




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

As at 30 June 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-23 \$'000	Unaudited 30-Jun-22 \$'000	Audited 31-Dec-22 \$'000
Assets			
Cash at bank	407,148	1,223,055	707,188
Deposits with banks	104,875	104,785	104,816
Due from brokers	5,819	5,819	5,851
Other receivables	34,335	20,115	22,662
Investment securities	4,582,939	4,153,967	4,407,651
Total assets	5,135,116	5,507,741	5,248,168
Liabilities			
Due to brokers	-	28,919	12,663
Other payables	38,581	28,608	44,845
Total liabilities	38,581	57,527	57,508
Equity			
Unitholders' capital	3,104,094	3,227,865	3,148,189
Retained earnings	1,992,441	2,222,349	2,042,471
Total equity	5,096,535	5,450,214	5,190,660
Total liabilities and equity	5,135,116	5,507,741	5,248,168
Net asset value per unit	\$18.65	\$19.48	\$18.84


Chairman


Executive Director

The accompanying notes form an integral part of these financial statements

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

For the six months ended 30 June 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Jun-23 \$'000		Unaudited Six months ended 30-Jun-23 \$'000		Audited Year ended 31-Dec-22 \$'000
	30-Jun-23 \$'000	30-Jun-22 \$'000	30-Jun-23 \$'000	30-Jun-22 \$'000	31-Dec-22 \$'000
Interest income	19,965	16,281	39,469	33,306	67,502
Dividend income	27,129	30,563	48,601	48,111	103,534
Net change in fair value of investment securities	(33,578)	(208,568)	(54,280)	(423,682)	(600,972)
Net foreign exchange gain/(loss)	1,800	64	(118)	161	-
Other income	-	-	-	352	352
Total revenue	15,316	(161,660)	33,672	(341,752)	(429,584)
Management charge	(25,577)	(27,446)	(51,194)	(55,829)	(109,756)
Other operating expenses	(241)	(214)	(493)	(572)	(981)
Total operating expenses	(25,818)	(27,660)	(51,687)	(56,401)	(110,737)
Loss before tax	(10,502)	(189,320)	(18,015)	(398,153)	(540,321)
Withholding tax expense	(725)	(503)	(2,083)	(909)	(2,684)
Loss for the period	(11,227)	(189,823)	(20,098)	(399,062)	(543,005)

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 six months ended 30 June 2023

Expressed in Trinidad and Tobago Dollars

	Unitholders' capital \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2023	3,148,189	2,042,471	5,190,660
Total comprehensive loss for the period			
Loss for the period	-	(20,098)	(20,098)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	215,713	-	215,713
Redemptions of units	(259,808)	-	(259,808)
Distributions paid	-	(29,932)	(29,932)
Total transactions with unitholders	(44,095)	(29,932)	(74,027)
Balance as at 30 June 2023 (Unaudited)	3,104,094	1,992,441	5,096,535
Balance at 1 January 2022	3,234,211	2,640,974	5,875,185
Total comprehensive loss for the period			
Loss for the period	-	(399,062)	(399,062)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	95,355	-	95,355
Redemptions of units	(101,701)	-	(101,701)
Distributions paid	-	(19,563)	(19,563)
Total transactions with unitholders	(6,346)	(19,563)	(25,909)
Balance as at 30 June 2022 (Unaudited)	3,227,865	2,222,349	5,450,214
Balance at 1 January 2022	3,234,211	2,640,974	5,875,185
Total comprehensive loss for the year			
Loss for the year	-	(543,005)	(543,005)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	566,248	-	566,248
Redemptions of units	(652,270)	-	(652,270)
Distributions paid	-	(55,498)	(55,498)
Total transactions with unitholders	(86,022)	(55,498)	(141,521)
Balance as at 31 December 2022 (Audited)	3,148,189	2,042,471	5,190,660

The accompanying notes form an integral part of these financial statements

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

STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-23 \$'000	Unaudited 30-Jun-22 \$'000	Audited 31-Dec-22 \$'000
Cash flows from operating activities			
Loss before tax	(18,015)	(398,153)	(540,321)
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(29,872)	(29,005)	(57,601)
Amortisation of premium expense/discount income	(9,077)	(4,310)	(9,554)
Capitalised interest	(520)	(344)	(698)
Dividend income	(48,601)	(48,111)	(103,534)
Maturity of deposits with banks	-	46,000	46,000
Purchase of investments	(2,393,220)	(3,539,077)	(8,397,151)
Proceeds from sale of investments	2,173,188	4,568,507	9,001,173
Net change in fair value of investment securities	54,283	423,682	600,972
Working capital adjustments:			
(Increase)/decrease in other receivables	(9,968)	444	333
Decrease in other payables	(13,050)	(116,670)	(133,044)
	(294,852)	902,963	406,575
Interest received	25,119	28,427	59,959
Dividends received	49,683	54,395	106,876
Withholding tax paid	(2,083)	(909)	(2,684)
Net cash flows (used in)/from operating activities	(222,133)	984,876	570,726
Cash flows from financing activities			
Subscriptions of units	22,841	80,078	116,784
Redemptions of units	(100,625)	(101,701)	(239,901)
Distributions to unitholders	(123)	(183)	(406)
Net cash flows used in financing activities	(77,907)	(21,806)	(123,523)
Net (decrease)/increase in cash	(300,040)	963,070	447,203
Cash at the beginning of the period	707,188	259,985	259,985
Cash at the end of the period	407,148	1,223,055	707,188

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 six months ended 30 June 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 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 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% of the net asset value of the Fund.

Total management fees for the period amounted to \$51.2 million or 2% of month-end Fund size (June 2022: \$55.8 million or 2% of month-end Fund size). The outstanding management charge due to the Corporation at 30 June 2023 amounted to \$8.4 million (June 2022: \$9.0 million).

There was an amount of \$1.5 million receivable from the Corporation at the end of the period. (June 2022: \$1.0 million).

The Growth and Income Fund invested in the Calypso Macro Index Fund (a related party sponsored and managed by the Corporation) as at 30 June 2023. The value of the holdings as at 30 June 2023 was \$130.2 million. (June 2022: \$131.4 million).

During the period, the Fund received \$2.7 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 \$1.3 million (2022: \$1.0 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 TT\$'Mn		Purchase of Securities TT\$'Mn	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Growth and Income Fund	98.3	30.3	-	-
TT Dollar Income Fund	-	-	98.3	30.3

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
June 2023 (Unaudited)				
Total operating income	8,768	22,207	2,697	33,672
Other expenses	-	-	(51,687)	(51,687)
Net income before taxation	8,768	22,207	(48,990)	(18,015)
Taxation	-	(2,083)	-	(2,083)
Net income/(loss) after taxation	8,768	20,124	(48,990)	(20,098)
Total assets	1,3387,184	3,386,609	411,323	5,135,116
Total liabilities	10,046	25,444	3,091	38,581

	Fixed Income Portfolio	Equity Portfolio	Unallocated	Total
June 2022 (Unaudited)				
Total operating loss	(91,419)	(173,678)	(76,655)	(341,752)
Other expenses	-	-	(56,401)	(56,401)
Net loss before taxation	(91,419)	(173,678)	(133,056)	(398,153)
Taxation	-	(909)	-	(909)
Net loss after taxation	(91,419)	(174,587)	(133,056)	(399,062)
Total assets	1,473,321	2,799,034	1,235,386	5,507,741
Total liabilities	15,388	29,235	12,904	57,527

	Fixed Income Portfolio	Equity Portfolio	Unallocated	Total
December 2022 (Audited)				
Total operating income	(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 8 August 2023.