



### EXECUTIVE DIRECTOR'S REPORT

Dear Valued Unitholders:

I am pleased to report that despite difficult market conditions, the Corporation produced a solid financial result for the six months ending 30 June 2022, recording overall net income of \$40 million. When compared to the same period ended 30 June 2021, net income declined by \$7 million.

The Group's performance was impacted by the emergence of inflationary pressures across the globe, resulting in interest rate increases by monetary authorities at an aggressive rate not seen in years. Consequently, for the six months ended 30 June 2022, the Group recorded unfavourable fair value movements of \$826 million compared to favourable fair value movements of \$315 million for the comparative period in 2021.

Despite these market challenges, the Group remains encouraged for several reasons. Firstly, Gross Income increased by \$53 million due to increased portfolio holdings in our Income Funds. Secondly, approximately \$300 million in net new subscriptions were received from investors during the six-month period, underscoring the trust our investors place in the Corporation. Thirdly, the Group's strategic technology upgrade projects, which will contribute to improving our unitholders' experience and meeting their ever-changing needs, proceeded apace. The largely one-off spend on these projects would have led to the increase in Expenses from \$149 million to \$157 million. We shall provide more information on the technology upgrade in the coming weeks.

We are excited about the future and wish to thank our investors for their continued commitment. You can rest assured that the Corporation's focus on its mission is resolute: to create and enhance wealth for all by providing innovative investment solutions and world-class customer service.

Nigel Edwards  
Executive Director

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022  
Expressed in Trinidad and Tobago Dollars

	Unaudited		Unaudited		Audited
	Three months ended 30-Jun-22	30-Jun-21	Six months ended 30-Jun-22	30-Jun-21	Year ended 31-Dec-21
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross Income	198,454	164,211	381,395	327,925	682,509
Expenses	(79,854)	(75,747)	(157,367)	(148,554)	(321,094)
Net Change in Fair Value of Investment Securities	(410,033)	290,274	(826,327)	315,340	671,010
<b>Net (Loss)/Income before Guarantee and Finance Charges</b>	<b>(291,433)</b>	<b>378,738</b>	<b>(602,299)</b>	<b>494,711</b>	<b>1,032,425</b>
Price Guarantee (Charge)/Credit Finance Charge	(684)	2,137	(684)	2,427	2,977
	(142)	(234)	(292)	(496)	(858)
<b>Net (Loss)/Income after Guarantee and Finance Charges</b>	<b>(292,259)</b>	<b>380,641</b>	<b>(603,275)</b>	<b>496,642</b>	<b>1,034,544</b>
Distributions to Unitholders	(69,081)	(62,612)	(114,997)	(109,810)	(220,555)
Income Capitalized	18,182	(19,788)	39,016	(22,126)	(51,918)
Attributable to Unitholders	354,341	(273,945)	720,807	(316,910)	(685,755)
<b>Net Income before Taxation</b>	<b>11,183</b>	<b>24,296</b>	<b>41,551</b>	<b>47,796</b>	<b>76,316</b>
Taxation	(834)	(1,437)	(1,413)	(754)	(4,080)
<b>Net Income for the period</b>	<b>10,349</b>	<b>22,859</b>	<b>40,138</b>	<b>47,042</b>	<b>72,236</b>
Other Comprehensive Loss	(91)	(31)	(583)	(516)	(12,371)
<b>Total Comprehensive Income for the period</b>	<b>10,258</b>	<b>22,828</b>	<b>39,555</b>	<b>46,526</b>	<b>59,865</b>

The accompanying notes form an integral part of these financial statements

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022  
Expressed in Trinidad and Tobago Dollars

	Statutory Reserves	Revaluation Reserve	Retained Income	Total
	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 January, 2022</b>	<b>5,050</b>	<b>(32,906)</b>	<b>1,620,691</b>	<b>1,592,835</b>
Total Comprehensive Income for the period	-	(583)	40,138	39,555
<b>Balance as at 30 June, 2022 (Unaudited)</b>	<b>5,050</b>	<b>(33,489)</b>	<b>1,660,829</b>	<b>1,632,390</b>
<b>Balance as at 1 January, 2021</b>	<b>5,050</b>	<b>(20,535)</b>	<b>1,548,455</b>	<b>1,532,970</b>
Total Comprehensive Income for the year	-	(516)	47,042	46,526
<b>Balance as at 30 June, 2021 (Unaudited)</b>	<b>5,050</b>	<b>(21,051)</b>	<b>1,595,497</b>	<b>1,579,496</b>
<b>Balance as at 1 January, 2021</b>	<b>5,050</b>	<b>(20,535)</b>	<b>1,548,455</b>	<b>1,532,970</b>
Total Comprehensive Income for the year	-	(12,371)	72,236	59,865
<b>Balance as at 31 December, 2021 (Audited)</b>	<b>5,050</b>	<b>(32,906)</b>	<b>1,620,691</b>	<b>1,592,835</b>

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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022  
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-22	Unaudited 30-Jun-21	Audited 31-Dec-21
	\$'000	\$'000	\$'000
<b>Net Income before Taxation</b>	<b>41,551</b>	<b>47,796</b>	<b>76,315</b>
Net Cash Flow From Operating Activities	369,993	303,878	943,554
Net Cash Flow From / (Used In) Investing Activities	428,089	15,369	(1,571,355)
Net Cash Flow From / (Used In) Financing Activities	84,175	(71,677)	(68,807)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>882,257</b>	<b>247,570</b>	<b>(696,608)</b>
<b>Cash and Cash Equivalents:</b>			
Beginning of period	2,118,634	2,815,499	2,815,499
Net Gain on Foreign Exchange	(585)	(514)	(257)
<b>End of period</b>	<b>3,000,306</b>	<b>3,062,555</b>	<b>2,118,634</b>

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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022  
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-22	Unaudited 30-Jun-21	Audited 31-Dec-21
	\$'000	\$'000	\$'000
<b>ASSETS</b>			
Cash and Cash Equivalents	3,000,306	3,062,555	2,118,634
Other Current Assets	212,581	202,353	377,733
Investment Securities	21,553,484	20,917,287	22,840,032
Property, Plant and Equipment	144,428	148,814	148,811
<b>TOTAL ASSETS</b>	<b>24,910,799</b>	<b>24,331,009</b>	<b>25,485,210</b>
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	185,768	140,531	326,605
Net Assets Attributable to Unitholders	23,092,641	22,610,982	23,565,770
<b>TOTAL LIABILITIES</b>	<b>23,278,409</b>	<b>22,751,513</b>	<b>23,892,375</b>
<b>EQUITY</b>			
Reserves	1,632,390	1,579,496	1,592,835
<b>TOTAL EQUITY</b>	<b>1,632,390</b>	<b>1,579,496</b>	<b>1,592,835</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,910,799</b>	<b>24,331,009</b>	<b>25,485,210</b>

Executive Director

Director

The accompanying notes form an integral part of these financial statements

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Expressed in Trinidad and Tobago Dollars)

- General Information**  
The Trinidad and Tobago Unit Trust Corporation (the Corporation) was established by the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago to provide, *inter alia*, facilities for members of the public to invest in shares and securities approved by the Board of the Corporation. The Finance Act of 1997 permitted expansion of the Corporation's scope of business to include other financial services, such as merchant banking, trustee and card services.
- Basis of Preparation**  
The interim condensed consolidated financial statements for the three-month period ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

- Significant Accounting Policies**  
The accounting policies, presentation and methods of computation applied in these condensed financial statements are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended 31 December 2021.

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

- Approval of Interim Financial Statements**  
The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 5 August 2022.