



CHAIRMAN'S REPORT

Dear Valued Unitholders:

The Corporation produced a solid financial result for the quarter ending 31 March 2023, in spite of the difficult geopolitical and economic circumstances facing us globally. We recorded overall net income of \$17 million, which when compared to the same period ended 31 March 2022, was a decline of \$7 million.

The lower reported result was mainly due to lower fair value gains in the Corporation's investment portfolio. This movement is being masked, however, by other material fair value movements attributable to the Funds. While the movements in each period were unfavourable, the overall Net Change in Fair Value of Investment Securities improved from \$416 million in the prior period to \$47 million for the quarter ended 31 March 2023. Additionally, Gross Income, which comprises mainly interest and dividends, increased by 15% or \$27 million year-over-year principally from higher portfolio yields in the Income Funds and increased dividend income in our Growth and Income Fund.

The Group maintained our focus on paying distributions to our investors, which amounted to TT\$53 million in 2023, an increase of TT\$8 million or 16%.

I wish to provide a brief update on our regional expansion activities in Jamaica. Together with our partners, Grace Kennedy, we unveiled three new collective investment schemes on 6 March 2023: the GK US Dollar Income Fund, the GK Jamaican Dollar Money Market Fund, and the GK Jamaican Dollar Growth & Income Fund. We are excited to bring this innovation to the Jamaican market and will keep you updated about its progress.

Chairman

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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
Gross income	210,013	182,942	793,312
Expenses	(78,759)	(77,512)	(347,718)
Net change in fair value of investment securities	(47,173)	(416,294)	(1,032,717)
Net income/(loss) before guarantee And finance charges	84,081	(310,864)	(587,123)
Price guarantee charge	(1,485)	-	(2,653)
Finance charge	(396)	(149)	(690)
Net income/(loss) after guarantee And finance charges	82,200	(311,013)	(590,466)
Distributions to unitholders	(53,456)	(45,916)	(256,283)
Income capitalized	(2,473)	20,834	48,063
Attributable to unitholders	(7,014)	366,465	857,152
Net income before taxation	19,257	30,370	58,466
Taxation	(2,554)	(579)	(6,236)
Net income for the period	16,703	29,791	52,230
Other comprehensive income/(loss)	734	(492)	1,124
Total comprehensive income for the period	17,437	29,299	53,354

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2023

Expressed in Trinidad and Tobago Dollars

	Statutory Reserves \$'000	Pension and other post retirement benefits reserve \$'000	Revaluation Reserve \$'000	Retained Income \$'000	Total \$'000
Balance as at 1 January, 2023	5,050	(31,410)	(370)	1,672,921	1,646,191
Total comprehensive income for the period	-	-	734	16,703	17,437
Balance as at 31 March, 2023 (Unaudited)	5,050	(31,410)	364	1,689,624	1,663,628
Balance as at 1 January, 2022	5,050	(33,257)	353	1,620,691	1,592,837
Total comprehensive income for the period	-	-	(492)	29,791	29,299
Balance as at 31 March, 2022 (Unaudited)	5,050	(33,257)	(139)	1,650,482	1,622,136
Balance as at 1 January, 2022	5,050	(33,257)	353	1,620,691	1,592,837
Total comprehensive income for the year	-	1,847	(723)	52,230	53,354
Balance as at 31 December, 2022 (Audited)	5,050	(31,410)	(370)	1,672,921	1,646,191

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED 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
Net income before taxation	19,257	30,370	58,466
Net cash flow from operating activities	72,218	101,321	497,421
Net cash flow from/(used in) investing activities	1,050,150	(488,331)	(1,133,705)
Net cash flow (used in)/from financing activities	(286,877)	10,092	371,443
Net increase/(decrease) in cash and cash equivalents	835,491	(376,918)	(264,841)
cash and cash equivalents:			
beginning of period	1,853,067	2,118,635	2,118,635
Net gain/(loss) on foreign exchange	732	(492)	(727)
End of period	2,689,290	1,741,225	1,853,067

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 31-Mar-23 \$'000	Unaudited 31-Mar-22 \$'000	Audited 31-Dec-22 \$'000
Cash and cash equivalents	2,689,290	1,741,225	1,853,067
Other current assets	288,560	301,980	244,671
Investment securities	21,779,014	22,894,535	22,892,198
Property, plant and equipment	154,213	145,338	155,344
TOTAL ASSETS	24,911,077	25,083,078	25,145,280
LIABILITIES			
Accounts payable and other liabilities	180,606	152,945	232,545
Net assets attributable to unitholders	23,066,843	23,307,997	23,266,544
TOTAL LIABILITIES	23,247,449	23,460,942	23,499,089
EQUITY			
Reserves	1,663,628	1,622,136	1,646,191
TOTAL EQUITY	1,663,628	1,622,136	1,646,191
TOTAL LIABILITIES AND EQUITY	24,911,077	25,083,078	25,145,280

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements


Notes to the Interim Condensed Consolidated Financial Statements

 For the three months ended 31 March 2023
 (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 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 Condensed Financial Statements are consistent with those applied in the preparation of the Annual Consolidated Financial Statements 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 Group.

4. Segment information

For management purposes the Group is organised into two (2) operating segments based on an equity sub-portfolio and a fixed income sub-portfolio of the Funds. Each sub-portfolio is managed separately because they entail different investment objectives and strategies and contain investments in different products.

The board of directors reviews the internal management reports of each sub-portfolio at least quarterly.

All segment revenues are from external sources. There were no inter-segment transactions between the reportable segments during the period.

Information regarding the results of each reportable segment is included below.

Segment information is measured on the same basis as that used in the preparation of the Group's financial statements.

Unallocated includes revenue or costs not directly associated with the equity and fixed income portfolios, the treasury portfolio of the Corporation which is not a reportable segment, and the consolidation eliminations.

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
31 March 2023 (Unaudited)				
Total operating income	13,979	133,179	15,683	162,841
Expenses	–	–	(134,096)	(134,096)
Net income attributable to unitholders	(13,979)	(133,179)	137,671	(9,487)
Profit before taxation	–	–	19,257	19,257
Taxation	(1,471)	(778)	(305)	(2,554)
Profit/(loss) after taxation	(1,471)	(778)	18,953	16,703
Total assets	3,539,693	17,033,741	4,337,642	24,911,076
Total liabilities	3,518,780	17,033,364	168,026	23,247,448
Purchase of fixed assets	–	–	1,329	1,329
31 March 2022 (Unaudited)				
Total operating income	(142,172)	(109,948)	18,769	(233,352)
Expenses	–	–	(123,577)	(123,577)
Net income attributable to unitholders	142,172	109,948	135,179	387,300
Profit before taxation	–	–	30,370	30,370
Taxation	(476)	–	(103)	(579)
Profit/(loss) after taxation	(476)	–	30,266	29,791
Total assets	4,348,178	17,599,318	3,135,582	25,083,078
Total liabilities	4,345,410	17,599,324	1,516,210	23,460,944
Purchase of fixed assets	–	–	676	676

	Equity Portfolio	Fixed Income Portfolio	Unallocated	Total
31 December 2022 (Audited)				
Total operating income	(299,377)	57,044	405,173	162,841
Expenses	–	–	(58,110)	(58,110)
Net income attributable to unitholders	302,553	(56,727)	(236,159)	9,668
Profit before taxation	3,177	318	110,905	114,399
Taxation	(2,899)	(2,431)	3,070	(2,261)
Profit/(loss) after taxation	277	(2,114)	113,974	112,138
Total assets	1,508,091	20,404,286	3,232,903	25,145,280
Total liabilities	1,486,817	20,403,976	1,608,298	23,499,091
Purchase of fixed assets	–	–	5,406	5,406

5. Approval of Interim Financial Statements

The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 9 May 2022.