



CHAIRMAN'S REPORT

Dear Valued Unitholders:

The first nine months of 2022 have exposed global markets to a period of intense volatility and uncertainty arising from multiple troubling geopolitical and economic events including the war in Ukraine and actions taken by major central banks to battle the advent of high inflation. Amidst the turbulence, the Corporation produced another solid financial result for the nine months ending 30 September 2022, recording overall net income of \$69 million. When compared to the period ended 30 September 2021, net income improved by \$3 million.

Despite the resilient performance, we have not been immune to the ongoing market instability. For the nine months ended 30 September 2022, the Group recorded unfavourable fair value movements of \$952 million compared to favourable fair value movements of \$381 million for the comparative period.

We are fortunate, however, to have several reasons to be optimistic about the future. Firstly, Gross Income increased by \$87 million due to increased portfolio holdings in our Income Funds. Secondly, we received approximately \$300 million net new subscriptions from investors during the nine-month period. Thirdly, and critically, we completed a significant technological upgrade during the period since our last report. Our technological upgrades are the cornerstone of our strategic initiatives to upgrade our product offerings, improve operating efficiency, and create a frictionless customer service experience. We shall keep you informed of the exciting developments ahead.

Jo-Anne Julien
Chairman

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
Assets			
Cash and Cash Equivalents	3,122,267	2,942,154	2,118,634
Other Current Assets	269,200	316,038	377,733
Investment Securities	21,282,644	21,003,061	22,840,032
Property, Plant and Equipment	142,871	149,349	148,811
TOTAL ASSETS	24,816,982	24,410,602	25,485,210
LIABILITIES			
Accounts Payable and Other Liabilities	138,904	130,910	326,605
Net Assets Attributable to Unitholders	23,016,188	22,681,304	23,565,770
TOTAL LIABILITIES	23,155,092	22,812,214	23,892,375
EQUITY			
Reserves	1,661,890	1,598,388	1,592,835
TOTAL EQUITY	1,661,890	1,598,388	1,592,835
TOTAL LIABILITIES AND EQUITY	24,816,982	24,410,602	25,485,210

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months Ended 30 September, 2022
(Expressed in Trinidad and Tobago Dollars)

1. General Information

The Trinidad and Tobago Unit Trust Corporation (the Corporation) was established by the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago to provide, inter alia, facilities for members of the public to invest in shares and securities approved by the Board of the Corporation. The Finance Act of 1997 permitted expansion of the Corporation's scope of business to include other financial services, such as merchant banking, trustee and card services.

2. Basis of Preparation

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

3. Significant Accounting Policies

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

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

4. Approval of Interim Financial Statements

The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 4 November 2022.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-22 \$'000		Unaudited Nine months ended 30-Sep-21 \$'000		Audited Year ended 31-Dec-21 \$'000
Gross Income	196,046	164,632	577,439	492,556	682,509
Expenses	(71,892)	(81,519)	(229,259)	(230,073)	(321,094)
Net Change in Fair Value of Investment Securities	(125,776)	65,519	(952,103)	380,859	671,010
Net (Loss)/Income before Guarantee and Finance Charges	(1,622)	148,632	(603,923)	643,342	1,032,425
Price Guarantee Credit/(Charge)	(721)	309	(1,405)	2,736	2,977
Finance Charge	(146)	(204)	(438)	(700)	(858)
Net (Loss)/Income after Guarantee and Finance Charges	(2,489)	148,737	(605,766)	645,378	1,034,544
Distributions to Unitholders	(51,719)	(42,442)	(166,716)	(152,252)	(220,555)
Income Capitalised	4,055	(1,828)	43,071	(23,954)	(51,918)
Attributable to Unitholders	80,190	(84,120)	800,997	(401,030)	(685,755)
Net Income before Taxation	30,037	20,347	71,586	68,142	76,316
Taxation	(802)	(1,500)	(2,215)	(2,254)	(4,080)
Net Income for the period	29,235	18,847	69,371	65,888	72,236
Other Comprehensive Loss	268	43	(316)	(471)	(12,371)
Total Comprehensive Income for the period	29,503	18,890	69,055	65,417	59,865

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2022

Expressed in Trinidad and Tobago Dollars

	Statutory Reserves \$'000	Revaluation Reserve \$'000	Retained Income \$'000	Total \$'000
Balance as at 1 January, 2022	5,050	(32,906)	1,620,691	1,592,835
Total Comprehensive Income for the period	-	(316)	69,371	69,055
Balance as at 30 September, 2022 (Unaudited)	5,050	(33,222)	1,690,062	1,661,890
Balance as at 1 January, 2021	5,050	(20,535)	1,548,455	1,532,970
Total Comprehensive Income for the year	-	(470)	65,888	65,418
Balance as at 30 September, 2021 (Unaudited)	5,050	(21,005)	1,614,343	1,598,388
Balance as at 1 January, 2021	5,050	(20,535)	1,548,455	1,532,970
Total Comprehensive Income for the year	-	(12,371)	72,236	59,865
Balance as at 31 December, 2021 (Audited)	5,050	(32,906)	1,620,691	1,592,835

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
Net Income before Taxation	71,586	68,142	76,316
Net Cash Flow From Operating Activities	483,949	373,728	943,555
Net Cash Flow From / (Used In) Investing Activities	553,149	(17,373)	(1,571,355)
Net Cash Flow From / (Used In) Financing Activities	(32,700)	(229,229)	(68,807)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,004,397	127,126	(696,607)
Cash and Cash Equivalents:			
Beginning of period	2,118,635	2,815,499	2,815,499
Net Gain on Foreign Exchange	(766)	(471)	(257)
End of period	3,122,267	2,942,154	2,118,635

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