



**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
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	1,280,720	291,508	259,985
Deposits with banks	104,606	110,128	150,973
Due from brokers	-	-	5,851
Other receivables	25,084	29,044	27,583
Investment securities	3,977,512	5,125,120	5,602,237
Total assets	5,387,922	5,555,800	6,046,629
Equity			
Unitholders' capital	3,203,879	3,243,103	3,234,211
Retained earnings	2,173,506	2,302,862	2,640,974
Total equity	5,377,385	5,545,965	5,875,185
Liabilities			
Due to brokers	302	147	144,196
Other payables	10,235	9,688	27,248
Total liabilities	10,537	9,835	171,444
Total equity and liabilities	5,387,922	5,555,800	6,046,629
Net asset value per unit	\$19.70	\$19.77	\$20.98

**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
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-22 \$'000		Audited Year ended 31-Dec-21 \$'000
	30-Sep-22 \$'000	30-Sep-21 \$'000	30-Sep-22 \$'000	30-Sep-21 \$'000	31-Dec-21 \$'000
Interest income	16,755	15,463	50,061	46,766	62,744
Dividend income	23,660	24,305	71,771	68,149	95,218
Net change in fair value of investment securities	(61,470)	46,559	(485,151)	316,437	656,301
Net foreign exchange gain/(loss)	278	207	439	(1,033)	1,158
Other income	-	-	351	400	400
Total revenue	(20,777)	86,534	(362,529)	430,719	815,821
Management charge	(27,477)	(28,157)	(83,306)	(81,169)	(110,022)
Other operating expenses	(348)	(666)	(919)	(1,233)	(1,302)
Total operating expenses	(27,825)	(28,823)	(84,225)	(82,402)	(111,324)
(Loss)/profit before tax	(48,602)	57,711	(446,754)	348,317	704,497
Withholding tax expense	(250)	(1,069)	(1,159)	(2,729)	(4,123)
(Loss)/profit for the period	(48,852)	56,642	(447,913)	345,588	700,374

The accompanying notes form an integral part of these financial statements

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements



**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CHANGES IN EQUITY**

For the nine months ended 30 September 2022
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2022	3,234,211	2,640,974	5,875,185
Total comprehensive income for the period			
Loss for the period	-	(447,913)	(447,913)
Transactions with unitholders, recognised directly in equity			
Subscriptions, redemptions and distributions to unitholders:			
Subscriptions of units	135,728	-	135,728
Redemptions of units	(166,060)	-	(166,060)
Distributions paid to unitholders	-	(19,555)	(19,555)
Total transactions with unitholders	(30,332)	(19,555)	(49,887)
Balance at 30 September 2022 (Unaudited)	3,203,879	2,173,506	5,377,385
Balance at 1 January 2021	3,279,725	1,974,219	5,253,944
Total comprehensive income for the period			
Profit for the period	-	345,588	345,588
Transactions with unitholders, recognised directly in equity			
Subscriptions, redemptions and distributions to unitholders:			
Subscriptions of units	107,721	-	107,721
Redemptions of units	(144,343)	-	(144,343)
Distributions paid to unitholders	-	(16,945)	(16,945)
Total transactions with unitholders	(36,622)	(16,945)	(53,568)
Balance at 30 September 2021 (Unaudited)	3,243,103	2,302,862	5,545,965
Balance at 1 January 2021	3,279,725	1,974,219	5,253,944
Total comprehensive income for the year			
Profit for the year	-	700,374	700,374
Transactions with unitholders, recognised directly in equity			
Subscriptions, redemptions and distributions to unitholders:			
Subscriptions of units	145,980	-	145,980
Redemptions of units	(191,494)	-	(191,494)
Distributions paid to unitholders	-	(33,619)	(33,619)
Total transactions with unitholders	(45,514)	(33,619)	(79,132)
Balance at 31 December 2021 (Audited)	3,234,211	2,640,974	5,875,185

The accompanying notes form an integral part of these financial statements

**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF CASH FLOWS**

For the 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
Cash flows from operating activities			
(Loss)/profit before tax	(446,754)	348,317	704,497
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(42,702)	(41,991)	(55,846)
Amortisation of premium expense/ discount income	(7,367)	(4,848)	(6,634)
Capitalised interest	(344)	(327)	(664)
Dividend income	(71,771)	(68,149)	(95,218)
Fair value decrease/(increase) in financial assets at fair value through profit or loss:			
Placement of deposits with banks	-	(98,103)	(206,192)
Maturity of deposits with banks	46,000	-	-
Purchase of investments	(6,482,845)	(3,183,055)	(5,087,270)
Proceeds from sale of investments	7,630,496	3,415,825	5,252,155
Net change in fair value from financial instruments at FVTPL	485,151	(316,437)	(656,301)
Working capital adjustments:			
Decrease in trade and other receivables	6,263	5,851	-
(Decrease)/increase in trade and other payables	(145,393)	(221)	144,710
	970,734	56,863	(6,763)
Interest received	38,593	39,864	56,898
Dividends received	75,575	65,459	92,711
Withholding tax paid	(1,159)	(2,729)	(4,123)
Net cash flows from operating activities	1,083,743	159,457	138,723
Cash flows from financing activities			
Subscriptions of units	102,135	79,534	115,892
Redemptions of units	(164,737)	(150,588)	(197,738)
Distributions to unitholders	(406)	(491)	(488)
Net cash flows used in financing activities	(63,008)	(71,545)	(82,334)
Net increase in cash and cash equivalents	1,020,735	87,912	56,389
Cash and cash equivalents at the beginning of the period	259,985	203,596	203,596
Cash and cash equivalents at the end of the period	1,280,720	291,508	259,985

The accompanying notes form an integral part of these financial statements



**GROWTH AND INCOME FUND
 (FIRST UNIT SCHEME)**

Notes to the Interim Financial Statements

For the nine months ended 30 September 2022

Expressed in Trinidad and Tobago Dollars

1 General Information

The Growth and Income Fund (the Fund) is an open-ended mutual fund denominated in Trinidad and Tobago Dollars that was launched on 29 November 1982.

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

The Corporation is the Sponsor, Manager, Trustee and Investment Advisor of the Fund. Responsibility for managing the business affairs of the Fund is vested in the Board of Directors of the Corporation. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in income to be distributed, capital gains reflected in unit prices, and other benefits arising from participation in the Fund.

2 Basis of Preparation

The interim financial statements for the 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 interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Fund for the year ended 31 December 2021. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

4 Related Party Transactions

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by the Corporation. Under the terms of the investment management agreement dated 29 November 1982, the Corporation may charge an annual fee of up to 2% fee of the net asset value of the Fund.

Total management fees for the period amounted to \$83.3 million or 2% of month-end Fund size (September 2021: \$81.2 million or 2% of month-end Fund size). The outstanding management charge due to the Corporation at 30 September 2022 amounted to \$8.9 million (September 2021: \$9.1 million).

There was an amount of \$1.3 million payable to the Corporation at the end of the period.

The Growth and Income Fund invested in the Calypso Macro Index Fund (a related party sponsored and managed by the Corporation) as at 30 September 2022. The market value of the holdings as at 30 September 2022 is \$131.4 million.

During the period, the Fund received \$2.4 million (2021: \$3.5 million) from the Calypso Macro Index Fund.

Included in dividend receivable at the end of the reporting period was an amount of \$1.2 million (2021: \$1.0 million) due from the Calypso Macro Index Fund.

During the period, the Fund entered into transactions with related parties sponsored and managed by the Corporation. The transactions, which were effected on commercial terms and conditions, are summarised below.

	Sale of Securities		Purchase of Securities	
	TT\$'Mn		TT\$'Mn	
	30-Sept-22	30-Sept-21	30-Sept-22	30-Sept-21
Growth and Income Fund	134.0	-	-	-
TT Dollar Income Fund	-	-	100.9	-
UTC Corporate Fund	-	-	33.1	-

There were no other related party transactions for the period.

5 Approval of Interim Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 4 November 2022.