



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

As at 31 March 2023

Expressed in Trinidad and Tobago Dollars

	<b>Unaudited 31-Mar-23 \$'000</b>	Unaudited 31-Mar-22 \$'000	Audited 31-Dec-22 \$'000
<b>ASSETS</b>			
Cash at bank	303,397	87,596	707,188
Deposits with banks	104,562	150,771	104,816
Due from brokers	846	58,750	5,851
Other receivables	33,866	24,859	22,662
Investment securities	4,739,319	5,364,582	4,407,651
<b>Total assets</b>	<b>5,181,990</b>	<b>5,686,558</b>	<b>5,248,168</b>
<b>Liabilities</b>			
Due to brokers	-	-	12,663
Other payables	20,195	11,531	44,845
<b>Total liabilities</b>	<b>20,195</b>	<b>11,531</b>	<b>57,508</b>
<b>Equity</b>			
Unitholders' capital	3,127,937	3,243,264	3,148,189
Retained earnings	2,033,858	2,431,763	2,042,471
<b>Total equity</b>	<b>5,161,795</b>	<b>5,675,027</b>	<b>5,190,660</b>
<b>Total liabilities and equity</b>	<b>5,181,990</b>	<b>5,686,558</b>	<b>5,248,168</b>
<b>Net asset value per unit</b>	<b>\$18.80</b>	<b>\$20.63</b>	<b>18.84</b>


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

For the three months ended 31 March 2023

Expressed in Trinidad and Tobago Dollars

	<b>Unaudited Three months ended 31-Mar-23 \$ '000</b>	Unaudited 31-Mar-22 \$ '000	Audited Year ended 31-Dec-22 \$ '000
Interest income	19,504	17,377	67,502
Dividend income	21,472	17,548	103,534
Net change in fair value of investment securities	(20,702)	(215,114)	(600,972)
Net foreign exchange (loss)/gain	(1,917)	97	-
Other income	-	-	352
<b>Total revenue</b>	<b>18,357</b>	<b>(180,092)</b>	<b>(429,584)</b>
Management charge	(25,617)	(28,383)	(109,756)
Other operating expenses	(254)	(358)	(981)
<b>Total operating expenses</b>	<b>(25,871)</b>	<b>(28,741)</b>	<b>(110,737)</b>
<b>Loss before tax</b>	<b>(7,514)</b>	<b>(208,833)</b>	<b>(540,321)</b>
Withholding tax expense	(1,358)	(406)	(2,684)
<b>Loss for the period</b>	<b>(8,872)</b>	<b>(209,239)</b>	<b>(543,005)</b>

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 three months ended 31 March 2023  
Expressed in Trinidad and Tobago Dollars

	Unitholders' capital \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 January 2023</b>	<b>3,148,189</b>	<b>2,042,471</b>	<b>5,190,660</b>
<b>Total comprehensive loss for the period</b>			
Loss for the period	-	(8,872)	(8,872)
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	120,211	-	120,211
Redemptions of units	(140,463)	-	(140,463)
Distributions paid	-	259	259
<b>Total transactions with unitholders</b>	<b>(20,252)</b>	<b>259</b>	<b>(19,993)</b>
<b>Balance at 31 March 2023 (Unaudited)</b>	<b>3,127,937</b>	<b>2,033,858</b>	<b>5,161,795</b>
<b>Balance at 1 January 2022</b>	<b>3,234,211</b>	<b>2,640,974</b>	<b>5,875,185</b>
<b>Total comprehensive loss for the period</b>			
Loss for the period	-	(209,239)	(209,239)
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	56,396	-	56,396
Redemptions of units	(47,343)	-	(47,343)
Distributions paid	-	28	28
<b>Total transactions with unitholders</b>	<b>9,053</b>	<b>28</b>	<b>9,082</b>
<b>Balance at 31 March 2022 (Unaudited)</b>	<b>3,243,264</b>	<b>2,431,763</b>	<b>5,675,027</b>
<b>Balance at 1 January 2022</b>	<b>3,234,211</b>	<b>2,640,974</b>	<b>5,875,185</b>
<b>Total comprehensive loss for the year</b>			
Loss for the year	-	(543,005)	(543,005)
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	566,248	-	566,248
Redemptions of units	(652,270)	-	(652,270)
Distributions paid	-	(55,498)	(55,498)
<b>Total transactions with unitholders</b>	<b>(86,022)</b>	<b>(55,498)</b>	<b>(141,521)</b>
<b>Balance at 31 December 2022 (Audited)</b>	<b>3,148,189</b>	<b>2,042,471</b>	<b>5,190,660</b>

The accompanying notes form an integral part of these financial statements

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

For the three months ended 31 March 2023  
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-23 \$'000	Unaudited 31-Mar-22 \$'000	Audited 31-Dec-22 \$'000
<b>Cash flows from operating activities</b>			
Loss before tax	(7,514)	(208,833)	(540,321)
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(14,563)	(15,018)	(57,601)
Amortisation of premium expense/discount income	(4,941)	(2,359)	(9,554)
Capitalised interest	-	-	(698)
Dividend income	(21,472)	(17,548)	(103,534)
Maturity of deposits with banks	-	-	46,000
Purchase of investments	(1,348,421)	(2,332,801)	(8,397,151)
Proceeds from sale of investments	1,001,244	2,357,931	9,001,173
Net change in fair value of investment securities	20,704	215,114	600,972
Working capital adjustments:			
(Increase)/decrease in other receivables	(4,994)	(52,475)	333
Decrease in other payables	(12,683)	(144,868)	(133,044)
	<b>(392,640)</b>	<b>(200,857)</b>	<b>406,575</b>
Interest received	9,160	9,618	59,959
Dividends received	22,168	22,826	106,876
Withholding tax paid	(1,358)	(406)	(2,684)
<b>Net cash flows (used in)/from operating activities</b>	<b>(362,670)</b>	<b>(168,819)</b>	<b>570,726</b>
<b>Cash flows from financing activities</b>			
Subscriptions of units	10,771	42,162	116,784
Redemptions of units	(51,769)	(45,549)	(239,901)
Distributions to unitholders	(123)	(183)	(406)
<b>Net cash used in financing activities</b>	<b>(41,121)</b>	<b>(3,570)</b>	<b>(123,523)</b>
Net (decrease)/increase in cash	(403,791)	(172,389)	447,203
Cash at the beginning of the period	707,188	259,985	259,985
<b>Cash at the end of the period</b>	<b>303,397</b>	<b>87,596</b>	<b>707,188</b>

The accompanying notes form an integral part of these financial statements



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

**Notes to the Interim Financial Statements**

For the three months ended 31 March 2023

Expressed in Trinidad and Tobago Dollars

**1 General Information**

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

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

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

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

**2 Basis of Preparation**

The interim financial statements for the three-month period ended 31 March 2023 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 2022. 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 \$25.6 million or 2% of month-end Fund size (March 2022: \$28.4 million or 2% of month-end Fund size). The outstanding management charge due to the Corporation at 31 March 2023 amounted to \$8.8 million (March 2022: \$9.7 million).

There was an amount of \$11.4 million payable to the Corporation at the end of the period. (March 2022: \$1.8 million).

The Growth and Income Fund invested in the Calypso Macro Index Fund (a related party sponsored and managed by the Corporation) as at 31 March 2023. The value of the holdings as at 31 March 2022 was \$124.0 million. (March 2022: \$113.6 million).

During the period, the Fund received \$1.0 million (2022: \$2.2 million) from the Calypso Macro Index Fund.

Included in dividend receivable at the end of the reporting period was an amount of \$1.7 million (2022: \$1.4 million) due from the Calypso Macro Index Fund at the end of the reporting period.

During the period, the Fund entered into a transaction with a related party sponsored and managed by the Corporation. The transaction, which was effected on commercial terms and conditions, is summarised below.

	Sale of Securities		Purchase of Securities	
	TT\$'Mn	TT\$'Mn	TT\$'Mn	TT\$'Mn
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Growth and Income Fund	-	-	19.7	-
TT Dollar Income Fund	19.7	-	-	-

There were no other related party transactions for the period.

**5 Segment Information**

The Fund has two sub-portfolios, an equity sub-portfolio and a fixed income sub-portfolio, which are its reportable segments. Each sub-portfolio is managed separately because they entail different investment objectives and strategies and contain investments in different products.

Unallocated amounts are revenue or costs not directly associated with the fixed income and equity portfolios.

The Board of Directors reviews the internal management reports of each sub-portfolio at least quarterly.

The Fund regards the holders of redeemable units as customers because it relies on their funding for continuing operations and meeting its objectives.

The following table presents income and profit and certain asset and liability information regarding the Fund's operating segments.

	Fixed Income Portfolio	Equity Portfolio	Unallocated	Total
<b>March 2023 (Unaudited)</b>				
Total Operating Income	5,656	11,571	1,130	18,357
Other Expenses	-	-	(25,871)	(25,871)
Net Income/(Loss) before Taxation	5,656	11,571	(24,741)	(7,514)
Taxation	-	(1,358)	-	(1,358)
Net Income after Taxation	5,656	10,213	(24,741)	(8,872)
Total Assets	1,596,571	3,266,208	319,211	5,181,990
Total Liabilities	6,222	12,729	1,244	20,195
<b>March 2022 (Unaudited)</b>				
Total Operating Loss	(47,400)	(127,613)	(5,079)	(180,092)
Other Expenses	-	-	(28,741)	(28,741)
Net Loss before Taxation	(47,400)	(127,613)	(33,820)	(208,833)
Taxation	-	(406)	-	(406)
Net Loss after Taxation	(47,400)	(128,019)	(33,820)	(209,239)
Total Assets	1,496,702	4,029,495	160,361	5,686,558
Total Liabilities	3,035	8,171	325	11,531
<b>December 2022 (Audited)</b>				
Total Operating Loss	(101,038)	(272,485)	(56,061)	(429,584)
Other Expenses	-	-	(110,737)	(110,737)
Net Loss before Taxation	(101,038)	(272,485)	(166,798)	(540,321)
Taxation	-	(2,684)	-	(2,684)
Net Loss after Taxation	(101,038)	(275,169)	(166,798)	(543,005)
Total Assets	1,234,369	3,328,913	684,886	5,248,168
Total Liabilities	13,526	36,477	7,505	57,508

**6 Approval of Interim Financial Statements**

These interim financial statements were approved by the Board of Directors and authorised for issue on 9 May 2023.