



**GROWTH AND INCOME FUND
(FIRST UNIT SCHEME)
STATEMENT OF FINANCIAL POSITION**
As at 31 March 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 31-Mar-25 \$'000	Unaudited 31-Mar-24 \$'000	Audited 31-Dec-24 \$'000
Assets			
Cash at bank	81,779	159,705	102,597
Due from brokers	–	1,165	4,742
Other receivables	38,936	29,391	35,726
Investment securities	<u>4,449,578</u>	<u>4,843,123</u>	<u>4,543,198</u>
Total assets	<u>4,570,293</u>	<u>5,033,384</u>	<u>4,686,263</u>
Liabilities			
Other payables	<u>8,268</u>	<u>25,479</u>	<u>87,421</u>
Total liabilities	<u>8,268</u>	<u>25,479</u>	<u>87,421</u>
Equity			
Unitholders' capital	2,942,966	3,045,154	2,934,060
Retained earnings	<u>1,619,059</u>	<u>1,962,751</u>	<u>1,664,782</u>
Total equity	<u>4,562,025</u>	<u>5,007,905</u>	<u>4,598,842</u>
Total liabilities and equity	<u>4,570,293</u>	<u>5,033,384</u>	<u>4,686,263</u>
Net asset value per unit	\$17.26	\$18.55	\$17.44

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 three months ended 31 March 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited Three months ended		Audited Year ended
	31-Mar-25 \$ '000	31-Mar-24 \$ '000	31-Dec-24 \$ '000
Interest income	18,669	17,059	67,097
Dividend income	18,259	17,869	111,548
Net change in fair value of investment securities	(59,551)	24,294	(267,683)
Net foreign exchange gain	447	1,572	1,870
Other income	–	–	15
Total revenue	(22,176)	60,794	(87,153)
Management charge	(22,875)	(24,804)	(96,127)
Other operating expenses	(220)	(117)	(545)
Total operating expenses	(23,095)	(24,921)	(96,672)
(Loss)/profit before tax	(45,271)	35,873	(183,825)
Withholding tax expense	(441)	(1,465)	(5,546)
(Loss)/profit for the period	<u>(45,712)</u>	<u>34,408</u>	<u>(189,371)</u>

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 2025
 (Expressed in Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2025	2,934,060	1,664,782	4,598,842
Total comprehensive loss for the period			
Loss for the period	–	(45,712)	(45,712)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	133,964	–	133,964
Redemptions of units	(125,058)	–	(125,058)
Distributions to unitholders	–	(11)	(11)
Total transactions with unitholders	<u>8,906</u>	<u>(11)</u>	<u>8,895</u>
Balance as at 31 March 2025 (Unaudited)	<u>2,942,966</u>	<u>1,619,059</u>	<u>4,562,025</u>
Balance as at 1 January 2024	3,042,503	1,928,256	4,970,759
Total comprehensive income for the period			
Profit for the period	–	34,408	34,408
Transactions with unitholders recognised directly in equity			
Subscriptions of units	134,448	–	134,448
Redemptions of units	(131,797)	–	(131,797)
Distributions to unitholders	–	87	87
Total transactions with unitholders	<u>2,651</u>	<u>87</u>	<u>2,738</u>
Balance as at 31 March 2024 (Unaudited)	<u>3,045,154</u>	<u>1,962,751</u>	<u>5,007,905</u>
Balance as at 1 January 2024	3,042,503	1,928,256	4,970,759
Total comprehensive loss for the year			
Loss for the year	–	(189,371)	(189,371)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	435,829	–	435,829
Redemptions of units	(544,272)	–	(544,272)
Distributions to unitholders	–	(74,103)	(74,103)
Total transactions with unitholders	<u>(108,443)</u>	<u>(74,103)</u>	<u>(182,546)</u>
Balance as at 31 December 2024 (Audited)	<u>2,934,060</u>	<u>1,664,782</u>	<u>4,598,842</u>

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 2025
 (Expressed in Trinidad and Tobago dollars)

	Unaudited 31-Mar-25 \$'000	Unaudited 31-Mar-24 \$'000	Audited 31-Dec-24 \$'000
Cash flows from operating activities			
(Loss)/profit before tax	(45,271)	35,873	(183,825)
Adjustments to reconcile (loss)/profit before tax to net cash flows:			
Interest income	(16,541)	(14,308)	(56,126)
Amortisation of premium expense and discount income	(2,128)	(2,751)	(9,838)
Capitalised interest	–	–	(1,133)
Dividend income	(18,259)	(17,869)	(111,548)
Placement of deposits with banks	–	–	(80,000)
Maturity of deposits with banks	–	63,729	143,729
Purchase of investments	(617,012)	(1,428,642)	(2,568,969)
Proceeds from sale of investments	653,208	1,404,268	2,560,764
Net change in fair value of investment securities	59,551	(24,294)	267,683
Working capital adjustments:			
Decrease/(increase) in other receivables	7,240	4,687	(1,391)
(Decrease)/increase in other payables	(29,086)	16,334	28,726
	<u>(8,298)</u>	<u>37,027</u>	<u>(11,928)</u>
Interest received	13,303	18,422	55,714
Dividend received	15,974	16,374	111,928
Withholding tax paid	(441)	(1,465)	(5,546)
Net cash flows from operating activities	<u>20,538</u>	<u>70,358</u>	<u>150,168</u>
Cash flows from financing activities			
Subscriptions of units	7,422	11,552	54,363
Redemptions of units	(48,614)	(51,464)	(231,108)
Distributions paid to unitholders	(164)	(153)	(238)
Net cash flows used in financing activities	<u>(41,356)</u>	<u>(40,065)</u>	<u>(176,983)</u>
Net (decrease)/increase in cash	(20,818)	30,293	(26,815)
Cash at the beginning of the period	<u>102,597</u>	<u>129,412</u>	<u>129,412</u>
Cash at the end of the period	<u>81,779</u>	<u>159,705</u>	<u>102,597</u>

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 2025

(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 Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (TTUTC).

TTUTC 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 TTUTC which approves all significant agreements of the Fund. TTUTC'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 the net asset value and other benefits of the Fund.

2. Basis of preparation

The interim financial statements for the three-month period ended 31 March 2025 have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting.

3. Material 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 2024. 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 the following conditions applies:

- if one entity has the ability to control the other entity or exercise significant influence over the other entity in making financial or operational decisions, and
- if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

The Fund is managed by TTUTC. Under the terms of the investment management agreement dated 29 November 1982, TTUTC may charge a fee based on the net asset value of the Fund at the end of each semi-annual period at an amount of no more than 2% of the said net asset value (i.e. maximum 2% annually).

Related party transactions and balances, not disclosed elsewhere in these interim financial statements are disclosed below, expressed in millions of dollars.

	2025	2024
Assets		
Subscriptions receivable	11.4	9.5
Liabilities		
Management fees payable	7.8	24.8
Expenses		
Management fees	22.9	24.8

Transactions between the Growth and Income Fund and the Calypso Macro Index Fund (Calypso) a related party sponsored and managed by TTUTC. The market value of Calypso's holdings and dividends are summarized below:

	2025	2024
Market value of holdings	139.9	135.9
Dividend received	0.6	0.7
Dividend receivable	1.8	1.9

During the period the Fund entered into transactions with related Funds. The transactions, which were effected on commercial terms and conditions and at market rates.

	Sale of securities		Purchase of securities	
	2025	2024	2025	2024
TT Dollar Income Fund	-	-	-	50.2
Growth and Income Fund	-	50.2	-	-

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.

Equity Portfolio

Investing in a diversified portfolio of equity securities issued by TTSE and NYSE and foreign/local unlisted companies to achieve capital appreciation.

Fixed Income Portfolio

Investing in the US and local debt market within the parameters set out in the Fund's prospectus to achieve the highest possible yield.

Unallocated

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.

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

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
	\$'000	\$'000	\$'000	\$'000
March 2025				
Total revenue	(9,025)	(12,605)	(546)	(22,176)
Management charge	(9,310)	(13,002)	(563)	(22,875)
Other operating expenses	(89)	(125)	(6)	(220)
Loss before tax	(18,424)	(25,732)	(1,115)	(45,271)
Withholding tax expense	-	(441)	-	(441)
Loss for the period	(18,424)	(26,173)	(1,115)	(45,712)
Total assets	1,860,109	2,597,755	112,429	4,570,293
Total liabilities	3,365	4,700	203	8,268
March 2024				
Total revenue	16,676	42,124	1,994	60,794
Management charge	(6,804)	(17,187)	(813)	(24,804)
Other operating expenses	(32)	(81)	(4)	(117)
Profit before tax	9,840	24,856	1,177	35,873
Withholding tax expense	-	(1,465)	-	(1,465)
Profit for the period	9,840	23,391	1,177	34,408
Total assets	1,380,657	3,487,632	165,095	5,033,384
Total liabilities	6,989	17,654	836	25,479



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

Notes to the interim financial statements (continued)

For the three months ended 31 March 2025

(Expressed in Trinidad and Tobago dollars)

5. Segment information (continued)

December 2024	Fixed Income Portfolio \$'000	Equity Portfolio \$'000	Unallocated \$'000	Total \$'000
Total revenue	(26,137)	(59,961)	(1,055)	(87,153)
Management charge	(28,829)	(66,135)	(1,163)	(96,127)
Other operating expenses	(163)	(375)	(7)	(545)
Loss before tax	(55,129)	(126,471)	(2,225)	(183,825)
Withholding tax expense	–	(5,546)	–	(5,546)
Loss for the year	<u>(55,129)</u>	<u>(132,017)</u>	<u>(2,225)</u>	<u>(189,371)</u>
Total assets	1,405,410	3,224,149	56,704	4,686,263
Total liabilities	26,218	60,145	1,058	87,421

Major customers

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

The Fund has a diversified unitholder population. As at 31 March 2025, there were no unitholders who held more than 4% of the Fund's net asset value in 2025 and 2024.

6. Approval of the interim financial statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 12 May 2025.