



## CHAIRMAN'S REPORT

Dear Valued Unitholders:

For the six months ending 30 June 2023 the Corporation recorded overall net income of \$24 million compared to \$40 million for the corresponding period ended 30 June 2022.

The lower reported result was partially due to the largely negative returns on the local equity market – the All T&T Index fell by 6.9% to June 30 – which led to an unfavourable fair value impact of \$7 million in the Corporation's proprietary investment portfolio. In addition, the Group's expenses increased \$6 million year-over-year, substantially due to business development initiatives.

Despite the reported decline, Gross Income, comprising mainly interest and dividends, increased by 12% or \$45 million year-over-year principally from higher portfolio yields in the Income Funds and increased dividend income in our Balanced Funds.

We maintained our focus on paying distributions to our investors, which amounted to TT\$136 million in 2023, an increase of TT\$21 million or 18%.

Our regional expansion activities which started in Jamaica have now extended to the Eastern Caribbean via the launch of the UTC Global Balanced Fund in St. Lucia. We are excited to bring this innovation to the Eastern Caribbean market and will keep you updated about its progress.

Jo-Anne Julien  
Chairman

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023  
Expressed in thousands of Trinidad and Tobago Dollars

	Unaudited 30-Jun-23 \$'000	Unaudited 30-Jun-22 \$'000	Audited 31-Dec-22 \$'000
Gross income	426,451	381,395	793,312
Expenses	(163,593)	(157,367)	(347,718)
Net change in fair value of investment securities	(88,227)	(826,327)	(1,032,717)
<b>Net income/(loss) before guarantee and finance charges</b>	<b>174,631</b>	<b>(602,299)</b>	<b>(587,123)</b>
Price guarantee charge	(3,750)	(684)	(2,653)
Finance charge	(781)	(292)	(690)
<b>Net income/(loss) after guarantee and finance charges</b>	<b>170,100</b>	<b>(603,275)</b>	<b>(590,466)</b>
Distributions to unitholders	(135,772)	(114,997)	(256,283)
Income capitalised	(1,089)	39,016	48,063
Net income attributable to unitholders	(3,780)	720,807	857,152
<b>Net income before taxation</b>	<b>29,459</b>	<b>41,551</b>	<b>58,466</b>
Taxation	(5,233)	(1,413)	(6,236)
<b>Net income for the period</b>	<b>24,226</b>	<b>40,138</b>	<b>52,230</b>
Other comprehensive income/(loss)	383	(583)	1,124
<b>Total comprehensive income for the period</b>	<b>24,609</b>	<b>39,555</b>	<b>53,354</b>

The accompanying notes form an integral part of these financial statements

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023  
Expressed in thousands of Trinidad and Tobago Dollars

	Unaudited 30-Jun-23 \$'000	Unaudited 30-Jun-22 \$'000	Audited 31-Dec-22 \$'000
<b>ASSETS</b>			
Cash and cash equivalents	1,841,812	3,000,306	1,853,067
Other current assets	225,494	212,581	244,671
Investment securities	22,249,236	21,553,484	22,892,198
Property, plant and equipment	159,418	144,428	155,344
<b>TOTAL ASSETS</b>	<b>24,475,960</b>	<b>24,910,799</b>	<b>25,145,280</b>
<b>LIABILITIES</b>			
Accounts payable and other liabilities	202,054	185,766	232,545
Net assets attributable to unitholders	22,603,106	23,092,641	23,266,544
<b>TOTAL LIABILITIES</b>	<b>22,805,160</b>	<b>23,278,407</b>	<b>23,499,089</b>
<b>EQUITY</b>			
Reserves	1,670,800	1,632,392	1,646,191
<b>TOTAL EQUITY</b>	<b>1,670,800</b>	<b>1,632,392</b>	<b>1,646,191</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,475,960</b>	<b>24,910,799</b>	<b>25,145,280</b>

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023  
Expressed in thousands of Trinidad and Tobago Dollars

	Unaudited 30-Jun-23 \$'000	Unaudited 30-Jun-22 \$'000	Audited 31-Dec-22 \$'000
<b>Net income before taxation</b>	<b>29,459</b>	<b>41,551</b>	<b>58,466</b>
Net cash flow from operating activities	259,780	369,993	497,421
Net cash flow from / (used in) investing activities	544,265	428,089	(1,133,705)
Net cash flow (used in) / from financing activities	(815,682)	84,174	371,443
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(11,637)</b>	<b>882,256</b>	<b>(264,841)</b>
<b>Cash and cash equivalents:</b>			
Balance at beginning of period	1,853,067	2,118,635	2,118,635
Net gain / (loss) on foreign exchange	382	(585)	(727)
<b>Balance at end of period</b>	<b>1,841,812</b>	<b>3,000,306</b>	<b>1,853,067</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 2023  
 Expressed in thousands of Trinidad and Tobago Dollars

	Statutory Reserves \$'000	Pension and other post retirement benefits reserve \$'000	Revaluation Reserve \$'000	Retained Income \$'000	Total \$'000
<b>Balance as at 1 January, 2023</b>	<b>5,050</b>	<b>(31,410)</b>	<b>(370)</b>	<b>1,672,921</b>	<b>1,646,191</b>
Total Comprehensive Income for the period	-	-	383	24,226	24,610
<b>Balance as at 30 June, 2023 (Unaudited)</b>	<b>5,050</b>	<b>(31,410)</b>	<b>13</b>	<b>1,697,147</b>	<b>1,670,800</b>
<b>Balance as at 1 January, 2022</b>	<b>5,050</b>	<b>(33,257)</b>	<b>353</b>	<b>1,620,691</b>	<b>1,592,837</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>(33,257)</b>	<b>(230)</b>	<b>1,660,829</b>	<b>1,632,392</b>
<b>Balance as at 1 January, 2022</b>	<b>5,050</b>	<b>(33,257)</b>	<b>353</b>	<b>1,620,691</b>	<b>1,592,837</b>
Total Comprehensive Income for the year	-	1,847	(723)	52,230	53,354
<b>Balance as at 31 December, 2022 (Audited)</b>	<b>5,050</b>	<b>(31,410)</b>	<b>(370)</b>	<b>1,672,921</b>	<b>1,646,191</b>

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 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 six-month period ended 30 June 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 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 year.

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
<b>30 June 2023 (Unaudited)</b>				
Total operating income	25,031	282,120	31,073	338,224
Expenses	-	-	(303,895)	(303,895)
Net income attributable to unitholders	(25,031)	(282,120)	302,282	(4,869)
Profit/(loss) before taxation	-	-	29,459	29,459
Taxation	(2,277)	(2,344)	(611)	(5,233)
Profit/(loss) after taxation	(2,277)	(2,344)	28,848	24,226
Total assets	3,675,785	17,418,071	3,382,104	24,475,960
Total liabilities	3,651,729	17,418,071	169,968	22,805,160
Purchase of fixed assets	-	-	10,814	10,814
<b>30 June 2022 (Unaudited)</b>				
Total operating income	(191,340)	(202,562)	(51,031)	(444,932)
Expenses	-	-	(273,338)	(273,338)
Net income attributable to unitholders	191,340	202,562	365,921	759,823
Profit/(loss) before taxation	-	-	41,552	41,552
Taxation	(996)	-	(417)	(1,413)
Profit/(loss) after taxation	(996)	-	41,134	40,138
Total assets	2,991,179	17,602,581	4,317,039	24,910,799
Total liabilities	2,986,531	17,602,581	2,689,296	23,278,407
Purchase of fixed assets	-	-	5,833	5,833
<b>31 December 2022 (Audited)</b>				
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/(loss) 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 8 August 2023.