



**GROWTH AND INCOME FUND  
(FIRST UNIT SCHEME)  
STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2025  
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Sep-25 \$'000	Unaudited 30-Sep-24 \$'000	Audited 31-Dec-24 \$'000
<b>Assets</b>			
Cash at bank	346,367	81,700	102,597
Deposits with banks	40,000	-	-
Due from brokers	-	40,343	4,742
Other receivables	57,900	32,111	35,726
Investment securities	4,091,729	4,529,636	4,543,198
<b>Total assets</b>	<u>4,535,996</u>	<u>4,683,790</u>	<u>4,686,263</u>
<b>Liabilities</b>			
Due to brokers	21,069	-	-
Other payables	10,762	48,124	87,421
<b>Total liabilities</b>	<u>31,831</u>	<u>48,124</u>	<u>87,421</u>
<b>Equity</b>			
Unitholders' capital	2,844,947	2,994,404	2,934,060
Retained earnings	1,659,218	1,641,262	1,664,782
<b>Total equity</b>	<u>4,504,165</u>	<u>4,635,666</u>	<u>4,598,842</u>
<b>Total liabilities and equity</b>	<u>4,535,996</u>	<u>4,683,790</u>	<u>4,686,263</u>
<b>Net asset value per unit</b>	\$17.41	\$17.35	\$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 nine months ended 30 September 2025  
(Expressed in Trinidad and Tobago dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-25 \$'000	30-Sep-24 \$'000	30-Sep-25 \$'000	30-Sep-24 \$'000	31-Dec-24 \$'000
Interest income	25,263	16,511	67,889	48,007	67,097
Dividend income	28,067	23,868	70,326	71,846	111,548
Net change in fair value of investment securities	(33,975)	(253,212)	(39,983)	(307,947)	(267,683)
Net foreign exchange (loss)/gain	(287)	854	877	2,136	1,870
Other income	-	-	-	-	15
<b>Total revenue</b>	<u>19,068</u>	<u>(211,979)</u>	<u>99,109</u>	<u>(185,958)</u>	<u>(87,153)</u>
Management charge	(22,838)	(23,668)	(68,526)	(72,864)	(96,127)
Other operating expenses	(58)	(237)	(407)	(447)	(545)
<b>Total operating expenses</b>	<u>(22,896)</u>	<u>(23,905)</u>	<u>(68,933)</u>	<u>(73,311)</u>	<u>(96,672)</u>
<b>(Loss)/profit before tax</b>	<u>(3,828)</u>	<u>(235,884)</u>	<u>30,176</u>	<u>(259,269)</u>	<u>(183,825)</u>
Withholding tax expense	(200)	(1,445)	(1,811)	(3,704)	(5,546)
<b>(Loss)/profit for the period</b>	<u>(4,028)</u>	<u>(237,329)</u>	<u>28,365</u>	<u>(262,973)</u>	<u>(189,371)</u>

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**GROWTH AND INCOME FUND  
(FIRST UNIT SCHEME)  
STATEMENT OF CHANGES IN EQUITY**  
For the nine months ended 30 September 2025  
(Expressed in Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance as at 1 January 2025</b>	2,934,060	1,664,782	4,598,842
<b>Total comprehensive income for the period</b>			
Profit for the period	-	28,365	28,365
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	333,700	-	333,700
Redemptions of units	(422,813)	-	(422,813)
Distributions to unitholders	-	(33,929)	(33,929)
<b>Total transactions with unitholders</b>	<u>(89,113)</u>	<u>(33,929)</u>	<u>(123,042)</u>
<b>Balance as at 30 September 2025 (Unaudited)</b>	<u>2,844,947</u>	<u>1,659,218</u>	<u>4,504,165</u>
<b>Balance as at 1 January 2024</b>	3,042,503	1,928,256	4,970,759
<b>Total comprehensive loss for the period</b>			
Loss for the period	-	(262,973)	(262,973)
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	339,963	-	339,963
Redemptions of units	(388,062)	-	(388,062)
Distributions to unitholders	-	(24,021)	(24,021)
<b>Total transactions with unitholders</b>	<u>(48,099)</u>	<u>(24,021)</u>	<u>(72,120)</u>
<b>Balance as at 30 September 2024 (Unaudited)</b>	<u>2,994,404</u>	<u>1,641,262</u>	<u>4,635,666</u>
<b>Balance as at 1 January 2024</b>	3,042,503	1,928,256	4,970,759
<b>Total comprehensive loss for the year</b>			
Loss for the year	-	(189,371)	(189,371)
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	435,829	-	435,829
Redemptions of units	(544,272)	-	(544,272)
Distributions to unitholders	-	(74,103)	(74,103)
<b>Total transactions with unitholders</b>	<u>(108,443)</u>	<u>(74,103)</u>	<u>(182,546)</u>
<b>Balance as at 31 December 2024 (Audited)</b>	<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 nine months ended 30 September 2025  
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Sep-25 \$'000	Unaudited 30-Sep-24 \$'000	Audited 31-Dec-24 \$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax	30,176	(259,269)	(183,825)
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(60,101)	(40,535)	(56,126)
Amortisation of premium expense and discount income	(7,199)	(6,915)	(9,838)
Capitalised interest	(589)	(557)	(1,133)
Dividend income	(70,326)	(71,846)	(111,548)
Placement of deposits with banks	(85,000)	(65,000)	(80,000)
Maturity of deposits with banks	45,000	128,729	143,729
Purchase of investments	(2,167,804)	(2,041,754)	(2,568,969)
Proceeds from sale of investments	2,587,077	2,003,347	2,560,764
Net change in fair value of investment securities	39,983	307,947	267,683
Working capital adjustments:			
Decrease/(increase) in other receivables	4,742	(34,492)	(1,391)
(Decrease)/increase in other payables	<u>(5,521)</u>	<u>39,512</u>	<u>28,726</u>
	310,438	(40,833)	(11,928)
Interest received	47,198	44,376	55,714
Dividend received	58,361	68,285	111,928
Withholding tax paid	<u>(1,811)</u>	<u>(3,704)</u>	<u>(5,546)</u>
<b>Net cash flows from operating activities</b>	<u>414,186</u>	<u>68,124</u>	<u>150,168</u>
<b>Cash flows from financing activities</b>			
Subscriptions of units	22,324	39,019	54,363
Redemptions of units	(192,452)	(154,617)	(231,108)
Distributions paid to unitholders	(288)	(238)	(238)
	<u>(170,416)</u>	<u>(115,836)</u>	<u>(176,983)</u>
Net increase/(decrease) in cash	243,770	(47,712)	(26,815)
Cash at the beginning of the period	<u>102,597</u>	<u>129,412</u>	<u>129,412</u>
<b>Cash at the end of the period</b>	<u>346,367</u>	<u>81,700</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 nine months ended 30 September 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 nine-month period ended 30 September 2025 have been prepared in accordance with 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 for the respective periods are disclosed below, expressed in millions of dollars.

	Sep-25	Dec-24
<b>Assets</b>		
Subscriptions receivable	11.0	10.4
<b>Liabilities</b>		
Management fees payable	10.7	48.1
	Sep-25	Sep-24
<b>Expenses</b>		
Management fees	68.5	72.9

Other related party transactions

The Fund has an investment in the Calypso Macro Index Fund (Calypso) a related party sponsored and managed by TTUTC. The market value of GIF's holdings, together with dividends received and receivables, are summarized below:

	Sep-25	Sep-24
Market value of holdings	140.4	141.0
Dividend received	3.5	3.6
Dividend receivable	1.0	1.5

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

	Sale of securities		Purchase of securities	
	2025	2024	2025	2024
TT Dollar Income Fund	–	–	–	30.4
Growth and Income Fund	–	30.4	–	–

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 \$'000	Equity Portfolio \$'000	Unallocated \$'000	Total \$'000
<b>September 2025</b>				
Total revenue	51,190	38,841	9,078	99,109
Management charge	(35,394)	(26,855)	(6,277)	(68,526)
Other operating expenses	(211)	(159)	(37)	(407)
Profit before tax	15,585	11,827	2,764	30,176
Withholding tax expense	–	(1,811)	–	(1,811)
Profit for the period	15,585	10,016	2,764	28,365
Total assets	2,342,842	1,777,657	415,497	4,535,996
Total liabilities	16,440	12,475	2,916	31,831
<b>September 2024</b>				
Total revenue	(59,897)	(121,821)	(4,240)	(185,958)
Management charge	(23,469)	(47,733)	(1,662)	(72,864)
Other operating expenses	(144)	(293)	(10)	(447)
Loss before tax	(83,510)	(169,847)	(5,912)	(259,269)
Withholding tax expense	–	(3,704)	–	(3,704)
Loss for the period	(83,510)	(173,551)	(5,912)	(262,973)
Total assets	1,508,649	3,068,351	106,790	4,683,790
Total liabilities	15,501	31,526	1,097	48,124
<b>December 2024</b>				
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	(55,129)	(132,017)	(2,225)	(189,371)
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 30 September 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 11 November 2025.