an assessment of each Director and a review of the work and performance of the Board

and each Committee in accordance with the processes outlined above. This review was conducted by an independent specialist external consultant.

The review covered the effectiveness of Board Meetings, the nature and format of Board materials as well as training and development for the Board of Directors. The report of the Consultant noted that the Corporation had recently completed a comprehensive revamp of its Charters and Policies which was in no small part due to the strong professional governance support provided by both its Corporate Secretariat and the responsive executives to each Board Committee. The consultant identified specific practical areas where the Corporation would benefit from enhancements to its governance as this, when added to what the Corporation is already doing very well, will strengthen and recalibrate the Corporation's governance to meet impending strategy and culture drivers and be aligned with international best practice. The Board and Management are working on its implementation.



**CORPORATE
GOVERNANCE**



**STAKEHOLDER
ENGAGEMENT**



**PERFORMANCE
IMPROVEMENT**



“ A LEADER IS ONE WHO KNOWS THE WAY,
GOES THE WAY AND SHOWS THE WAY. ”

- JOHN MAXWELL

Board of DIRECTORS



ANNE-MARIE JAMES
CENTRAL BANK
REPRESENTATIVE



NALEISHA BALLY
MINISTRY
OF FINANCE
REPRESENTATIVE



**SHARMAINE
CABALLERO**
BANKERS
ASSOCIATION
REPRESENTATIVE



FE LOPEZ-COLLYMORE
INSURANCE BOARD
REPRESENTATIVE



DOUGLAS CAMACHO
INSURANCE
REPRESENTATIVE

“ TEAMWORK IS THE FUEL THAT ALLOWS COMMON PEOPLE TO ATTAIN UNCOMMON RESULTS. ”

- ANDREW CARNEGIE



NIGEL EDWARDS
EXECUTIVE
DIRECTOR

CHIP SA GOMES
INSURANCE
REPRESENTATIVE

L. DOMINIC RAMPERSAD
INDEPENDENT

LORRAINE KAM
INDEPENDENT

JO-ANNE JULIEN
INDEPENDENT

Board Profiles

Professor Gerry C. Brooks – March 11, 2020 to March 10, 2022

An energetic game changer, Professor Gerry C. Brooks brings a wealth of experience in a diverse range of sectors, including manufacturing, oil and gas, insurance and finance.

As a previous Executive Leader at the country's largest conglomerate, he led, advised and engineered multiple strategic projects geared at corporate alignment, enhancing efficiencies and adding overall material value to the conglomerate's business models and shareholders.

Leading with integrity and a passion for transformation and sustainability, Professor Brooks leveraged his expertise when he assumed the role of Chairman of The National Gas Company of Trinidad and Tobago where he added significant value to the company, the oil and gas sector, and the country.

An Attorney-at-law, Professor Brooks holds an MBA from Columbia University – Dean's Honour Roll and also graduated from the Hugh Wooding Law School and The University of the West Indies. He served as the Vice President of the Law Association of Trinidad and Tobago and as Deputy Chairman of the Caribbean Court of Justice Trust Fund. He has also been awarded the title of 'Distinguished Alumnus of The University of the West Indies'.

Directorship on other boards:

- B&B (Transformation Solutions) Limited
- ADR Services Limited
- Dispute Resolution Foundation
- UTC Brokerage and Advisory Services Limited
- UTC Fund Management SLT Limited
- UTC Global Balanced Fund Limited
- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

Nigel Edwards, Executive Director –

June 1, 2018 to present

Executive Director of the Trinidad and Tobago Unit Trust Corporation, Nigel Edwards brings more than 25 years of strategic management experience at the highest levels across an array of disciplines.

Mr. Edwards continues to lead the cultural, commercial and technological transformation of the Corporation, focused on a customer-centric approach and driving evolution to cater for UTC's future growth and expansion.

He has demonstrated visionary leadership throughout his career and is a vigorous advocate that people are a company's strongest asset and the foundation of value creation for all stakeholders.

Prior to his current role, he served as Chief Executive Officer of Tatil Life Assurance Limited and spent 16 years in various leadership positions in the ANSA McAL group. Throughout his career, he has guided multiple complex mergers and acquisitions as well as corporate reorganisations and restructuring efforts.

Mr. Edwards has served as a non-executive Director on several listed companies on the Trinidad and Tobago Stock Exchange as well as on several public interest

company boards. He is active in several community organisations across Trinidad and Tobago.

A national scholarship winner from St. Augustine Senior Comprehensive School, he is the holder of an MSc in Finance from the London Business School and a BSc in Management Studies from The University of the West Indies, St. Augustine. Mr. Edwards is also a member of the Association of Chartered Certified Accountants (ACCA).

Directorship on other boards:

- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- UTC (Cayman) SPC Limited
- UTC Brokerage and Advisory Services Limited
- UTC Fund Management SLT Limited
- UTC Global Balanced Fund Limited

Chip Sa Gomes, Director –

April 15, 2019 to present

Mr. Chip Sa Gomes is a financial services professional with over 20 years' experience in local and regional financial markets.

He has served as Chairman, Director, and Senior Executive of publicly listed and private financial services companies, both in Trinidad and Barbados. In these positions, he has grown insurance, investment, investment banking and consumer finance businesses. Mr. Sa Gomes is currently running an investment advisory firm and serving as a non-executive director of a consumer finance company, a digital asset fund and a family-owned land development company.

Mr. Sa Gomes is a Chartered Financial Analyst (CFA®) and was awarded an MBA from the University of Florida and a BSc in Electrical Engineering (Hons) from the University of Texas.

Directorship on other boards:

- Bregon Holdings Limited
- Island Finance Trinidad and Tobago Limited
- Admiral Limited
- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- Digital Asset Fund Inc.
- DACM Global Master Fund Inc.

Douglas Camacho, Director –

January 1, 2016 to present

Mr. Douglas Camacho has been active in the insurance industry for over 30 years during which time he served as a senior executive. Mr. Camacho is a past President of The Association of Trinidad and Tobago Insurance Companies (ATTIC) and the Insurance Association of the Caribbean (IAC). He has also served as the Chairman of the Board of Governors of the Trinidad and Tobago Insurance Institute (TTII), Chairman of the Pan Caribbean Business Coalition (PCBC) and a Board Member of LL Global.

Additionally, Mr. Douglas is a past President of the Trinidad and Tobago Olympic Committee (TTOC), having completed two four-year terms.

Directorship on other boards:

- National Insurance Board of Trinidad and Tobago
- Mayaro Initiative for Private Enterprise

Development (MIPED)

- SERVOL
- Home Mortgage Bank
- Trinidad and Tobago Mortgage Finance
- National Insurance Property Development Company Limited (NIPDEC)
- The Sports Company of Trinidad and Tobago
- Impodream Limited
- Family Planning Association of Trinidad and Tobago
- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- UTC Brokerage and Advisory Services Limited
- UTC Fund Management SLT Limited
- UTC Global Balanced Fund Limited

Sharmaine Caballero, Director –

June 25, 2019 to present

Mrs. Sharmaine Caballero is a human resources professional with over 35 years' experience. During her career, she led the human resources function of the Central Bank of Trinidad and Tobago. Following this, she joined Republic Bank Limited where she was a member of the executive management team, holding the position of General Manager, Human Resources until her retirement.

Mrs. Caballero was awarded a BSc degree in Economics and Mathematics by The University of the West Indies and an MBA by New York University.

In addition, Mrs. Caballero is a former part-time lecturer at The University of the West Indies and a former President and Chairman of the Council of the Institute of Banking and Finance of Trinidad and Tobago.

Directorship on other boards:

- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

Anne-Marie James, Director –

May 1, 2014 to present

Ms. Anne-Marie James is an experienced financial professional and chartered accountant, with a career span of over 34 years within the private sector in Trinidad and Tobago. She is a Fellow of the U.K. Association of Chartered Certified Accountants (ACCA) and a Member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

She commenced her professional career in external audit with one of the 'Big Four' firms before moving to the financial sector where she worked in the banking sector with organisations, including Republic Bank Limited and Bank of Commerce Limited as well as with a diversified endowment fund.

With 30 years' experience in the financial services industry, her professional background includes broad management experience in the planning, management and execution of diverse finance functions, compliance and corporate governance, and investment management. She is a member of the Licensing Committee of ICATT and a former member of ICATT's Quality Assurance Committee.

Directorship on other boards:

- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

Fe Lopez-Collymore, Director –**October 22, 2020 to present**

Mrs. Fe Lopez-Collymore brings almost 40 years of legal expertise as an Attorney-at-law whose career focused on the provision of counsel across a wide scope of commercial activities, including property development, insurance and a diverse range of complex financial services.

She previously held the position of General Counsel and Corporate Secretary to another financial group that specialises in financial services, including the group's subsidiaries and joint venture companies. She was responsible for the oversight of the provision of legal services, group restructuring and several major acquisitions and disposals in Trinidad and Tobago and other external jurisdictions. During her 25-year tenure with the Financial Group, she also served as a Director on one of the group's operating subsidiaries.

Mrs. Lopez-Collymore holds an Executive Master of Business Administration (EMBA) from the Arthur Lok Jack Global School of Business.

She is currently a part-time lecturer on Corporate Governance and Business Law and a faculty member for the Professional Certificate in Effective Corporate Governance Programme at the Arthur Lok Jack Global School of Business.

Directorship on other boards:

- Caribbean Corporate Governance Institute
- Caribbean Mental Health Foundation
- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- Vesta Senior Care Limited

Lorraine Kam, Director –**June 3, 2015 to present**

Ms. Lorraine Kam is a financial services professional with more than 20 years of progressive experience within the financial services sector. This experience incorporates roles in strategic and enterprise risk management, corporate and investment banking and global relationship banking, spanning a wide range of industries, including governments and the public sector. Currently, Ms. Kam serves as an Independent Director for companies in the financial sector as well as a registered non-governmental organisation (NGO) and has an advisory role on a technical rating committee. She is the Chairman of the Risk Committees of the financial sector companies where she serves as an Independent Director.

Prior to this, the majority of Ms. Kam's career was spent in banking and finance at Citibank at the group's Trinidad, Barbados and New York offices. In her role as the Corporate and Commercial Bank Head, she also served as an Executive Director on the Board of Citibank (Trinidad & Tobago) Limited and as a Director on the Board of the American Chamber of Commerce of Trinidad and Tobago.

Ms. Kam holds a Bachelor of Science degree in Accounting from The University of the West Indies (St. Augustine) and a Master of Science degree in Finance from Cass Business School (London, United Kingdom). Her training includes certification by the Society of

Management Accountants of Ontario, and she is an affiliate of the Association of Chartered Certified Accountants, United Kingdom.

Directorship on other boards:

- JMMB Bank (T&T) Limited
- JMMB Express Finance (T&T) Limited
- Horses Helping Humans
- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

L. Dominic Rampersad, Director –**June 12, 2014 to present**

Mr. L. Dominic Rampersad is the holder of a Master's degree in Business Administration from the Oxford Institute of International Finance. He is also a Chartered Accountant and a member of the Association of Chartered Certified Accountants as well as the Institute of Chartered Accountants of Trinidad and Tobago. He began his professional career as an accountant at the National Institute of Higher Education (Research, Science and Technology) and has been employed with Phoenix Park Gas Processors Limited since 1994.

Directorship on other boards:

- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- National Quarries Company Limited
- American Chamber of Commerce
- La Brea Industrial Development Company Limited
- Phoenix Park Energy Holdings (T&T) Limited
- Phoenix Park (Canada) Energy Marketing Limited
- Downstream Petrochemicals Research Company Limited

Jo-Anne Julien, Director –**November 26, 2020 to present**

Ms. Jo-Anne Julien is an Attorney-at-law who brings almost 39 years of legal expertise in the commercial arena, specialising in banking and corporate finance.

A Founding Partner at one of the country's leading commercial law firms, Ms. Julien has been involved in negotiations for the divestment of local companies and acts as a local advisor to state corporations and quasi-state corporations, providing legal support to such entities.

As a lead attorney on mergers and acquisitions outside of Trinidad and Tobago, Ms. Julien provided local counsel for a leading financial institution based in the United States that financed the operations of a local energy company. Ms. Julien was also responsible for legal oversight involving the formation of strategic alliances for two major publicly trading companies in Trinidad and Tobago.

Ms. Julien holds a Bachelor of Law degree from The University of the West Indies and is currently a member of the Disciplinary Committee of the Law Association of Trinidad and Tobago.

A former member of the Council of the Law Association of Trinidad and Tobago, she is a sitting member of the Disciplinary Committee of the Institute of Chartered Accountants of Trinidad and Tobago.

Directorship on other boards:

- Trinidad Building and Loan Association
- National Cannery Limited
- Bermudez Biscuit Group Limited
- Jamaica Biscuit Company Limited (Jambisco)
- Coloured Fin Limited
- M.G. Daly & Partners
- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited
- UTC Brokerage and Advisory Services Limited
- UTC Fund Management SLT Limited
- UTC Global Balanced Fund Limited

Naleisha Bally, Director –**June 22, 2021 to present**

Ms. Naleisha Bally is a career public servant who has held key portfolio positions in the public service for the past 32 years. She is appointed Treasury Director, assigned to the Financial Management Branch of the Treasury Division, Ministry of Finance and is currently acting Deputy Comptroller of Accounts at the Ministry of Finance.

Ms. Bally is very much involved in the financial management accounting systems implemented by the Treasury Division for the public service; this includes ensuring proper accountability and transparency of all public monies collected on behalf of the government. She represents the Treasury Division at committee meetings both internally and externally, provides advice and guidance to ministries/departments/divisions agencies and oversees the Public Financial Management Reform Programmes such as:

- Implementation of the Integrated Financial Management Information Systems (IFMIS)
- Introduction of International Public Sector Accounting Standards (IPSAS)
- Electronic Funds Transfer (EFT) Systems, and
- Reform of Internal Audit in Ministries and Departments within the Public Services.

Ms. Bally also has immense experience in auditing, both in government and statutory authorities, having honed her skills and knowledge at the Auditor General's Department.

She was involved in audits of statutory authorities such as the Central Bank of Trinidad and Tobago, Regional Corporations, Financial Services Ombudsman, National Institute of Higher Education, Research, Science and Technology (NIHERST), National Lotteries Board, Strategic Services Agency, and the Civil Aviation Authority and others. She has also functioned as a financial investigator at the Integrity Commission.

Ms. Bally holds an MBA from Heriot-Watt University and is a Fellow of the Association of Chartered Certified Accountants (ACCA).

Directorship on other boards:

- UTC Financial and Investment Advisory Services Limited
- UTC Trust Services Limited

Board of Directors Meetings

The Board of Directors held nine meetings during the period January 1 – December 31, 2021 as follows:

Board of Directors	Jan 28	Mar 25	Apr 22 (Sp)	Jun 25 (Sp)	Jul 22	Sept 16	Oct 27 (Sp)	Nov 29	Dec 20
Professor Gerry C. Brooks	√	√	√	√	√	√	√	√	√
Nigel Edwards	√	√	√	√	√	√	√	√	√
Douglas Camacho	√	√	√	√	√	√	√	√	√
Anne-Marie James	Abs.	√	√	√	√	√	√	√	√
L. Dominic Rampersad	√	√	√	√	√	√	√	√	√
Lorraine Kam	√	√	√	√	√	√	√	Abs.	√
Michelle Durham-Kissoon	√								
Chip Sa Gomes	Abs.	√	√	√	√	√	√	√	√
Sharmaine Caballero	√	√	√	√	√	√	√	√	√
Fe Lopez-Collymore	√	√	√	√	√	√	√	√	√
Jo-Anne Julien	√	√	√	√	√	√	√	√	√
Naleisha Bally	*	*	*	*	√	√	Abs.	√	√

*Indicates that the Director was not a member of the Committee during the period under consideration.

Abs. Absent with excuse

■ Ceased to be a Director (Term ended/Resigned)

■ 1st Board Meeting following appointment to Board of Directors

Board Committees

The Board of Directors of the Unit Trust Corporation has established various Committees to support the discharge of its duties.

Each Committee is governed by a charter which outlines its respective purpose, composition and responsibilities. Each Committee Charter and the membership of the Committees are reviewed on an annual basis by the Board to determine whether the Committees are being effective in conducting their mandates or whether changes need to be made to strengthen the Charter in keeping with the Corporation's strategies.

The following are the established Board Committees:

- **Audit Committee**
- **Investment Committee**
- **Strategic Risk & Compliance Committee**
- **Corporate Advisory Committee**
- **Human Resources Committee**

Each Committee provides an annual report to the Board at the end of each reporting period. A brief overview of the Committees and their functions is presented on the following page.

Audit Committee

Chair – L. Dominic Rampersad

The Audit Committee (AC) is a Committee of the Board of Directors established to discharge independent oversight of the Corporation's financial reports and of the Corporation's compliance with statutory and regulatory requirements.

The Audit Committee held six meetings during the period January 1 – December 31, 2021 as follows:

Directors	9 th AC Feb 9	10 th AC May 5	11 th AC Aug 4	12 th AC Aug 19 (Sp)	12 th AC Sept 10 (Sp)	13 th AC Nov 3
L. Dominic Rampersad	√	√	√	√	√	√
Anne-Marie James	√	√	√	√	√	√
Chip Sa Gomes	√	√	√	√	√	√
Naleisha Bally	*	*	√	√	√	√

* Indicates that the Director was not a member of the Committee during the period under consideration.

Investment Committee

Chair – Professor Gerry C. Brooks

The Investment Committee (IC) is a Committee of the Board of Directors established to discharge oversight over the investment activity of the Funds Under Management, managing a portfolio of assets by balancing risk and return on investment for the Corporation's Funds.

The Investment Committee held seven meetings during the period January 1 – December 31, 2021 as follows:

Directors	286 th IC Jan 20	287 th IC Feb 17	288 th IC Apr 21	289 th IC Jun 16	290 th IC Aug 18	291 st IC Oct 20	292 nd IC Dec 15
Professor Gerry C. Brooks	√	√	√	√	√	√	√
Douglas Camacho	√	√	√	√	√	√	√
Anne-Marie James	Abs.	√	√	√	√	√	√
Nigel Edwards	√	√	√	√	√	√	Abs.

Abs. Absent with excuse

Strategic Risk and Compliance Committee

Chair – Lorraine Kam

The Strategic Risk and Compliance Committee (SRCC) is a Committee of the Board of Directors established to discharge oversight responsibilities with key risks, including strategic and operational risks, and to ensure that the appropriate policies, procedures and guidelines to mitigate such risks are implemented and monitored.

The Strategic Risk and Compliance Committee held five meetings during the period January 1 – December 31, 2021 as follows:

Directors	7 th SRCC Feb 11	8 th SRCC May 6	9 th SRCC May 24 (Sp)	10 th SRCC Sept 9	11 th SRCC Nov 15
Lorraine Kam	√	√	√	√	√
Nigel Edwards	√	√	√	√	√
Professor Gerry C. Brooks	√	√	√	Abs.	√
Douglas Camacho	√	√	√	√	√
Michelle Durham-Kissoon	√				

■ Ceased to be a Director (Term ended/Resigned)

Corporate Advisory Committee

Chair – Professor Gerry C. Brooks (from May 14, 2020)

The Corporate Advisory Committee (CAC) is a Committee of the Board of Directors appointed to assist the Board in discharging its oversight responsibilities in the areas of capital expenditure and information technology.

The Corporate Advisory Committee held four meetings during the period January 1 - December 31, 2021 as follows:

Directors	35 th CAC Feb 18	36 th CAC Apr 15	37 th CAC July 8	38 th CAC Oct 7
Professor Gerry C. Brooks	√	√	√	√
Nigel Edwards	√	√	√	√
Lorraine Kam	√	√	√	√
Michelle Durham-Kissoon	√			
Fe Lopez-Collymore	√	√	√	√

■ Ceased to be a Director (Term ended/Resigned)

Human Resources Committee

Chair – Douglas Camacho

The Human Resources Committee (HRC) is a Committee of the Board of Directors appointed to assist the Board in discharging its oversight responsibilities in optimising human resources.

The Human Resources Committee held nine meetings during the period January 1 - December 31, 2021 as follows:

Directors	Jan 21	Mar 15	Apr 14 (Sp)	May 10 (Sp)	May 20 (Sp)	Jul 5	Aug 11 (Sp)	Oct 4	Dec 9 (Sp)
Douglas Camacho	√	√	√	√	√	√	√	Abs.	√
Nigel Edwards	√	√	√	√	√	√	√	√	√
Sharmaine Caballero	√	√	√	√	√	√	√	√	√
Jo-Anne Julien	√	√	√	√	√	√	√	√	√

Abs. Absent with excuse

Strong Internal Controls

The Internal Audit Department operates as an independent assurance function that reports directly to the Audit Committee. The Internal Audit Charter was reviewed and approved by the Board's Audit Committee; it outlines the authority and responsibilities of the Internal Audit Department.

The Corporation's enterprise-wide risk management framework comprises three lines of defence among Compliance Risk Management and the Internal Audit Department to mitigate both current and emerging risks. While Compliance and Risk Management develop and implement the policies and procedures that govern the day-to-day operations of the Corporation, Internal Audit provides independent, objective assurance to the Board that the governance processes, management of risk and systems of internal control and compliance are adequate and effective.

The Audit Committee is satisfied that the internal audit function has been and continues to be executed in a transparent and objective manner and that there is no undue influence from the Management Team.

External Auditors

The UTC Act provides that the Corporation is audited annually by the Auditor General's Department, an independent body established by the Constitution of Trinidad and Tobago.

Our Mutual Funds are audited by a locally based service provider, contracted through a tendering process. This provider has also engaged in non-audit work for the Corporation. The Audit Committee is satisfied that they have performed their duties in a transparent and independent manner.

Commitment to Ethics

The Corporation remains committed to fair and ethical business practices, and these form the basis of the Corporation's core values. These principles are entrenched in our Code of Ethics¹ and all Team Members, including Directors, are required to read and attest to adhering to the obligations in the Code on an annual basis.

Conflicts of Interest

The Board, Senior Management and all Team Members are subject to the Corporation's Conflict of Interest Policy. The Audit Committee has oversight for the management and monitoring of this Policy to ensure compliance.

The Policy defines conflicts of interest and also provides the procedure for declaring and managing any disclosed conflicts of interest.

Disclosure and Transparency

All Directors are required to disclose any material interest(s) before participating in any Board or Committee meeting in accordance with section 9(3A) of the UTC Act.

Where a Director has a direct or indirect personal or business interest, unless the Board or Committee determines that the Director's interest is immaterial or irrelevant, the Director is required to withdraw from the meeting while the Board or Committee considers the matter.

¹ A copy of which is available for viewing on our website www.ttutc.com

Strategic LEADERSHIP TEAM



**NICHOLAS
NANTON**
CHIEF
INFORMATION
OFFICER



**DEYSON
SCOTT**
ACTING
VICE PRESIDENT,
SALES
AND SERVICE



**DAWN
SEEPERSAD**
GENERAL
COUNSEL AND
CORPORATE
SECRETARY



NIGEL EDWARDS
EXECUTIVE
DIRECTOR

“ IF YOU WANT ONE YEAR OF PROSPERITY, GROW GRAIN.
IF YOU WANT 10 YEARS OF PROSPERITY, GROW TREES.
IF YOU WANT 100 YEARS OF PROSPERITY, GROW PEOPLE. ”
- CHINESE PROVERB



KERRI MAHARAJ
CHIEF FINANCIAL
OFFICER



**CRYSTAL
RODRIGUEZ
-GREAVES**
CHIEF RISK
OFFICER



SEKOU MARK
CHIEF
INVESTMENT
OFFICER



**NATASHA
M. DAVIS**
VICE PRESIDENT,
MARKETING AND
OPERATIONS

Nigel Edwards
Executive Director

Executive Director of the Trinidad and Tobago Unit Trust Corporation, Nigel Edwards brings more than 25 years of strategic management experience at the highest levels across an array of disciplines.

Mr. Edwards continues to lead the cultural, commercial and technological transformation of the Corporation, focused on a customer-centric approach and driving evolution to cater for UTC's future growth and expansion.

He has demonstrated visionary leadership throughout his career and is a vigorous advocate that people are a company's strongest asset and the foundation of value creation for all stakeholders.

Prior to his current role, he served as Chief Executive Officer of Tatil Life Assurance Limited and spent 16 years in various leadership positions in the ANSA McAL group. Throughout his career, he has guided multiple complex mergers and acquisitions as well as corporate reorganisations and restructuring efforts.

Mr. Edwards has served as a non-executive Director on several listed companies on the Trinidad and Tobago Stock Exchange as well as on several public interest company boards. He is active in several community organisations across Trinidad and Tobago.

A national scholarship winner from St. Augustine Senior Comprehensive School, he is the holder of an MSc in Finance from the London Business School and a BSc in Management Studies from The University of the West Indies, St. Augustine. Mr. Edwards is also a member of the Association of Chartered Certified Accountants (ACCA).

Dawn Seepersad
General Counsel and Corporate Secretary

Ms. Dawn Seepersad is an Attorney-at-Law with over 30 years of experience in banking, insurance and commercial law, corporate governance, legal and business management and administration.

Her career portfolio includes the position of General Counsel and Corporate Secretary at an international bank

and Assistant Vice President, Legal and Assistant Corporate Secretary at a regional insurance and financial services company. She has provided legal services in the areas of commercial and civil law, as well as corporate secretarial services and administration at an investment brokerage firm. She also has extensive litigation experience in banking, insurance and commercial law at the Civil Bar.

Her education includes an LLB (Honours) from The University of the West Indies and a Certificate of Legal Education from the Hugh Wooding Law School. She is also a Chartered Corporate Secretary.

In the role of General Counsel and Corporate Secretary, Ms. Seepersad has executive responsibility for the legal, regulatory and corporate governance matters of the UTC.

Natasha M. Davis
Vice President, Marketing and Operations

Ms. Natasha M. Davis has more than 20 years of experience in strategic marketing, reputation management, brand development, brand management, public relations, event management and contract negotiation. She holds an MBA (International Marketing) from the Arthur Lok Jack Global School of Business and has a BSc (Management Studies – Marketing & Finance) from The University of the West Indies, St. Augustine.

In her role as Vice President, Ms. Davis has executive responsibility for Reputation Management, Brand Management, Digital Strategy, the UTC Foundation, Trust Operations, Human Resources, Supply Chain Management, Corporate Security, Facilities Management, Corporate Administration and administratively Information and Communications Technology.

Sekou Mark
Chief Investment Officer

Mr. Sekou Mark has executive responsibility for the strategic leadership of the Investment Research and Portfolio Management team in the execution of the critical investment function of the Trinidad and Tobago Unit Trust Corporation.

Mr. Mark is also the Executive Head of the Enterprise Innovation Unit which practices open innovation and ample usage of agile teams to create a culture of innovation across the Unit Trust Corporation.

He is the holder of an MBA with a concentration in International Business Finance from The George Washington University.

A career banker, Mr. Mark has worked in more than 20 countries across Latin America and the Caribbean in his over 20 years of experience. He spent 10 years in Washington, D.C. at The World Bank and the Inter-American Development Bank, then returned home to the Caribbean to hold senior leadership positions at First Citizens Bank, Citibank and presently at the Trinidad and Tobago Unit Trust Corporation.

Mr. Mark has extensive experience in project finance, corporate finance, public-private partnerships, asset management and strategic innovation.

He is passionate about financial literacy and regional capital market development and is proficient in Spanish.

Crystal Rodriguez-Greaves, CFA
Chief Risk Officer

As the Corporation's Chief Risk Officer, Mrs. Crystal Rodriguez-Greaves has responsibility for the Enterprise Risk Management and Compliance Frameworks at the Corporation.

Mrs. Rodriguez-Greaves joined the Unit Trust Corporation in 2004 and over the past 18 years has held leadership roles in the areas of Finance, Investment Management, Risk Management and Compliance. Her career portfolio includes expertise in the areas of macroeconomic analysis, financial statement analysis, investment strategy formulation, portfolio management, enterprise risk management, market risk, operational risk, business continuity management and compliance.

She holds the Chartered Financial Analyst (CFA) designation and a BSc in Management Studies and Finance from The University of the West Indies, St. Augustine. She is also a member of the Board of the CFA Society Trinidad and Tobago.

Nicholas Nanton
Chief Information Officer

Mr. Nicholas Nanton brings a wealth of global experience as a senior leader and technology executive with over 20 years of experience in the information and communications technology (ICT) industry and more than 10 years in senior leadership roles.

He has a BSc in Electrical and Computer Engineering from The University of the West Indies, St. Augustine. In his role as Chief Information Officer, he has executive responsibility for leading and driving the Corporation's technological thrust and connectivity.

Mr. Nanton has led projects across the Caribbean, the Middle East, and Asia, designing technical solutions from the ground up to maximise effectiveness and impact, and has engineered innovative and sustainable technologies for multiple clients across a broad spectrum of technical and commercial projects.

Kerri Maharaj
Chief Financial Officer

Mr. Kerri Maharaj brings with him approximately 20 years of management experience and has held senior leadership roles spanning a range of industry sectors for both local and global entities.

In addition to various finance positions, Mr. Maharaj's professional career includes General Manager, Treasury at a global banking entity and Director, Mergers and Acquisitions at a global institution. His most recent position was Group Chief Financial Officer of a regional financial institution.

He holds various UK-based qualifications and is a fellow of the Association of Corporate Treasurers and of the Association of Chartered Certified Accountants and is the holder of a BSc in Financial Services and Associateship.

Mr. Maharaj has executive responsibility for the finance, accounting and treasury functions of the Corporation.

Deyson Scott
Acting Vice President, Sales and Service

As Acting Vice President of the Sales and Services Division, Mr. Deyson Scott brings 20 years of multifaceted experience, having worked in the finance and investment management arena.

Mr. Scott, who started at the UTC as Portfolio Manager in 2006, brings a wealth of varied experience in fund management, business leadership and corporate strategy. Earlier in his career, he held senior-level positions in investment and commercial operations.

He holds a BSc in Economics from The University of the West Indies and a Postgraduate Diploma in Business Administration from the University of Leicester.

With creative, strategic thinking, his experience and leadership will focus on developing and delivering technology-driven business services and solutions, providing outstanding customer service, and driving profitable revenue growth.

A fitness enthusiast with a passion for philanthropy, Mr. Scott brings tremendous technical leadership and operational expertise to the Corporation.

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FINANCIAL

Report





“ AT THE HARVEST YOU KNOW
HOW GOOD THE MILLET IS. ”

-KENYAN PROVERB



**TO: THE BOARD OF DIRECTORS
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION FOR THE YEAR ENDED 31 DECEMBER, 2021

OPINION

The consolidated financial statements of the Trinidad and Tobago Unit Trust Corporation (the Corporation) for the year ended 31 December, 2021 have been audited. The statements as set out on pages 1 to 92 comprise a Consolidated Statement of Financial Position as at 31 December, 2021, and the Consolidated Statement of Profit or Loss, a Consolidated Statement of Comprehensive Income, a Consolidated Statement of Changes in Equity and a Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements numbered 1 to 31, including a summary of significant accounting policies.

2. In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Trinidad and Tobago Unit Trust Corporation as at 31 December, 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Corporation in accordance with the ethical requirements that are relevant to the audit of the financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

EMPHASIS OF MATTER

4. Without modifying the above opinion, attention is drawn to Note 28 of the consolidated financial statements, which describes the consolidation of the Corporate Fund for the first time.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

5. Management of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

6. In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

7. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. The Auditor General's responsibility is to express an opinion on these consolidated financial statements based on the audit and to report thereon in accordance with section 30 (4) of the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03.

9. The Auditor General's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes his opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Corporation.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Corporation to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in his audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify his opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the consolidated financial statements. The Auditor General is responsible for the direction, supervision and performance of the audit of the Corporation. The Auditor General remains solely responsible for his audit opinion.

11. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

25TH MARCH, 2022
PORT OF SPAIN



Loirely Pujadas
LOIRELY PUJADAS
AUDITOR GENERAL

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	31 Dec 2021	31 Dec 2020
Assets			
Cash and cash equivalents	4	2,118,634	2,815,499
Receivables		341,361	166,381
Prepayments and other assets		17,810	19,519
Investment securities	5	22,840,032	20,638,868
Property, plant and equipment	6	140,894	142,248
Right-of-use assets	7	7,918	13,950
Intangible assets	8	18,561	22,216
Total assets		25,485,210	23,818,681
Liabilities			
Accounts payable and short-term liabilities	10	242,971	75,314
Lease liabilities	7	9,056	15,386
Distribution payable		40,368	36,182
Pension and other post-retirement liabilities	11	32,632	19,108
Price guarantee provision		—	3,006
Net assets attributable to unitholders	12	23,565,770	22,133,444
Other liabilities		1,578	3,271
Total liabilities		23,892,375	22,285,711
Equity			
Statutory reserves		5,050	5,050
Revaluation reserve		(32,905)	(20,535)
Retained earnings		1,620,690	1,548,455
Total equity		1,592,835	1,532,970
Total liabilities and equity		25,485,210	23,818,681


Chairman




Executive Director

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	2021	2020
Income			
Investment income	13	659,349	605,473
Net change in fair value on investment securities	14	671,010	124,408
Initial charge		9,390	8,219
Fee income	15	3,630	3,807
Other income	16	10,140	3,247
Total income		1,353,519	745,154
Expenses			
Commissions		(13,101)	(14,482)
Administrative	17	(287,142)	(262,734)
Depreciation and amortisation	6,7,8	(20,852)	(20,597)
Total expenses		(321,095)	(297,813)
Net income before guarantee adjustment		1,032,424	447,341
Price guarantee credit/(charge)		2,977	(367)
Net income after guarantee adjustment		1,035,401	446,974
Distributions to unitholders	19	(220,555)	(238,447)
Income capitalised		(51,918)	(8,040)
Net income attributable to unitholders		(685,755)	(132,441)
Net income before finance charges		77,173	68,046
Finance charges	7	(858)	(1,657)
Net income before taxation		76,315	66,389
Taxation	20	(4,080)	(8,508)
Net income for the year		72,235	57,881

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

	Note	Group 2021	2020
Net income for the year		72,235	57,881
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Re-measurements of pension and other post-retirement liabilities	11	(12,114)	(205)
Exchange differences on translation of foreign operations		(256)	378
Other comprehensive income for the year		(12,370)	174
Total comprehensive income for the year		<u>59,865</u>	<u>58,055</u>

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

	Statutory reserve fund	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 January 2020	5,700	(20,709)	1,489,924	1,474,915
Profit for the year	–		57,881	57,881
Other comprehensive income for the year	–	174	–	174
Other reserve movements	(650)	–	650	–
Balance as at 31 December 2020	<u>5,050</u>	<u>(20,535)</u>	<u>1,548,455</u>	<u>1,532,970</u>
Profit for the year	–	–	72,235	72,235
Other comprehensive income for the year	–	(12,370)	–	(12,370)
Other reserve movements	–	–	–	–
Balance as at 31 December 2021	<u>5,050</u>	<u>(32,905)</u>	<u>1,620,690</u>	<u>1,592,835</u>

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Group	
		2021	2020
Operating activities			
Net income before taxation		76,315	66,389
<i>Adjustments to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Net income attributable to unitholders		958,228	378,928
Depreciation and amortisation	6,7,8	20,852	20,597
Loss/(gain) on sale of property, plant and equipment		15	(456)
(Decrease)/increase in price guarantee provision		(2,977)	367
Revaluation of fund reserve assets		—	(330)
Interest on fund reserve assets		—	2,072
Net change in fair value on investment securities		(632,806)	(134,182)
Interest portion of lease payments		858	1,657
Lease modifications	7	328	—
		<u>420,813</u>	<u>335,042</u>
<i>Movement in net current assets</i>			
(Increase)/decrease in receivables		(174,981)	27,803
Decrease in prepayments and other assets		1,710	934
Decrease in accounts payable and liabilities		165,964	2,467
Decrease/(increase) in distribution liability		4,186	(2,648)
Increase in pension and other post retirement liabilities		1,410	1,152
		<u>419,101</u>	<u>364,750</u>
Taxation paid	20	<u>(4,080)</u>	<u>(8,508)</u>
Net cash flows from operating activities		<u>415,022</u>	<u>356,242</u>

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2021
 (Expressed in thousands of Trinidad and Tobago dollars)
 (Continued)

	Notes	Group	
		2021	2020
Investing activities			
Purchase of property, plant and equipment		(9,866)	(8,522)
Purchase of intangible assets		–	(23,658)
Disposal of property, plant and equipment		86	5,390
Purchase of investment securities		(16,505,203)	(24,593,181)
Disposal of investment securities		14,943,628	23,254,891
Net cash (used in)/generated from investing activities		<u>(1,571,355)</u>	<u>(1,365,080)</u>
Financing activities			
Subscriptions from unitholders		2,803,439	2,564,314
Redemptions by unitholders		(2,115,570)	(1,759,628)
Distribution payments to unitholders	19	(220,555)	(238,447)
Guarantee reserve payment	30	(29)	(384)
Principal portion of lease payments		(6,702)	(7,020)
Interest portion of lease payments	7	(858)	(1,657)
Net cash generated from/(used in) financing activities		<u>459,725</u>	<u>557,178</u>
Net loss on foreign exchange		(257)	(2,113)
Net (decrease)/increase in cash and cash equivalents		<u>(696,865)</u>	<u>(453,773)</u>
Cash and cash equivalents at the beginning of the year		<u>2,815,499</u>	<u>3,269,272</u>
Cash and cash equivalents at the end of the year		<u>2,118,634</u>	<u>2,815,499</u>

The accompanying notes form an integral part of these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1. Incorporation and principal activities of the Group

The Trinidad and Tobago Unit Trust Corporation (the "Corporation") was established by the Unit Trust Corporation of Trinidad and Tobago Act (the "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 expanded the Corporation's scope of business to include other financial services, such as merchant banking, trustee and card services.

The Corporation's principal place of business is UTC Financial Centre, 82 Independence Square, Port of Spain.

The Consolidated Financial Statements of the Corporation and its subsidiaries, which include its controlled entities, (collectively "the Group") for the year ended 31 December 2021 were authorised for issue by the Board of Directors on 14 February 2022.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these Consolidated Financial Statements (the "Financial Statements") are set out below. These policies have been consistently applied to all years presented.

a) Basis of preparation

- i. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
- ii. The Financial Statements were prepared under the historical cost convention as modified by financial assets measured at fair value through profit or loss (FVPL). The methods used to fair value the Group's financial assets are provided in Note 2 (f).
- iii. The Financial Statements are presented in Trinidad and Tobago dollars (TTD), which is the functional currency of the Corporation.
- iv. In response to the COVID-19 coronavirus pandemic, in March 2020 the Government of Trinidad and Tobago instituted several measures to curtail the virus's spread, including at the onset: periodic lock-downs, stay-at-home measures for non-essential workers, and travel bans, and more recently: social distancing protocols and social gathering limitations.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

2. Significant accounting policies (continued)**a) Basis of preparation (continued)**

The Group was regarded as an essential business (along with other financial institutions such as banks and insurance companies) and as such maintained business operations throughout 2020 and 2021. In an effort to ensure the safety of its team members and unitholders, the Group activated its business continuity plan and took the decision to reduce the number of locations and opening hours for its Investment Centres and Agencies. A decision was also made to migrate the majority of non-customer-facing staff members to working from home. At the time of this report, the Group's Investment Centres and Agencies have returned to full operations, in line with Government guidelines. The Group's non-customer-facing staff members have migrated to hybrid working arrangements.

Financial Statement impact

The Group's annual financial statements have been affected by the pandemic in primarily two aspects:

- The business model for the Group's financial assets is Fair Value Through Profit or Loss (FVPL – see note 2 (e)); consequently, the Group's performance is materially impacted by market price movements. At the onset of the pandemic, financial markets responded by driving asset prices down due to the then-existing uncertainty and the Group recognized a material level of fair value losses. Since then, financial markets have rebounded, and the Group's losses have reversed to produce a fair value gain of \$671 million for the year ended 31 December 2021.
- The Group earned a higher level of dividend income, compared to 2020, as a result of the improvement in dividend declarations from its equity investments. The Group expects this situation to continue in 2022.

Risk management

The Group routinely undertakes stress testing on all Funds and also evaluates the impact of various scenarios on the Corporation as the Funds' Sponsor. The objective of stress testing is to determine the potential impact of multiple adverse outcomes and to implement proactive risk mitigating strategies. The stress testing considers various factors that can have a negative impact on investment securities including changes to interest rates, credit ratings, foreign exchange rates, equity prices and redemption levels.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

2. Significant accounting policies (continued)

a) Basis of preparation (continued)

Risk management (continued)

The Group has continued to monitor the various risks it faces (market, liquidity, and credit risk) but has not found it necessary to take additional measures to limit its risks apart from adjusting its portfolio holdings at the onset of the pandemic to exit or reduce certain exposures. As the economic and financial impact of the pandemic became clearer, the Group re-established its positions selectively. The Group will continue to closely manage its portfolio holdings and adjust its positions accordingly. The Group has historically managed its liquidity risk conservatively and did not experience any liquidity pressures during the year and it does not anticipate a liquidity challenge in 2022.

Reliefs and/or concessions

For the year ended 31 December 2021, the Group did not receive any reliefs or concessions from the Government of Trinidad and Tobago related to the pandemic.

Basis of preparation

Globally, the development of COVID-19 remains uncertain, with consequences that are difficult to predict. Notwithstanding these uncertainties, the Group believes it possesses sufficient financial resources to withstand materially unfavourable financial impacts, should they arise, and therefore the going concern basis of accounting remains appropriate.

The major area where judgement could be required would be changes to estimation techniques and assumptions for measuring the fair value of financial assets.

The Group is not aware of material events occurring after its balance sheet date that require either adjusting or disclosure in these financial statements.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

2. Significant accounting policies (continued)**b) Basis of consolidation**

The Financial Statements incorporate the separate financial statements of the Corporation, the financial statements of the locally domiciled Funds (see Note 29) and the financial statements of its incorporated subsidiaries (see Note 27). The Corporation and the consolidated entities are referred to as the "Group" in these Financial Statements.

Management concluded that for the purposes of IFRS 10, its relationship with the locally domiciled Funds was that of a principal rather than that of an agent hence their consolidation in these Financial Statements. Management's conclusion was based primarily on its exposure to significant variability of returns due to the Corporation's commitment to support the locally domiciled Funds.

The Corporation reassesses at each reporting period whether or not it controls the entities with which it is involved using the control criteria established in IFRS 10. In particular, it concludes that it controls an entity if, and only if, after considering all the circumstances, it forms the view that:

- i. it has power over the entity;
- ii. it is exposed, or has rights, to variable returns from its involvement with the entity; and
- iii. it has the ability to use its power to affect its returns from the entity.

Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the Financial Statements from the date the Group gains control until the date the Group ceases to control the entity.

The line item in the consolidated statement of financial position "Net Assets Attributable to Unitholders" represents the portion of the profit and net assets of consolidated collective investment schemes not owned, directly or indirectly, by either the Corporation or an entity which the Corporation controls. The balance is recognised as a liability in the consolidated statement of financial position, as the units/shares represent the Group's obligation to deliver cash on presentation of such units/shares for redemption.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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2. Significant accounting policies (continued)

b) Basis of consolidation (continued)

The financial year end of each entity consolidated is 31 December.

c) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020 except for the adoption of new standards and interpretations noted below.

New and amended standards and interpretations

The Group applied for the first time certain amendments and interpretations that are effective for annual periods beginning on or after 1 January 2021. Although these new amendments and interpretations apply for the first time in 2021, they did not have a material impact on the consolidated financial statements of the Group. These are also described in more detail below. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Amendments to IFRS 9, IAS 39, IFRS 7 – Interest Rate Benchmark Reform (Phase 2) – Effective 1 January 2021

The amendments provided temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

Phase one had focused on hedge accounting issues, and provided targeted relief from the potential effects of the uncertainty caused by the interbank offered rates (IBOR) reform.

Amendments to IFRS 9, IAS 39, IFRS 7 – Interest Rate Benchmark Reform (Phase 2) – Effective 1 January 2021 (continued)

The Phase 2 of the amendments addressed the following:-

- Practical expedient for particular changes to contractual cash flows
- Relief from specific hedge accounting requirements
- Disclosure requirements
- Transition

The amendments had no impact on the consolidated financial statements of the Group, as the Group has not entered into any hedging arrangements in the financial year 2021.

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2. Significant accounting policies (continued)

c) Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)**Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021 – Effective 1 April 2021**

The amendment to IFRS 16 provided relief to lessees for accounting for rent concessions from lessors specifically arising from the covid-19 pandemic. While lessees that elect to apply the practical expedient do not need to assess whether a concession constitutes a modification, lessees still need to evaluate the appropriate accounting for each concession as the terms of the concession granted may vary.

The amendments had no impact on the consolidated financial statements of the Group, as the Group has did not receive any rent concessions in the financial year 2021 (a nominal concession was received in 2020).

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current – Effective 1 January 2022
- Amendments to IAS 8 – Definition of Accounting Estimates – Effective 1 January 2023
- Amendments to IAS 12 – Deferred Tax related at Assets and Liabilities arising from a Single Transaction – Effective 1 January 2023
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use – Effective 1 January 2022
- Amendments to IAS 37 – Onerous Contracts - Costs of Fulfilling a Contract – Effective 1 January 2022
- Amendments to IFRS 3 – Reference to the Conceptual Framework – Effective 1 January 2022
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies – Effective 1 January 2023
- IFRS 17, 'Insurance Contracts' – Effective 1 January 2023
- Annual improvements to IFRS standards 2018-2020 cycle, resulting in amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 – Effective 1 January 2022

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2. Significant accounting policies (continued)

d) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, cash balances at brokers, and other short-term instruments with original maturities of ninety (90) days or less.

e) Financial instruments

Financial assets

(i) Initial recognition and subsequent measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets based on the business model of the portfolio within which the financial asset is managed and the contractual cash flow characteristics of the financial asset.

In assessing the objective of a portfolio's business model, the Group considers:

- i. The way in which the assets within the portfolio are managed and information provided to management;
- ii. The stated policies and objectives of the portfolio;
- iii. The operation of the portfolio's stated policies in practice;
- iv. The method of evaluating the performance of the portfolio; and
- v. The risks that affect the performance of the portfolio and how those risks are managed.

The Group's investment securities are held in portfolios which are managed and evaluated on a fair value basis. The receipt of contractual cash flows or, the receipt of contractual cash flows and the purchase and sale of financial assets in the portfolio, are incidental to the objectives of the portfolios. Accordingly, the assets in the Group's portfolios have been classified and measured at FVPL - mandatory.

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2. Significant accounting policies (continued)**e) Financial instruments (continued)****Financial assets (continued)****(i) Initial recognition and subsequent measurement (continued)***Financial assets at fair value through profit or loss (FVPL)*

Investments in equity instruments are classified as FVPL, unless the Group designates an investment that is not held for trading as fair value through other comprehensive income (FVOCI) on initial recognition. The Group has designated all investments in equity instruments that are held for trading as FVPL.

Financial assets at FVPL are those that are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- i. The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis
- ii. The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy

Financial assets at FVPL are recorded in the consolidated statement of financial position at fair value at the end of each reporting period. Changes in fair value are recorded in the consolidated statement of profit or loss.

The net gain or loss recognised in the consolidated statement of profit or loss is included in Note 14. Fair value is determined in the manner described in Note 22.

Interest earned on instruments designated at FVPL is accrued in interest income, using the effective interest rate (EIR) method, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

Dividend income from equity instruments measured at FVPL is recorded in the consolidated statement of profit or loss as other operating income when the right to the payment has been established.

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2. Significant accounting policies (continued)

e) Financial instruments (continued)

Financial assets (continued)

(i) Initial recognition and subsequent measurement (continued)

Financial assets at fair value through profit or loss (FVPL) (continued)

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss.

Therefore, for financial assets that are classified as FVPL, the foreign exchange component is recognised in the consolidated statement of profit or loss.

ii) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

i) Initial recognition and subsequent measurement

The Group recognises a financial liability when it becomes party to the contractual obligations of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

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2. Significant accounting policies (continued)**e) Financial instruments (continued)****Financial liabilities (continued)****ii) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognising of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

f) Fair value measurement

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

Valuation framework

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group has established a control framework for the measurement of fair values. The framework includes a valuation team that is independent of front office management. The valuation team reports to a Valuation Committee comprising the Vice Presidents of Finance and Risk departments. On a quarterly basis, valuations are reviewed by the Audit Committee.

External independent valuers are used for the valuation of Land and buildings every three (3) years.

Fair value hierarchy

Fair value measurements of securities are categorised into three levels based on the degree to which the fair value measurement inputs are observable. The three levels are:

- **Level 1** - Level 1 valuation inputs are unadjusted quoted prices for identical assets and liabilities in active markets that the entity can access at the measurement date.
- **Level 2** - Level 2 valuation inputs exclude Level 1 inputs but are inputs that are observable for the asset or liability either directly or indirectly. There were no assets classified as Level 2 during the years 2020 and 2021.
- **Level 3** - Level 3 uses significant inputs that are unobservable in the valuation of the asset.

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2. Significant accounting policies (continued)

f) Fair value measurement (continued)

The level within the fair value hierarchy to which fair value measurements are assigned is determined by the lowest level input that is significant to the fair value measurement in its entirety. Thus, where a fair value measurement requires significant judgement with respect to an input, it is classified as Level 3.

The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Equity traded in active markets

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of equities traded in active markets is based on unadjusted quoted prices at the close of trading on the reporting date and categorised as Level 1.

Equities not traded in an active market (unquoted equities)

The fair value of significant holdings of unquoted equities is estimated by professional valuers and categorised as Level 3.

Insignificant holdings of unquoted equities are held by the Corporation for strategic purposes. The cost of such holdings is presumed to approximate its fair value.

Private equity

In 2019, a significant portion of the fair value of the Group's private equity holdings was provided by the General Partners of the private entity and were categorised as Level 3. There were no such holdings as at 31 December 2020 and 2021.

Traded local and foreign bonds

Traded bonds are valued using indicative quotations at the reporting date from a reputable pricing service. The quotations do not necessarily reflect the price at which a broker would be willing to execute a transaction and the valuations have been categorised as Level 3. Where the Group is in receipt of prices at which bonds can be traded, the bonds are categorised as Level 1.

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2. Significant accounting policies (continued)**f) Fair value measurement (continued)*****Unquoted local bonds***

The Group uses an internally developed model to value its unquoted local bonds. Management reviews the model regularly to incorporate enhancements in line with established best practice. Although no changes were made in 2020 and 2021, during 2019, the following improvements to the model were made:

- Application of bootstrapping methodology to construct a zero-coupon yield curve; previously the Group used par yield curves.
- Use of an extrapolation function to estimate the short end of the yield curve.
- Incorporation of industry specific spreads and credit ratings. The Group now uses the Global Industry Classification Standard (GICS) to estimate the spread desirable for each bond.

The output of any valuation model is an estimate of a value that cannot be determined with certainty. As such the valuation may vary significantly from the value that would be realised in an actual transaction. Valuations based on the model are categorised as Level 3.

Categorisation of short-term investments

The Group's short-term investments are assumed to be encashable/tradeable at their carrying value and are categorised as Level 1.

Receivables, payables and short-term liabilities

The carrying value of receivables and payables of a short-term nature, are assumed to approximate their fair values.

g) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs for repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which such costs are incurred.

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(Continued)

2. Significant accounting policies (continued)

g) Property, Plant and Equipment (continued)

Where the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the asset is considered impaired and the carrying amount is written down to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing the disposal proceeds with the carrying amounts. The resulting gains or losses are recognised in the consolidated statement of profit or loss.

Freehold land is capitalised and not depreciated. Leasehold land is capitalised and amortised over the term of the lease.

Depreciation on property, plant and equipment, with the exception of motor vehicles, is calculated using the straight-line method to allocate their cost over the estimated useful lives. Depreciation on motor vehicles is calculated on a reducing balance basis.

The estimated useful life of the various categories of the Group's property, plant and equipment are as follows:

Property, Plant and Equipment category	Estimated Useful Life
Buildings	50 years
Office Improvements	3 - 15 years
Computer Equipment	2 - 8 years
Office Equipment	3 - 13 years
Office Furniture and Fixtures	3 - 10 years
Motor Vehicles	4 years

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities in respect of lease payments and right-of-use assets representing the right to use the underlying assets.

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2. Significant accounting policies (continued)

h) Leases (continued)

The Group as lessee (continued)(a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Property	3 - 9 years
• Office equipment	3 years
• Motor vehicles	3 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the consolidated statement of financial position.

(b) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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2. Significant accounting policies (continued)

h) Leases (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

The lease liability is presented as a separate line item in the consolidated statement of financial position.

(b) The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its properties. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group's leases as lessor are all classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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2. Significant accounting policies (continued)**i) Intangible Assets**

Acquired computer software and computer software licenses are the only intangible assets recognised by the Group in these financial statements. Computer software and licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software into operation. The costs are recognised as an intangible asset if, and only if, it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

The cost of intangible assets are amortised on a straight-line basis over the estimated useful life of the asset or the life of the license whichever is shorter.

Costs associated with maintaining computer software are expensed when incurred.

j) Employee Benefits**(i) Short-term benefits**

Short-term employee benefits such as salaries and vacation entitlements are recognised in the accounting period during which the short-term benefits are earned.

(ii) Pension obligation

Group contributions to retirement benefit plans are recognised as an expense when employees have rendered service entitling them to contributions.

Defined benefits constitute a small portion of the Group's pension plan benefits (Note 11). The Group's defined benefit obligations are calculated by estimating the value of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The discount rate approximates either high quality corporate bonds or the long-term bond rate for government bonds with a duration similar to the duration of the defined benefit obligations.

The defined benefit obligation calculations are performed annually by an actuary using the projected unit credit method. Should the calculation result in a surplus, the surplus is not recognised as an asset since the Group is not entitled to reduce its contributions to the plan.

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2. Significant accounting policies (continued)

j) Employee Benefits

(iii) Other post-retirement obligations

The Group provides post-retirement medical and insurance benefits to its retirees, the cost of which is recognised as an expense. Entitlement to these benefits is dependent on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that used to compute the defined benefit pension obligations. An independent qualified actuary conducts a valuation of these obligations annually.

k) Provisions

Provisions are recognised when:

- (i) the Group has a present or constructive obligation as a result of past events;
- (ii) it is probable that an outflow of resources will be required to settle the obligation; and
- (iii) the amount of the obligation can be reliably estimated.

l) Guarantee Pricing Liability

In January 1985, the Board of Directors of the Corporation, pursuant to section 13(1)(d) of the Act, formulated a guarantee pricing plan with respect to units issued under the First Unit Scheme - now the Growth and Income Fund (GIF). Under the guarantee pricing plan, each unitholder that holds units in the GIF for at least three (3) years from the date of purchase, may redeem those units at a price no less than the purchase price of the units. Subsequently, the Corporation established the Guarantee Reserve Fund under section 26(1) of the Act to meet claims under the Guarantee Pricing Plan.

There is significant uncertainty with regard to the timing and value of the claims made under the Guarantee Pricing Plan. Factors that appear to influence the timing of guarantees include:

- (i) The prevailing price of the GIF units. Generally, the price of the GIF units and the total guarantee pricing liability are inversely related. Increases in the price of GIF units generally result in a decrease in the total guarantee pricing liability as the number of eligible units tends to contract. Conversely a decrease in the price of the units generally increases the total guarantee pricing liability as more units are eligible; and
- (ii) General public sentiment with regard to the future performance of the local and global economy.

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2. Significant accounting policies (continued)**l) Guarantee Pricing Liability (continued)**

The Corporation has historically funded shortfalls in the guarantee reserve fund and is committed to doing so in the future. The guarantee pricing liability recognised as at 31 December 2021 was nil (2020: \$3.0 million).

m) Revenue recognition

Interest income is recognised in the consolidated statement of profit or loss using the effective interest rate (EIR) method.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

Dividend income is recognised when:

- (i) the right to receive a dividend payment is established;
- (ii) it is probable that the economic benefits associated with the dividend will flow to the Group;
- (iii) the amount of the dividend can be reliably measured.

Realised and unrealised investment gains and losses are recognised as income in the consolidated statement of profit or loss.

n) Taxation*Corporation tax*

The Corporation is exempt from corporation tax. However, it is subject to Green Fund Levy. Corporation tax is payable on profits realised by the corporate subsidiaries, based on the laws applicable in their tax jurisdiction.

Withholding tax

Withholding tax is payable on dividends and interest earned in foreign jurisdictions based on the jurisdiction's tax laws and double taxation treaties where applicable.

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2. Significant accounting policies (continued)

o) Foreign currency translation

The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the functional currency of the Group. Transactions in foreign currencies are initially recorded in the functional currency at the mid-rate of exchange, quoted by the Central Bank of Trinidad and Tobago, ruling at the date prior to the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the mid-rate of exchange at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the date of the initial transaction. All revenue and expenditure transactions denominated in foreign currencies are translated at mid-exchange rates and the resulting profits and losses on exchange from these trading activities are dealt with in the statement of profit or loss.

On consolidation, the assets and liabilities in foreign operations are translated into Trinidad and Tobago dollars at the mid-rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at an average exchange rate. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

p) Equity movements

Statutory reserves

In accordance with section 51(1) of the Securities Act, Chapter 83:02 and Section 27(1)(a)(ii) of the Security Industry By-Laws, Chapter 83:02, a reserve of \$5 million was established to satisfy the capital requirements for registration as a Broker Dealer and \$50,000 for registration as an Investment Adviser.

In accordance with section 5 of the Exchange Control Act, a reserve of \$650,000 was established to meet the requirements for operation of the Group's Bureau de Change. The Corporation discontinued the operations of the Bureau de Change effective 1 August 2020 and as a result the established reserve was no longer required.

Revaluation Reserve

The revaluation reserve reflects foreign currency translation differences related to financial instruments and revaluations related to the Pension and other post retirement plans. The revaluation of the investments held by the Funds is reflected in the line item Net Assets Attributable to Unitholders and is not included in this revaluation reserve.

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2. Significant accounting policies (continued)**q) Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the consolidated statement of profit or loss.

r) Separate funds under management

The assets and liabilities pertaining to funds managed on behalf of third parties by the Group in accordance with specific Investment Management Agreements are not included in the consolidated statement of financial position of the Corporation. The market value of these portfolios as at 31 December is \$1.2 billion (2020; \$1.06 billion).

s) Segment reporting

The Group consists of one segment as all the Group's activities are incidental to its main activity of collective investment scheme management.

3. Significant accounting judgments, estimates and assumptions in applying accounting policies

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities in future periods.

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3. Significant accounting judgments, estimates and assumptions in applying accounting policies
(continued)

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Financial instruments risk management (see Note 23)
- Capital management (see Note 24)

a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which can have a significant effect on the amounts recognised in the consolidated financial statements:

- The Group's decision to consolidate certain entities for which it is the investment manager, trustee and sponsor (see Note 2 (b)); and
- The Group's decisions with respect to the business models of the investment portfolios of the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund and the Corporate Fund.
- The Group's decisions with respect to leases (see Note 7)
 - *Determining the lease term of contracts with renewal and termination options – Group as lessee*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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3. Significant accounting judgments, estimates and assumptions in applying accounting policies

(continued)

a) Judgments (continued)

- The Group's decisions with respect to property, plant and equipment (see Note 6)
 - Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expenditure. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next year are described below:

- the quantum of the liability under the price guarantee offered to unitholders of the Growth and Income Fund at the reporting date (see Note 2 (l));
- the fair value of financial assets categorised at Level 3. When the fair value of financial assets cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including; professional valuers' estimations, broker quotations, and an internally developed valuation model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments (see Notes 2 (f), 22 and 23);
- The cost and the present value of the defined benefit plan, the pension obligation, and other post-retirement benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. The key assumptions in the actuarial valuations include: the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and the long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually (See Note 11); and

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3. Significant accounting judgments, estimates and assumptions in applying accounting policies
(continued)

b) Estimates and assumptions (continued)

- The Group cannot determine the interest rate implicit in the leases which it holds as lessee nor can it easily arrive at an incremental borrowing rate to measure its lease liabilities. The Group has used the Central Bank prime lending rate as a proxy for its incremental borrowing rate and used that rate to measure its lease liabilities. The Central Bank prime lending rate used is 7.50% (2020: 9.25%) (See Note 7).

4. Cash and cash equivalents

Cash and cash equivalents are analysed below:

	2021	2020
Corporation	543,636	698,216
Locally Domiciled Funds	1,563,518	2,113,023
Foreign Funds	9,976	2,565
Other Group Entities	<u>1,504</u>	<u>1,695</u>
	<u>2,118,634</u>	<u>2,815,499</u>

Cash and cash equivalents held by Funds form part of the net assets of the respective Funds. In compliance with legislation, regulatory restrictions and best practice, all the assets of each Fund, including cash and cash equivalents, are ring-fenced and are not available for use by other entities within the Group. Restricted cash as at 31 December was \$1.58 billion (2020: \$2.17 billion) (see Note 9)

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5. Investment securities

	2021	2020
Investment securities		
Designated at fair value through statement of income	<u>22,840,032</u>	<u>20,638,868</u>
Total investment securities	<u>22,840,032</u>	<u>20,638,868</u>
Investment securities designated at fair value through profit and loss		
Bonds	14,791,248	12,852,428
Equity	3,275,696	2,422,263
Treasury bills	454,152	803,277
Fixed-term deposits	1,704,640	1,581,997
Short-term investments	1,255,781	881,499
Commercial paper	67,720	114,644
Bond Exchange Traded Funds	—	466,503
Exchange Traded Funds (ETFs)	1,166,408	1,398,326
Private equity	3,088	3,629
Mutual funds	121,299	114,302
Other	—	—
Total investment securities	<u>22,840,032</u>	<u>20,638,868</u>

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6. Property, plant and equipment

2021

	Land	Buildings	Office Improvements	Office Computer equipment	Office Furniture & Motor Vehicles	Total
Opening net book value	13,000	87,800	16,069	21,504	3,875	142,248
Additions	—	—	2,021	7,783	62	9,866
Disposals	—	—	—	(97)	(4)	(101)
Depreciation/amortisation	(22)	(2,359)	(2,473)	(5,542)	(723)	(11,119)
Closing net book value	12,978	85,441	15,617	23,648	3,210	140,894
As at 31 December 2021						
Cost	13,604	122,104	56,583	112,300	26,207	330,798
Accumulated depreciation/ amortisation	(626)	(36,663)	(40,966)	(88,652)	(22,997)	(189,904)
Net book value	12,978	85,441	15,617	23,648	3,210	140,894

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6. Property and equipment (continued)

	Land	Buildings	Office Improvements	Office Computer equipment	Office Furniture & Motor Vehicles	Total
2020						
Opening net book value	15,987	92,111	13,995	23,450	4,283	149,826
Additions	–	–	3,698	4,455	369	8,522
Disposals	(2,965)	(1,942)	–	(20)	(7)	(4,935)
Depreciation/amortisation	(22)	(2,369)	(1,624)	(6,381)	(770)	(11,166)
Closing net book value	13,000	87,800	16,069	21,504	3,875	142,248
As at 31 December 2020						
Cost	13,604	122,104	54,562	106,514	26,206	322,990
Accumulated depreciation/ amortisation	(604)	(34,304)	(38,493)	(85,010)	(22,331)	(180,742)
Net book value	13,000	87,800	16,069	21,504	3,875	142,248

Land includes leasehold land of \$2.2 million (2020: \$2.2 million) and freehold land of \$11.4 million (2020: \$11.4 million).

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6. Property and equipment (continued)

Fair value of land and buildings

The fair value of land and buildings was estimated at \$162.6 million at 31 December (2020: \$201 million). Information related to the fair value of land and buildings at 31 December is provided in the table below in millions of dollars:

Property	Cost	Independent	Date of last	Fair Value	Fair Value	Valuation
	\$'M	Valuation	valuation	31 Dec 2021	31 Dec 2020	Level
		\$'M		\$'M	\$'M	\$'M
Leasehold land	2.2	15.0	Oct 2021	15.0	10.8	Level 2
Freehold land	11.4	26.2	Nov 2021	26.2	22.5	Level 2
Buildings	122.1	121.4	Nov 2021	121.4	167.7	Level 2
Total	135.7	162.6		162.6	201.0	

Management estimated the fair value of Level 2 land and buildings by reference to an independent valuator and its recent experience in the market.

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7. Leases

Group as lessee

Right-of-use assets

	Property	Motor vehicles	Equipment	Total
Cost				
As at 1 January 2021	19,211	894	4,667	24,772
Additions	–	–	211	211
Extensions	–	74	–	74
Disposals	(1,376)	–	(1,359)	(2,735)
As at December 2021	17,835	968	3,519	22,322
Accumulated Depreciation				
As at 1 January 2021	(8,878)	(469)	(1,475)	(10,822)
Disposals	1,376	–	1,120	2,496
Depreciation	(4,587)	(336)	(1,155)	(6,078)
As at December 2021	(12,089)	(805)	(1,510)	(14,404)
Carrying Amount				
As at December 2021	5,746	163	2,009	7,918
Cost				
As at 1 January 2020	18,277	754	2,100	21,131
Additions	4,911	121	2,843	7,875
Extensions	122	19	428	569
Disposals	(4,099)	–	(704)	(4,803)
As at December 2020	19,211	894	4,667	24,772
Accumulated Depreciation				
As at 1 January 2020	(4,448)	(108)	(843)	(5,399)
Disposals	2,105	–	254	2,359
Depreciation	(6,535)	(361)	(886)	(7,782)
As at December 2020	(8,878)	(469)	(1,475)	(10,822)
Carrying Amount				
As at December 2020	10,333	424	3,192	13,950

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7. Leases (continued)

Group as lessee (continued)

Right-of-use assets

The Group leases buildings, motor vehicles and office equipment. The average term is 3 years. The Group's obligations are secured by the lessors' title to the leased assets.

Lease liabilities

Approximately 15% of the leases for properties and equipment expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. The maturity analysis of lease liabilities is presented in the table below.

	2021	2020
Less than one year	5,163	6,269
Between one and five years	3,549	8,034
More than five years	344	1,083
	<u>9,056</u>	<u>15,386</u>

The amounts recognised in the consolidated statement of profit or loss in respect of operating leases is provided below.

	2021	2020
Depreciation expense of right-of-use assets	6,078	7,782
Finance charges on lease liabilities	858	1,657
Expense related to short-term leases	252	429
	<u>7,188</u>	<u>9,868</u>

At 31 December 2021, the Group had one (1) short-term lease commitment (2020: nil). The total cash outflow for leases amounted to \$7.5 million (2020: \$8.3 million)

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(Continued)

7. Leases (continued)

Group as lessor

Operating leases, in which the Group is lessor, relate to excess office space within buildings owned by the Group and leased for terms of between 1 to 3 years. The lessees do not have an option to purchase at the expiry of the leased periods.

Maturity analysis of operating leases contracts with tenants at 31 December is shown below.

	2021	2020
Year 1	1,161	587
Year 2	148	531
Year 3	–	91
	<u>1,309</u>	<u>1,209</u>

Rental income reported in the consolidated statement of profit or loss for 2021 was \$3.01 million (2020: \$3.04 million).

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8. Intangible assets

2021	Computer software	Software licenses	Total
Opening net book value	165	22,051	22,216
Amortisation	<u>(33)</u>	<u>(3,622)</u>	<u>(3,655)</u>
Closing net book value	<u>132</u>	<u>18,429</u>	<u>18,561</u>
As at 31 December			
Cost	2,726	23,658	26,384
Accumulated amortisation	<u>(2,594)</u>	<u>(5,229)</u>	<u>(7,823)</u>
Net book value	<u>132</u>	<u>18,429</u>	<u>18,561</u>
2020			
Opening net book value	207	–	207
Additions	–	23,658	23,658
Amortisation	<u>(42)</u>	<u>(1,607)</u>	<u>(1,649)</u>
Closing net book value	<u>165</u>	<u>22,051</u>	<u>22,216</u>
As at 31 December			
Cost	2,726	23,658	26,384
Accumulated amortisation	<u>(2,561)</u>	<u>(1,607)</u>	<u>(4,168)</u>
Net book value	<u>165</u>	<u>22,051</u>	<u>22,216</u>

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9. Restricted assets

The Group, in keeping with best practice and legislation, has no access to the investment securities, cash holdings or other assets of the Funds it manages. The Funds are by nature collective investment schemes and as such the assets, including cash, are ring-fenced and used exclusively for the benefit of the unitholders/shareholders. The table below analyses the significant line items in the consolidated statement of financial position which include assets that are not available to the Group.

Particulars	2021	2020
Cash and cash equivalents (see Note 4)	2,118,634	2,815,499
Restricted cash and cash equivalents	<u>(1,576,261)</u>	<u>(2,170,311)</u>
Available to Group without restriction	<u>542,373</u>	<u>645,188</u>

Particulars	2021	2020
Receivables	341,361	166,381
Restricted receivables	<u>(327,939)</u>	<u>(158,663)</u>
Available to Group without restriction	<u>13,422</u>	<u>7,718</u>

Particulars	2021	2020
Investment securities (see Note 5)	22,840,032	20,638,868
Restricted investment securities	<u>(21,836,140)</u>	<u>(19,812,094)</u>
Available to Group without restriction	<u>1,003,892</u>	<u>826,774</u>

10. Accounts payable and short-term liabilities

	2021	2020
Due to brokers	167,116	6,549
Accounts payable and accruals	52,169	44,314
Other liabilities	<u>23,686</u>	<u>24,451</u>
	<u>242,971</u>	<u>75,314</u>

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11. Pension and other post-retirement liabilities

A summary of the Group's pension and other post-retirement liabilities is summarised below.

	2021	2020
Net defined benefit liability (Note 11 (a))	–	–
Group life liability (Note 11 (b))	2,566	2,555
Medical benefit liability (Note 11 (c))	<u>30,066</u>	<u>16,553</u>
Statement of financial position	<u>32,632</u>	<u>19,108</u>
	2021	2020
Net Defined Benefit Liability (Note 11 (a iv))	11,627	11,206
Group Life Liability (Note 11 (b iii))	266	251
Medical Benefit Liability (Note 11 (c iii))	<u>1,722</u>	<u>1,649</u>
Statement of profit or loss	<u>13,615</u>	<u>13,106</u>

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11. Pension and other post-retirement liabilities (continued)**a) Pension Benefits****i. Net liability in consolidated statement of financial position**

	2021	2020
Present value of defined benefit obligation	271,985	244,866
Fair value of plan assets	<u>(282,881)</u>	<u>(250,560)</u>
Surplus	(10,896)	(5,694)
Effect on asset ceiling	<u>10,896</u>	<u>5,694</u>
Net Defined Benefit Liability/(Asset)	<u><u>—</u></u>	<u><u>—</u></u>

ii. Movement in consolidated statement of financial position

Opening present value of defined benefit obligation	244,866	229,013
Current service cost	11,627	11,206
Plan participant contributions	4,163	4,180
Interest cost	12,456	11,721
Experience adjustments	10,344	(6,835)
Actuarial gains from changes in financial assumptions	(4,292)	—
Benefits and expenses paid	<u>(7,179)</u>	<u>(4,419)</u>
Closing present value of defined benefit obligation	<u><u>271,985</u></u>	<u><u>244,866</u></u>

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11. Pension and other post-retirement liabilities (continued)

a) Pension Benefits (continued)

ii (b). The defined benefit obligation is allocated between Plan members as follows:

	2021	2020
Active members	69%	67%
Deferred members	14%	14%
Pensioners	17%	19%

96% of the benefits for active members are vested.

23% of the total defined benefit obligation is defined benefit in nature, of which 2% is conditional on active members' future salary increases. The weighted average duration of the defined benefit liability component of the obligation is 14.0 years.

iii. Changes in the fair value of Plan assets are as follows:

	2021	2020
Opening fair value of plan assets	250,560	235,405
Expected return	12,741	12,052
Actuarial loss	10,956	(8,294)
Employer contributions for current service	11,640	11,636
Plan participant contributions for current service	4,163	4,180
Benefits and expenses paid	<u>(7,179)</u>	<u>(4,419)</u>
Closing fair value of plan assets	<u>282,881</u>	<u>250,560</u>
Actual return on plan assets	<u>23,697</u>	<u>3,758</u>

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11. Pension and other post-retirement liabilities (continued)**a) Pension Benefits (continued)**

iii (b). Asset allocation

	2021	2020
Universal Retirement Fund	217,520	186,187
TT\$ Income Fund	1,345	24,371
TT\$ National Insurance bonds	3,597	13,641
TT\$ Government bonds	11,066	24,832
Cash and cash equivalents	2,835	1,529
Insured annuities	46,518	—
	<u>282,881</u>	<u>250,560</u>

The Plan's assets are invested in a strategy agreed with the Plan's trustee and management committee. This strategy is largely dictated by statutory constraints (at least 80% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments.

iv. Expense recognised in the consolidated statement of profit or loss

	2021	2020
Current service costs	<u>11,627</u>	<u>11,206</u>

v. Re-measurements recognised in other comprehensive income

	2021	2020
Actuarial (gains)/losses	(4,904)	1,459
Effect of asset ceiling	<u>4,917</u>	<u>(1,029)</u>
	<u>13</u>	<u>430</u>

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(Continued)

11. Pension and other post-retirement liabilities (continued)

a) Pension Benefits (continued)

vi. Summary of principal assumptions as at 31 December

	2021	2020
Discount rate	5.50%	5.00%
Average individual salary increases	4.00%	4.00%
Future pension increases	0.00%	0.00%

b) Group Life Benefits

i. Net liability in consolidated statement of financial position

	2021	2020
Present value of defined benefit obligation	2,566	2,555
Fair value of plan assets	<u>—</u>	<u>—</u>
Net Defined Benefit Liability	<u>2,566</u>	<u>2,555</u>

ii. Movement in consolidated statement of financial position

Opening present value of defined benefit obligation	2,555	2,471
Current service cost	140	129
Interest cost	126	122
Experience adjustments	78	(111)
Actuarial gains from changes in financial assumptions	(269)	—
Benefits paid	<u>(64)</u>	<u>(56)</u>
Closing present value of defined benefit obligation	<u>2,566</u>	<u>2,555</u>

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(Continued)

11. Pension and other post-retirement liabilities (continued)**b) Group Life Benefits (continued)**

iii. Expense recognised in the consolidated statement of profit or loss

	2021	2020
Current service cost	140	129
Net interest cost	<u>126</u>	<u>122</u>
	<u>266</u>	<u>251</u>

iv Re-measurements recognised in other comprehensive income

	2021	2020
Experience (gains)/losses	<u>(191)</u>	<u>(111)</u>

c) Medical Benefits

i. Net Liability in consolidated statement of financial position

	2021	2020
Present value of defined benefit obligation	30,066	16,553
Fair value of plan assets	<u>—</u>	<u>—</u>
Net Defined Benefit Liability	<u>30,066</u>	<u>16,553</u>

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11. Pension and other post-retirement liabilities (continued)

c) Medical Benefits (continued)

ii. Movement in consolidated statement of financial position

	2021	2020
Opening present value of obligation	16,553	15,690
Current service cost	907	872
Interest cost	815	777
Experience adjustments	15,662	(470)
Actuarial gains from changes in financial assumptions	(3,370)	–
Benefits paid	<u>(501)</u>	<u>(316)</u>
Closing present value of obligation	<u>30,066</u>	<u>16,553</u>

iii. Expense recognised in the consolidated statement of profit or loss

	2021	2020
Current service cost	907	872
Net interest cost	<u>815</u>	<u>777</u>
	<u>1,722</u>	<u>1,649</u>

iv Re-measurements recognised in other comprehensive income

	2021	2020
Experience (gains)/losses	<u>12,292</u>	<u>(470)</u>

v. Summary of principal assumptions as at 31 December

	2021	2020
Discount rate	5.50%	5.00%
Average individual salary increases	4.00%	4.00%

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12. Net assets attributable to unitholders

This represents the amounts payable on demand to unitholders in the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund, the Corporate Fund and to participating shareholders of UTC (Cayman) SPC Ltd. The units/shares issued by each of the aforementioned Funds may be redeemed at any time. Each Fund is responsible for redemption of its units/shares out of its assets.

An analysis by Fund of the net assets attributable to unitholders is provided below.

	2021	2020
Initial Capital - Growth and Income Fund	4,766	4,766
Unit Capital - Growth and Income Fund	5,870,418	5,249,177
Unit Capital - TT Dollar Income Fund	12,290,724	12,393,600
Unit Capital - Universal Retirement Fund	443,535	371,921
Unit Capital - US Dollar Income Fund	4,415,922	4,106,210
Unit Capital - Corporate Fund (See Note 28.)	531,789	–
Participating Shares - UTC (Cayman) SPC Ltd.	8,616	7,770
	<u>23,565,770</u>	<u>22,133,444</u>

Initial capital in the analysis above, represents the capital subscribed by the initial contributors in accordance with Section 17 of the Act. The subscriptions were invested in the Growth and Income Fund. Initial capital as at 31 December 2021 was \$4.8 million (2020: \$4.8 million).

Unit capital in the analysis above, represents the net asset value of the five (5) investment funds domiciled in Trinidad and Tobago at the reporting date. In respect of the Growth and Income Fund, this excludes the acquisition cost of the units issued in respect of initial capital.

Participating shares represent the participating shares of three (3) segregated portfolios of UTC (Cayman) SPC Ltd. not held by the Corporation or other Group entities.

Financial information is provided for the locally domiciled entities above in Note 29 and 30 (i) to (v). Financial information for UTC (Cayman) SPC Ltd. is provided in Note 30 (vi).

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(Continued)

13. Investment income

The Group's investment income is analysed by major entity and type of income below:

Entity	2021	2020
Growth & Income Fund	158,361	130,687
TT Dollar Income Fund	337,381	334,352
Universal Retirement Fund	9,851	7,724
US Dollar Income Fund	113,728	107,352
Corporate Fund	9,441	–
UTC (Cayman) SPC Ltd.	400	411
Local subsidiaries	390	670
Corporation	<u>29,797</u>	<u>24,277</u>
	<u>659,349</u>	<u>605,473</u>
Type of income	2021	2020
Interest income	543,165	526,162
Dividend income	111,939	78,120
Other income	<u>4,245</u>	<u>1,191</u>
	<u>659,349</u>	<u>605,473</u>

14. Net change in fair value on investment securities

The Group's net change in fair value on investment securities is analysed by major entity below:

Entity	2021	2020
Growth & Income Fund	656,300	(8,260)
TT Dollar Income Fund	24,009	47,731
Universal Retirement Fund	50,425	8,048
US Dollar Income Fund	(70,736)	75,172
Corporate Fund	2,346	–
UTC (Cayman) SPC Ltd.	3,070	1,460
Corporation	<u>5,596</u>	<u>257</u>
	<u>671,010</u>	<u>124,408</u>

The fair value on investment securities is determined in accordance with the significant accounting policies note 2(f).

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15. Fee income

	2021	2020
Management charge - third parties	3,596	3,772
Trustee fees	20	20
Paying agent fees	14	15
	<u>3,630</u>	<u>3,807</u>

16. Other income

	2021	2020
Foreign exchange gain/(loss)	4,321	(3,656)
Rental income	3,007	3,044
Other management charge	2,449	2,546
Other income	363	1,313
	<u>10,140</u>	<u>3,247</u>

17. Administrative expenses

	2021	2020
Audit fees	800	402
Directors' fees	3,016	2,746
General administration	130,671	111,352
Staff costs (see note 18)	152,655	148,234
	<u>287,142</u>	<u>262,734</u>

18. Staff costs

	2021	2020
Salaries and wages	102,041	101,605
Other staff costs	30,704	27,464
Pension costs (see note 11)	13,615	13,106
National insurance	6,295	6,059
	<u>152,655</u>	<u>148,234</u>

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(Continued)

18. Staff costs (continued)

Number of employees	<u>526</u>	<u>529</u>
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19. Distributions to unitholders

	2021	2020
Growth & Income Fund	33,619	22,743
TT Dollar Income Fund	140,231	169,179
US Dollar Income Fund	38,301	46,525
Corporate Fund	<u>8,404</u>	<u>—</u>
	<u>220,555</u>	<u>238,447</u>

a) Growth & Income Fund

The Growth & Income Fund paid \$33.6 million to its unitholders in respect of its June 2021 and December 2021 distributions (2020: \$22.7 million). Included in the \$33.6 million was distributions paid to initial capital contributors of \$0.3 million (2020: \$0.3 million)

b) TT Dollar Income Fund

The TT Dollar Income Fund makes quarterly distributions at the end of February, May, August and November. Income accrued as at 31 December for distributions in the quarter ending 28 February 2022 amounted to \$11.4 million (2020: \$13.7 million).

c) US Dollar Income Fund

Distributions in the US Dollar Income Fund are paid by calendar quarters.

d) Corporate Fund

Distributions in the Corporate Fund are paid by calendar quarters. (See Note 28.)

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20. Taxation

The local subsidiary companies are subject to Trinidad and Tobago corporation tax while the foreign subsidiaries are subject to taxation in the country of domicile.

	2021	2020
Net income before taxation	76,315	66,389
less: income taxed at 0%	<u>(76,066)</u>	<u>(65,766)</u>
Net income subject to tax	<u>249</u>	<u>623</u>
Corporation tax charge/(refund) for foreign subsidiaries	112	319
Withholding tax on interest and dividends received	2,854	7,145
Green fund levy	<u>1,114</u>	<u>1,044</u>
	<u>4,080</u>	<u>8,508</u>

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21. Related party transactions and balances

Related parties consist of either individuals or entities. An individual is related to the Group when that individual or a close member of that individual's family either:

- i. has significant influence over the Corporation or one of its subsidiaries; or
- ii. is a director or key member of the management of the Corporation or one of its subsidiaries.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

An entity is related to the Group if the entity is:

- i. a subsidiary of the Corporation;
- ii. an associate of the Corporation;
- iii. has significant influence over the Corporation or one of its subsidiaries; or
- iv. a post-employment benefit plan of either the Corporation or one of its related entities.

Related party transactions and balances, not disclosed elsewhere in these Financial Statements, are disclosed below.

	2021	2020
Assets		
Loans		
Key management	<u>11</u>	<u>52</u>
Represented by:		
Balance at the beginning of the year	52	104
Loans advanced	—	—
Loan repayments	<u>(41)</u>	<u>(52)</u>
Balance at the end of the year	<u>11</u>	<u>52</u>

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(Continued)

21. Related party transactions and balances (continued)

	2021	2020
Liabilities		
Net assets attributable to unitholders		
Key management	4,242	5,043
Directors	<u>3,724</u>	<u>3,402</u>
Balance at the end of the year	<u>7,966</u>	<u>8,445</u>
Expenses		
Distributions to unitholders		
Key management	35	34
Directors	<u>25</u>	<u>26</u>
Balance at the end of the year	<u>60</u>	<u>60</u>
Key management compensation		
	2021	2020
Short-term benefits	19,246	22,143
Post employment benefits	<u>7,035</u>	<u>6,006</u>
	<u>26,281</u>	<u>28,149</u>
Other related party transactions - directors remuneration		
	2021	2020
Directors' fees (see Note 17)	<u>3,016</u>	<u>2,746</u>

All transactions with related parties were undertaken on commercial terms and at market rates. No expense was recognised in the current or prior year for bad or doubtful debts for amounts owed by any related party.

There were no balances outstanding for related parties except for the loans to key management noted above.

There were no commitments to related parties during the year and no commitments outstanding at the year end.

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22. Fair value of financial instruments

(i) Determination of fair value and fair value hierarchies

The Group uses a valuation hierarchy to rank the fair value of its investments (see Note 2 (f)).

2021	Level 1	Level 2	Level 3	Total
Investment securities designated at FVPL				
Bonds	797,226	–	13,994,022	14,791,248
Equity	2,990,834	–	284,862	3,275,696
Treasury bills	454,152	–	–	454,152
Fixed-term deposits	1,704,640	–	–	1,704,640
Short-term investments	1,255,781	–	–	1,255,781
Commercial paper	67,720	–	–	67,720
Exchange Traded Funds (ETFs)	1,166,408	–	–	1,166,408
Bond Exchange Traded Funds	–	–	–	–
Private equity	–	–	3,088	3,088
Mutual funds	121,299	–	–	121,299
	8,558,060	–	14,281,972	22,840,032

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(Continued)

22. Fair value of financial instruments (continued)

(i) Determination of fair value and fair value hierarchies (continued)

2020	Level 1	Level 2	Level 3	Total
Investment securities designated at FVPL				
Bonds	501,261	–	12,351,167	12,852,428
Equity	2,172,248	–	250,015	2,422,262
Treasury bills	803,277	–	–	803,277
Fixed-term deposits	1,581,997	–	–	1,581,997
Short-term investments	881,499	–	–	881,499
Commercial paper	114,644	–	–	114,644
Exchange Traded Funds (ETFs)	1,398,326	–	–	1,398,326
Structured bonds	466,503	–	–	466,503
Private equity	–	–	3,629	3,629
Mutual funds	114,302	–	–	114,302
	<u>8,034,057</u>	<u>–</u>	<u>12,604,811</u>	<u>20,638,868</u>

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified.

There were no transfers between levels for the year ended 31 December 2021 (2020: there were no transfers between levels).

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22. Fair value of financial instruments

(ii) Valuation techniques used to derive Level 3 fair values

The valuation techniques used by the Group to arrive at the fair value of Level 3 investment securities are set out in Note 2 (f). The tables below summarise the valuation techniques used in estimating the fair value of level 3 investment securities, the significant unobservable inputs, the relationship of the unobservable inputs to fair value and the impact that an increase or decrease in the unobservable inputs would have had on the valuation results.

Values in the following tables are expressed in millions of dollars.

2021 Investment securities designated at FVPL	Level 3 fair value	Valuation technique	Significant unobservable inputs	Possible shift in inputs	Changes in valuation
Bonds	13,994	Valuation model, indicative quotations	Interest rates, spreads	1%	140
Equity	285	Professional/ management valuations	Not applicable	Not applicable	Not applicable
Private equity	3	General partner's valuation	Not applicable	Not applicable	Not applicable
	<u>14,282</u>				<u>140</u>

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 (Continued)

22. Fair value of financial instruments (continued)

(ii) Valuation techniques used to derive Level 3 fair values (continued)						
2020	Investment securities designated at FVPL	Level 3 fair value	Valuation technique	Significant unobservable inputs	Possible shift in inputs	Changes in valuation
	Bonds	12,351	Valuation model, indicative quotations	Interest rates, spreads	1%	124
	Equity	250	Professional/management valuations	Not applicable	Not applicable	Not applicable
	Private equity	4	General partner's valuation	Not applicable	Not applicable	Not applicable
		<u>12,605</u>				<u>124</u>

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22. Fair value of financial instruments (continued)

(iii) Movements in Level 3 financial instruments

Values in the following tables are expressed in millions of dollars.

2021	Investment securities designated at FVPL	Carrying value Level 3 1 Jan 2021	Purchases/ Capitalised interest	Sales/ Repayments/ Maturities	Net gains/ (losses) recognised in P&L	Carrying value Level 3 31 Dec 2021	Fair Values
	Bonds	12,351	7,460	(5,719)	(98)	13,994	13,994
	Equity	250	-	-	35	285	285
	Private equity	4	1	-	(2)	3	3
		<u>12,605</u>	<u>7,461</u>	<u>(5,719)</u>	<u>(65)</u>	<u>14,282</u>	<u>14,282</u>

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(Continued)

22. Fair value of financial instruments (continued)

(iii) Movements in Level 3 financial instruments (continued)

Values in the following tables are expressed in millions of dollars.

2020	Investment securities designated at FVPL	Carrying value Level 3 1 Jan 2020	Purchases/ Capitalised interest	Sales/ Repayments/ Maturities	Net gains/ (losses) recognised in P&L	Carrying value Level 3 31 Dec 2020	Fair Values
Bonds	8,415	6,644	(2,796)	88	12,351	12,351	
Equity	327	–	–	(77)	250	250	
Structured bonds	527	–	(533)	6	–	–	
Private equity	11	2	–	(9)	4	4	
	9,280	6,646	(3,330)	8	12,605	12,605	

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23. Risk management

The financial assets and liabilities of the Group are summarised below.

	2021	2020
Financial assets		
Cash and cash balances (see Note 4)	2,118,634	2,815,499
Receivables	341,361	166,381
Other assets	7,659	7,630
Investment securities (see Note 5)	<u>22,840,032</u>	<u>20,638,868</u>
	<u>25,307,686</u>	<u>23,628,378</u>
Financial liabilities		
Accounts payable and short-term liabilities	242,971	75,314
Lease liabilities	9,056	15,386
Distribution payable	40,368	36,182
Other liabilities	1,578	3,271
Net assets attributable to unitholders	<u>23,565,770</u>	<u>22,133,444</u>
	<u>23,859,743</u>	<u>22,263,596</u>

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23. Risk management (continued)**Risk management framework**

The Collective Investment Schemes managed by the Corporation and the Corporation's investment activities expose the Group to a variety of financial risks. The Board of Directors has established policies, procedures, an Audit Committee and a Strategic Risk and Compliance Committee (SRCC) to minimise the potential loss that may arise from such financial risks.

The SRCC is responsible for establishing and implementing the Corporation's risk management framework and appropriate risk policies and mitigation plans. The SRCC also has oversight of the effectiveness of risk management, compliance and management of key risks including strategic and operational risks of the Corporation.

During 2021, the SRCC met at least once per quarter to:

- i. monitor compliance with the risk management policies and procedures established by the Board;
- ii. ensure that the overall risk profile and policy environment of the Group was appropriate and consistent with the Group's strategic objectives; and
- iii. consider reports and recommendations submitted by the risk management and internal audit departments.

The Audit Committee is responsible for discharging independent oversight of the Corporation's financial reports and the Corporation's compliance with statutory and regulatory requirements. The Audit Committee is also responsible for ensuring that Management has:

- i. maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices
- ii. established and maintained processes to assure that an adequate system of internal control is functioning within the Corporation.

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23. Risk management (continued)

Risk exposures

The primary risks to which the Group is exposed are:

- i. market risk, which comprises:
 - equity, exchange traded funds (ETF), and traded bonds price risk
 - interest rate risk
 - currency risk
- ii. credit risk
- iii. liquidity risk; and
- iv. operational risk

At an operational level, and in line with the Corporation's Governance Framework, these risk exposures are managed on an ongoing basis to ensure that they remain in compliance with approved risk tolerances and that adequate corrective actions are implemented when necessary.

Market risk

Market risk is the risk that changes in market prices e.g. equity and ETF price risk, bond price risk, foreign exchange rates, and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

The responsibility for market risk oversight is vested in the SRCC. The Enterprise Risk Management & Compliance Division is responsible for the development of detailed risk management policies and for the day-to-day review of their implementation.

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(Continued)

23. Risk management (continued)**Equity and ETF price risk**

Equity and ETF price risk is the risk that the fair value of the equities/ETFs decreases as a result of changes in the market price for these securities.

Two (2) Funds within the Group have significant holdings of equities and ETFs, all of which are traded on either the local or North American stock exchanges. Negative equity price movements in the local and foreign markets can subject the portfolios to decreases in their Net Asset Values. This risk is managed by:

- i. careful asset allocation and security selection;
- ii. daily monitoring of security prices; and
- iii. monitoring and measurement of each portfolio's price risk exposure

Equity price risk exposure is monitored and measured with reference to the beta of equity instruments. Beta is a measure of the stock's price sensitivity to the stock market e.g. stocks that have a beta of 1 would change by approximately 1% for every 1% move in the overall stock market.

A stock with a beta less than 0.9 is considered to have a low equity price risk relative to the overall market. A stock with a beta above 1.1 is considered to have a high equity price risk vis-à-vis the market. A stock with a beta between 0.9 and 1.1 is regarded as having equity price risk comparable to the market.

The Group's equity and ETF holdings are categorised below, both in dollars and as a percentage of total equity holdings, into three (3) categories to reflect the Group's exposure to movements in equity prices.

	Lower than market	Comparable to market	Higher than market
As at December 2021	2,145,062 47.0%	1,312,494 28.8%	1,105,841 24.2%
As at December 2020	1,938,273 50.7%	782,242 20.5%	1,100,074 28.8%

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23. Risk management (continued)

Equity and ETF price risk (continued)

The following table presents the approximate sensitivity of the net asset value of the Group to a 5% change in the TTSE composite index and the S&P 500 composite index respectively as at 31 December with all other variables held constant.

Values in the following table are expressed in millions of dollars.

Market indices	Change in equity price %	Effect on net asset value	
		2021 +/-	2020 +/-
TTSE	+/- 5	128.4	73.5
S&P 500	+/- 5	71.4	70.7

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group holds a significant portion of fixed rate debt securities, which exposes it to fair value interest rate risk and to cash flow interest rate risk. The exposure arises primarily on the debt securities held by its two (2) Income Funds - TT\$ Income Fund and the US\$ Income Fund. The debt securities held by the other entities within the Group also expose it to interest rate risk.

The Group manages its overall interest rate risk through judicious adjustments of the overall weighted average term to maturity (duration) of its portfolios.

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(Continued)

23. Risk management (continued)**Interest rate risk (continued)**

The Group's exposure to interest rate risk as at 31 December 2021 is summarised below. The Group's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates.

2021	Less than one year	One to five years	Over five years	Total
Assets				
Cash & cash equivalents	2,118,634	–	–	2,118,634
Treasury bills	454,152	–	–	454,152
Fixed-term deposits	1,704,642	–	–	1,704,642
Short-term investments	1,255,781	–	–	1,255,781
Commercial paper	67,722	–	–	67,722
Bonds	1,466,447	13,324,801	–	14,791,248
Bond Exchange Traded Funds	–	–	–	–
Liabilities				
Lease liability (see Note 7)	(5,163)	(3,549)	(344)	(9,056)
Rate re-pricing position	<u>7,062,215</u>	<u>13,321,252</u>	<u>(344)</u>	<u>20,383,123</u>

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23. Risk management (continued)

Interest rate risk (continued)

2020	Less than one year	One to five years	Over five years	Total
Assets				
Cash & cash equivalents	2,815,499	–	–	2,815,499
Treasury bills	803,277	–	–	803,277
Fixed-term deposits	1,581,997	–	–	1,581,997
Short-term investments	881,499	–	–	881,499
Commercial paper	114,644	–	–	114,644
Bonds	2,533,069	7,499,696	2,819,663	12,852,428
Bond Exchange Traded Funds	466,503	–	–	466,503
Liabilities				
Lease liability (see Note 7)	<u>(6,269)</u>	<u>(8,034)</u>	<u>(1,083)</u>	<u>(15,386)</u>
Rate re-pricing position	<u>9,190,219</u>	<u>7,491,662</u>	<u>2,818,580</u>	<u>19,500,461</u>

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23. Risk management (continued)**Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Since the TT\$ denominated portfolios contain investments denominated in US\$, these portfolios can be negatively impacted by movements in the US\$/TT\$ exchange rate.

The foreign currency assets and liabilities of the Group as at 31 December are summarised below.

	2021		2020	
	US\$ (presented in TT\$)	Other foreign currencies	US\$ (presented in TT\$)	Other foreign currencies
Cash & cash equivalents	556,044	–	477,195	–
Treasury bills	–	–	269,827	–
Fixed-term deposits	429,277	–	166,586	–
Short-term investments	680,631	–	273,205	–
Commercial paper	67,722	–	114,644	–
Bonds	6,272,403	–	5,418,066	–
Bond Exchange Traded Funds	–	–	466,503	–
Equities, ETFs, Private equity and Mutual Funds	1,913,536	72,521	1,880,670	73,363
Total financial assets	9,919,613	72,521	9,066,696	73,363
Net assets attributable to Unitholders (see Note 12)	(4,424,538)	–	(4,113,979)	–
Total financial liabilities	(4,424,538)	–	(4,113,979)	–
Net currency risk exposure	5,495,075	72,521	4,952,717	73,363
Reasonably possible change in currency rate	1%	1%	1%	1%
Approximate change in US\$ holdings	54,951	725	49,527	734

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23. Risk management (continued)

Currency risk (continued)

Concentration of foreign currency exposure

	2021	2020
% of total financial assets	22%	21%

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will default on its financial obligations, that is, it fails to make full and timely payments of scheduled interest and/or principal sums due.

The Group is exposed to credit risk primarily on debt securities, short-term investments and bank balances. The carrying value of these assets represents the Group's maximum exposure to credit risk on the respective reporting dates. Hence no separate maximum exposure to credit risk disclosure is provided for these instruments.

Credit risk is managed by:

- i. subjecting counterparties to robust credit risk assessments prior to initial acquisition;
- ii. limiting the acquisition or retention of debt instruments to certain credit ratings;
- iii. regular review, measurement and monitoring of counterparties' credit ratings; and
- iv. placing limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties and to geographical segments.

The credit quality of the Group's debt securities, short-term investments and bank balances is analysed in the following table into high, moderate and low using ratings primarily from recognised international rating agencies and local rating agencies for either the instrument, the issuer, the sponsor in the case of Bond ETFs, or the sovereign in the case of state-owned entities. In those few instances where instruments were rated internally, the ratings were mapped to the international credit quality grades used by Standard and Poor's.

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23. Risk management (continued)**Credit risk (continued)**

The security ratings by S&P and their corresponding impact on the credit quality on the investment securities are:

- ratings with AAA to BBB- are considered high credit quality instruments
- ratings with BB+ to B- are considered medium credit quality instruments
- ratings with CCC+ and below are considered low credit quality instruments

Values in the following table are expressed in millions of dollars.

	High	Medium	Low	Total
2021				
Debt securities	12,976	1,780	36	14,792
Treasury bills	454	–	–	454
Fixed-term deposits	1,705	–	–	1,705
Short-term investments	1,256	–	–	1,256
Commercial paper	68	–	–	68
Bond Exchange Traded Funds	–	–	–	–
Bank balances	2,119	–	–	2,119
Total financial assets	<u>18,578</u>	<u>1,780</u>	<u>36</u>	<u>20,394</u>
2020				
Debt securities	11,275	1,221	357	12,852
Treasury bills	803	–	–	803
Fixed-term deposits	1,582	–	–	1,582
Short-term investments	881	–	–	881
Commercial paper	115	–	–	115
Structured bonds	467	–	–	467
Bank balances	2,815	–	–	2,815
Total financial assets	<u>17,938</u>	<u>1,221</u>	<u>357</u>	<u>19,516</u>

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23. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they become due.

The units of the Locally domiciled Funds (see Note 29) and the participating shares of the segregated portfolios of UTC (Cayman) SPC Ltd. are redeemable on demand. This risk is mitigated by ensuring that the Corporation holds adequate cash and liquidity to fund commitments, and that each portfolio hold adequate cash, cash equivalents and short-term investments to fund redemptions. In addition, substantial portions of the investments held by the portfolios are tradeable.

Analysis of financial liabilities by remaining contractual maturities

The tables below summarise the maturity profile of the Group's financial liabilities as at 31 December 2021 and 2020, based on contractual repayment obligations, over the remaining life of those liabilities.

	Less than one year	Greater than one year	Total
2021			
Accounts payable and short-term liabilities	242,971	–	242,971
Lease liabilities	5,163	3,893	9,056
Distribution payable	40,368	–	40,368
Other liabilities	1,578	–	1,578
Net assets attributable to unitholders	<u>23,565,770</u>	<u>–</u>	<u>23,565,770</u>
	<u>23,855,850</u>	<u>3,893</u>	<u>23,859,743</u>

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23. Risk management (continued)**Liquidity risk (continued)***Analysis of financial liabilities by remaining contractual maturities (continued)*

	Less than one year	Greater than one year	Total
2020			
Accounts payable and short-term liabilities	75,314	–	75,314
Lease liabilities	6,269	9,117	15,386
Distribution payable	36,182	–	36,182
Other liabilities	3,271	–	3,271
Net assets attributable to unitholders	<u>22,133,444</u>	<u>–</u>	<u>22,133,444</u>
	<u>22,254,480</u>	<u>9,117</u>	<u>22,263,597</u>

Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk is inherent within all business activities and has the potential for financial or reputational loss, this includes errors, omissions, disasters and fraud.

Operational risk is managed through a combination of systems and procedures to monitor and document transactions, and where appropriate, the risk is transferred by the placement of adequate insurance coverage.

The Group has developed business contingency arrangements and support of operations in the event of disasters.

Managing information security threats across the Group remains a major priority and the Corporation is responsible for overseeing information security risks and maintaining its risk appetite. Mechanisms are in place to prevent, detect and respond against cyber threats and where appropriate, risk is transferred by the placement of adequate insurance coverage.

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24. Capital management

The Group's capital consists of reserves and retained earnings. The Group's objectives when managing capital are:

- i. to comply with the capital requirements stipulated by the regulators of the markets where the Group operates;
- ii. to safeguard the Group's ability to continue as a going concern; and
- iii. to provide attractive risk adjusted returns.

25. Commitments

As at 31 December, the Group had contractual obligations for capital contributions in the amounts of approximately \$37 million (2020: \$38.8 million) which relates to infrastructure projects and other investments.

26. Contingent liabilities

As at 31 December 2020, there were three (3) matters before the courts. The contingent liability in relation to the three (3) matters is estimated at \$3.3 million (2020: \$3.78 million).

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27. Interest in corporate entities**(i) Local corporate entities**

The Corporation has three (3) wholly-owned local subsidiary companies incorporated under the Companies Act 81:01 of the Laws of the Republic of Trinidad and Tobago, namely:

Company	Principal place of business	Date of incorporation	Interest
Unit Trust Corporation Financial and Investment Advisory Services Limited (formerly UTC Financial Services Limited)	82 Independence Square, Port of Spain, Trinidad	23 March 1999	100%
UTC Trust Services Limited	82 Independence Square, Port of Spain, Trinidad	2 June 1999	100%
Unit Trust Corporation Brokerage and Advisory Services Corporation Limited	82 Independence Square, Port of Spain, Trinidad	14 January 2021	100%

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27. Interest in corporate entities (continued)

(i) Local corporate entities (continued)

All directors of the foregoing three (3) companies are directors of the Corporation. Unit Trust Corporation Financial and Investment Advisory Services Limited carries on the business of a registrar and paying agent, while UTC Trust Services Limited is the registered trustee for certain bonds. Unit Trust Corporation Brokerage and Advisory Services Corporation Limited carries on the business of stockbrokering.

The assets, liabilities and results of these subsidiaries have been fully incorporated in these financial statements.

Unit Trust Corporation Brokerage and Advisory Services Corporation Limited had no activities for the period.

The auditor for Unit Trust Corporation Financial and Investment Advisory Services Limited and UTC Trust Services Limited is the Auditor General's Department of the Republic of Trinidad and Tobago.

(ii) Foreign corporate entities

The Corporation has three (3) foreign subsidiaries which are consolidated. These are:

Company	Interest	Country of incorporation	Date of incorporation
UTC Fund Services, Inc.	100%	Delaware, USA	8 December 1997
UTC Financial Services USA, Inc	100%	Rhode Island, USA	8 June 1999
UTC (Cayman) SPC Ltd.	69%	Cayman Islands	4 September 2015

UTC Fund Services Inc. and UTC Financial Services USA, Inc. have been dormant since closure of the North American Fund in 2018.

UTC (Cayman) SPC Ltd. is incorporated in the Cayman Islands as an exempted segregated portfolio company with limited liability. It operates three (3) open-ended mutual funds namely:

- i. UTC Global Investor Select ETF Fund Segregated Portfolio - Conservative
- ii. UTC Global Investor Select ETF Fund Segregated Portfolio - Moderate
- iii. UTC Global Investor Select ETF Fund Segregated Portfolio - Aggressive

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27. Interest in corporate entities (continued)**(ii) Foreign corporate entities (continued)***Auditors foreign subsidiaries*

UTC Fund Services Inc. does not require auditors for any statutory or regulatory purpose. The auditors for the UTC Financial Services USA, Inc. and UTC (Cayman) SPC Ltd. are as follows:

Company	Auditors
UTC Financial Services USA, Inc	Accell Audit & Compliance, PA, Tampa, Florida
UTC (Cayman) SPC Ltd.	Pricewaterhouse Coopers, Cayman Islands

(iii) Regional corporate entities

The Corporation has two (2) regional subsidiaries which are consolidated. These are:

Company	Interest	Country of incorporation	Date of incorporation
UTC Fund Management Services STL Limited	100%	St. Lucia	7 June 2021
UTC Global Balanced Fund	100%	St. Lucia	7 June 2021

All the directors of the foregoing two (2) companies are directors of the Corporation. UTC Fund Management Services STL Limited carries on the business of mutual fund management while UTC Global Balanced Fund Limited is the mutual fund company.

These subsidiaries had no activities for the period.

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28. Corporate Fund

The Corporate Fund was reactivated towards the end of 2019, and its activities were immaterial to the Group for 2019 and 2020. During 2021, the Group reassessed the materiality of the Fund with guidance from IFRS Practice Statement 2 Making Materiality Judgements, and concluded the Fund should be consolidated effective 1 January 2021, in accordance with IFRS 10 Consolidated Financial Statements. The financial statements included in the Group's results and financial position as at 31 December 2021 are shown in Note 30 (v).

29. Locally domiciled funds

The five (5) locally domiciled funds controlled by the Corporation are considered subsidiaries for the purposes of IFRS 10. The total assets of these Funds are shown in the table below.

	2021	2020
Growth and Income Fund	6,046,629	5,281,488
TT Dollar Income Fund	12,318,222	12,423,783
Universal Retirement Fund	459,673	372,661
US Dollar Income Fund	4,432,353	4,126,388
Corporate Fund	546,164	–
Total assets	<u>23,803,041</u>	<u>22,204,320</u>

Summarised financial information for the locally domiciled funds is provided in Note 30.

30. Summarised financial information

(i) Growth and Income Fund

The table below summarises financial information for the Growth and Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2021 and

	2021	2020
Cash and cash equivalents	259,985	203,596
Receivables	33,434	29,641
Investment securities	5,753,210	5,048,251
Total Assets	<u>6,046,629</u>	<u>5,281,488</u>
Liabilities	171,444	27,544
Equity	5,875,185	5,253,944
Total liabilities and equity	<u>6,046,629</u>	<u>5,281,488</u>

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30. Summarised financial information (continued)

(i) Growth and Income Fund (continued)

	2021	2020
Investment income	<u>815,821</u>	<u>118,582</u>
Net income	<u>700,374</u>	<u>10,690</u>
Distributions	<u>(33,619)</u>	<u>(22,743)</u>
Total comprehensive (loss)/ income for the year	<u>666,755</u>	<u>(12,053)</u>
Net cash flow provided by operating activities	180,030	18,381
Net cash used in investing activities	(41,307)	(29,193)
Net cash (used in)/provided by financing activities	<u>(82,334)</u>	<u>(112,245)</u>
Net change in cash flows for the year	<u>56,389</u>	<u>(123,057)</u>

The table below analyses the investment securities held by the Growth & Income Fund.

	2021	2020
Category		
Government securities	978,588	951,687
Corporate securities	238,916	265,404
Equity and ETFs (local and foreign)	4,181,563	3,603,532
Short-term investments	<u>354,143</u>	<u>227,628</u>
Total	<u>5,753,210</u>	<u>5,048,251</u>
	2021	2020
Classification		
Fair value through profit or loss	<u>5,753,210</u>	<u>5,048,251</u>
Total	<u>5,753,210</u>	<u>5,048,251</u>

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30. Summarised financial information (continued)

(i) Growth and Income Fund (continued)

Growth and Income Fund reserves

In 1985, in accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established a Guarantee Reserve Fund in respect of the Growth & Income Fund (First Unit Scheme) to ensure adequate funding of the Guarantee Pricing Plan. During 2021 calls totalling \$0.03 million (2020: \$0.4 million) were made on the reserve. The Corporation, the guarantor (see Note 2 (1)), met the calls on the reserve.

In 2012, the Board approved the establishment of a Secondary Reserve Facility for the Growth & Income Fund (First Unit Scheme). The Secondary Reserve is used to fund requirements for capital reinstatement and/or distribution liabilities of the Growth & Income Fund. The balance in the Secondary Reserve Facility was nil for 2021 and 2020.

A summary of the transactions in the Growth & Income Fund Guarantee Reserve is provided below.

Fund Reserve	2021	2020
Fund reserve as at 1 January	–	–
Allocation to reserve (Growth & Income Fund)	–	–
Call on Reserve	29	384
Allocation to reserve (Corporation)	<u>(29)</u>	<u>(384)</u>
Fund reserve as at 31 December	<u>–</u>	<u>–</u>

No transfers to support the Growth & Income Fund were required during the year 2021 or 2020. The Corporation is the sponsor of the Growth & Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

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30. Summarised financial information (continued)

(ii) TT Dollar Income Fund

The table below summarises financial information for the TT Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2021 and 2020.

	2021	2020
Cash and cash equivalents	1,129,258	1,760,964
Receivables	226,374	254,154
Investment securities	<u>10,962,590</u>	<u>10,408,665</u>
Total Assets	<u>12,318,222</u>	<u>12,423,783</u>
Liabilities	27,153	29,841
Equity	<u>12,291,069</u>	<u>12,393,942</u>
Total liabilities and equity	<u>12,318,222</u>	<u>12,423,783</u>
	2021	2020
Investment income	<u>362,181</u>	<u>383,614</u>
Net income	<u>202,784</u>	<u>229,399</u>
Distributions	(140,231)	(169,179)
Allocations to reserves (see paragraphs below)	<u>(7,700)</u>	<u>—</u>
Total comprehensive income for the year	<u>54,853</u>	<u>60,220</u>
Net cash flow provided by operating activities	216,278	139,516
Net cash (used in)/provided by investing activities	(549,510)	(438,700)
Net cash provided by financing activities	<u>(298,474)</u>	<u>592,014</u>
Net change in cash flows for the year	<u>(631,705)</u>	<u>292,830</u>

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30. Summarised financial information (continued)

(ii) TT Dollar Income Fund (continued)

The table below analyses the investment securities held by the TT Dollar Income Fund

	2021	2020
Category		
Government securities	5,946,923	5,333,394
Corporate securities	2,809,902	2,877,810
ETFs (foreign)	–	197,823
Short-term investments	<u>2,205,765</u>	<u>1,999,638</u>
Total	<u>10,962,590</u>	<u>10,408,665</u>

	2021	2020
Classification		
Fair value through profit or loss	<u>10,962,590</u>	<u>10,408,665</u>
Total	<u>10,962,590</u>	<u>10,408,665</u>

TT Dollar Income Fund reserves

In accordance with the provisions of Section 13 of the TT Dollar Income Fund (Second Unit Scheme) regulations issued under the Act, the Corporation established two (2) reserves in respect of the TT Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on either reserve during 2021 or 2020.

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30. Summarised financial information (continued)

(ii) TT Dollar Income Fund (continued)

TT Dollar Income Fund reserves (continued)

A summary of the transactions in the TT Dollar Income Fund Reserves is provided below.

Primary Reserve	2021	2020
Fund reserve as at 1 January	56,987	56,038
Allocation to primary reserve	7,700	–
Interest earned on the reserve	–	949
Primary reserve as at 31 December	64,687	56,987
Secondary Reserve	2021	2020
Fund reserve as at 1 January	21,717	21,355
Allocation to secondary reserve	–	–
Interest earned on the reserve	–	362
Secondary reserve as at 31 December	21,717	21,717
	2021	2020
Total Fund reserve as at 31 December	86,404	78,704

A transfer of \$7.7 million was made to the primary reserve during the year 2021 (2020: nil). The Corporation is the sponsor of the TT Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

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(Continued)

30. Summarised financial information (continued)

(iii) Universal Retirement Fund

The table below summarises financial information for the Universal Retirement Fund (before inter-entity eliminations or consolidation adjustments) for the years 2021 and 2020.

	2021	2020
Cash and cash equivalents	25,920	18,227
Receivables	2,700	2,289
Investment securities	<u>431,053</u>	<u>352,145</u>
Total Assets	<u>459,673</u>	<u>372,661</u>
Liabilities	16,139	740
Equity	<u>443,534</u>	<u>371,921</u>
Total liabilities and equity	<u>459,673</u>	<u>372,661</u>
	2021	2020
Investment income	<u>60,382</u>	<u>15,358</u>
Total comprehensive income for the year	<u>51,918</u>	<u>8,039</u>
Net cash flow provided by/(used in) operating activities	15,424	68,369
Net cash (used in)/provided by investing activities	(27,680)	(76,364)
Net cash provided by financing activities	<u>19,949</u>	<u>16,060</u>
Net change in cash flows for the year	<u>7,693</u>	<u>8,065</u>

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30. Summarised financial information (continued)**(iii) Universal Retirement Fund (continued)**

The table below analyses the investment securities held by the Universal Retirement Fund.

	2021	2020
Category		
Government securities	44,036	37,379
Corporate securities	42,458	27,151
Equity and ETFs (local and foreign)	341,173	275,871
Short-term investments	<u>3,385</u>	<u>11,744</u>
Total	<u>431,053</u>	<u>352,145</u>
	2021	2020
Classification		
Fair value through profit or loss	<u>431,053</u>	<u>352,145</u>
Total	<u>431,053</u>	<u>352,145</u>

No transfers to support the Universal Retirement Fund were required during the year 2021 or 2020. The Corporation is the sponsor of the Universal Retirement Fund and is committed to supporting the Fund financially and otherwise as necessary.

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30. Summarised financial information (continued)

(iv) US Dollar Income Fund

The table below summarises financial information for the US Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2021 and 2020.

	2021	2020
Cash and cash equivalents	150,168	130,237
Receivables	146,464	141,233
Investment securities	4,135,721	3,854,918
Total Assets	4,432,353	4,126,388
Liabilities	14,925	18,025
Equity	4,417,428	4,108,363
Total liabilities and equity	4,432,353	4,126,388
	2021	2020
Investment income	42,992	182,391
Net income	(10,347)	129,571
Distributions	(38,392)	(46,491)
Allocations to reserves (see paragraphs below)	—	—
Total comprehensive income for the year	(48,739)	83,081
Net cash flow provided by/(used in) operating activities	78,011	42,728
Net cash provided by/(used in) investing activities	(364,772)	(218,920)
Net cash (used in)/provided by financing activities	306,692	69,032
Net change in cash flows for the year	19,931	(107,160)

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

30. Summarised financial information (continued)**(iv) US Dollar Income Fund (continued)**

The table below analyses the investment securities held by the US Dollar Income Fund.

	2021	2020
Category		
Government securities	717,514	2,543,534
Corporate securities	2,994,929	889,776
Short-term investments	423,278	421,608
Total	<u>4,135,721</u>	<u>3,854,918</u>
	2021	2020
Classification		
Fair value through profit or loss	<u>4,135,721</u>	<u>3,854,918</u>
Total	<u>4,135,721</u>	<u>3,854,918</u>

US Dollar Income Fund reserves

In accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established two (2) reserves in respect of the US Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on the reserve during 2021 and 2020.

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

30. Summarised financial information (continued)

(iv) US Dollar Income Fund (continued)

US Dollar Income Fund reserves (continued)

A summary of the transactions in the US Dollar Income Fund Reserves is provided below.

Primary Reserve	2021	2020
Fund reserve as at 1 January	60,220	59,954
Allocation to primary reserve	18,286	–
Interest earned on the reserve		469
Foreign exchange translation	<u>1,434</u>	<u>(203)</u>
Primary reserve as at 31 December	<u>79,940</u>	<u>60,220</u>
Secondary Reserve	2021	2020
Fund reserve as at 1 January	37,583	37,417
Allocation to secondary reserve	–	–
Interest earned on the reserve	–	293
Foreign exchange translation	<u>(1,812)</u>	<u>(127)</u>
Secondary reserve as at 31 December	<u>35,771</u>	<u>37,583</u>
	2021	2020
Total Fund reserve as at 31 December	<u>115,710</u>	<u>97,803</u>

A transfer of \$18.3 million was made to the primary reserve during the year 2021 (2020: nil). The Corporation is the sponsor of the US Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

30. Summarised financial information (continued)**(v) UTC Corporate Fund**

The table below summarises financial information for the UTC Corporate Fund (before inter-entity eliminations or consolidation adjustments) for the year 2021.

	2021
Cash and cash equivalents	954
Receivables	11,465
Investment securities	<u>533,745</u>
Total Assets	<u>546,164</u>
Liabilities	9,016
Equity	<u>537,148</u>
Total liabilities and equity	<u>546,164</u>
	2021
Investment income	<u>11,786</u>
Total comprehensive income for the year	<u>10,680</u>
Net cash flow provided by/(used in) operating activities	12,406
Net cash (used in)/provided by investing activities	(224,611)
Net cash provided by financing activities	<u>211,641</u>
Net change in cash flows for the year	<u>(564)</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

30. Summarised financial information (continued)

(v) UTC Corporate Fund (continued)

The table below analyses the investment securities held by the UTC Corporate Fund.

	2021
Category	
Government securities	433,689
Corporate securities	94,056
Short-term investments	<u>6,000</u>
Total	<u>533,745</u>
	2021
Classification	
Fair value through profit or loss	<u>533,745</u>
Total	<u>533,745</u>

No transfers to support the UTC Corporate Fund were required during the year 2021. The Corporation is the sponsor of the UTC Corporate Fund and is committed to supporting the Fund financially and otherwise as necessary.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

30. Summarised financial information (continued)**(vi) UTC (Cayman) SPC Ltd.**

The Corporation is the manager, sponsor, administrator and investment advisor of UTC (Cayman) SPC Ltd. The table below summarises financial information for UTC (Cayman) SPC Ltd. (before inter-entity eliminations or consolidation adjustments) for the years 2021 and 2020.

	2021	2020
Cash and cash equivalents	9,976	196
Receivables and prepayments	131	99
Investment securities	<u>19,822</u>	<u>26,413</u>
Total Assets	<u>29,929</u>	<u>26,709</u>
Liabilities	209	178
Equity	<u>29,720</u>	<u>26,530</u>
Total liabilities and equity	<u>29,929</u>	<u>26,708</u>
	2021	2020
Investment income	<u>3,463</u>	<u>1,872</u>
Total comprehensive income for the year	<u>2,327</u>	<u>850</u>
Net cash flow (used in)/provided by operating activities	9,030	(1,315)
Net cash provided by financing activities	<u>751</u>	<u>924</u>
Net change in cash flows for the year	<u>9,781</u>	<u>(391)</u>

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

30. Summarised financial information (continued)

(vi) **UTC (Cayman) SPC Ltd.** (continued)

The table below analyses the investment securities held by the UTC (Cayman) SPC Ltd.

	2021	2020
Category		
Exchange Traded Funds	<u>19,822</u>	<u>26,413</u>
Total	<u>19,822</u>	<u>26,413</u>
	2021	2020
Classification		
Fair value through profit or loss	<u>19,822</u>	<u>26,413</u>
Total	<u>19,822</u>	<u>26,413</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

31. Events after the reporting period

There were no material events after the statement of financial position date of 31 December 2021 which required recording or disclosure in the financial statements of the Group as at 14 February 2022.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTICE

Annual General Meeting

Pursuant to Sections 6(2) and 31(2) and (3) of the Trinidad and Tobago Unit Trust Corporation Act, the members of the Board of Directors have decided to host the 2022 Annual General Meeting, through a **Live Online Broadcast**.

The fortieth (40th) Annual General Meeting of the TTUTC will be streamed live on Thursday 26th May, 2022 at 10:00 a.m. on www.ttutc.com and also on www.facebook.com/ttutc

Registration

We encourage persons to tune in to the live broadcast. Simply register using any of our online channels **www.ttutc.com, @ttutc on Facebook, Instagram or Twitter** by Wednesday 25th May, 2022 to receive both the event reminders and the live feed link.

By Order of the Board



Dawn Seepersad
GENERAL COUNSEL &
CORPORATE SECRETARY
April 25, 2022
82 Independence Square
Port of Spain

625-UNIT (8648)
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