



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

**STATEMENT OF FINANCIAL POSITION**

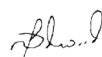
As at 31 March 2026

(Expressed in Trinidad and Tobago dollars)

	Unaudited 31-Mar-26 \$'000	Unaudited 31-Mar-25 \$'000	Audited 31-Dec-25 \$'000
<b>Assets</b>			
Cash and cash equivalents	57,451	81,779	60,472
Deposits with banks	139,936	-	149,936
Due from brokers	7,595	-	6,110
Other receivables	50,723	38,936	59,651
Investment securities	4,152,879	4,449,578	4,204,705
<b>Total assets</b>	<u>4,408,584</u>	<u>4,570,293</u>	<u>4,480,874</u>
<b>Liabilities</b>			
Other payables	9,131	8,268	61,556
<b>Total liabilities</b>	<u>9,131</u>	<u>8,268</u>	<u>61,556</u>
<b>Equity</b>			
Unitholders' capital	2,811,023	2,942,966	2,811,979
Retained earnings	1,588,430	1,619,059	1,607,339
<b>Total equity</b>	<u>4,399,453</u>	<u>4,562,025</u>	<u>4,419,318</u>
<b>Total liabilities and equity</b>	<u>4,408,584</u>	<u>4,570,293</u>	<u>4,480,874</u>
<b>Net asset value per unit</b>	\$17.14	\$17.26	\$17.21



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 2026

(Expressed in Trinidad and Tobago dollars)

	Unaudited Three months ended		Audited Year ended
	31-Mar-26 \$ '000	31-Mar-25 \$ '000	31-Dec-25 \$ '000
Interest income	33,406	18,669	100,940
Dividend income	15,087	18,259	102,943
Net change in fair value of investment securities	(43,026)	(59,551)	(81,365)
Net foreign exchange (loss)/gain	(1,965)	447	1,736
<b>Total revenue</b>	<u>3,502</u>	<u>(22,176)</u>	<u>124,254</u>
Management charge	(21,987)	(22,875)	(90,836)
Credit loss expense on deposits with banks	-	-	(64)
Other operating expenses	(236)	(220)	(755)
<b>Total operating expenses</b>	<u>(22,223)</u>	<u>(23,095)</u>	<u>(91,655)</u>
<b>(Loss)/profit before tax</b>	<u>(18,721)</u>	<u>(45,271)</u>	<u>32,599</u>
Withholding tax expense	(189)	(441)	(2,211)
<b>(Loss)/profit for the period</b>	<u>(18,910)</u>	<u>(45,712)</u>	<u>30,388</u>

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**GROWTH AND INCOME FUND  
(FIRST UNIT SCHEME)  
STATEMENT OF CHANGES IN EQUITY**  
For the three months ended 31 March 2026  
(Expressed in Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance as at 1 January 2026</b>	2,811,979	1,607,339	4,419,318
<b>Total comprehensive loss for the period</b>			
Loss for the period	-	(18,910)	(18,910)
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	132,969	-	132,969
Redemptions of units	(133,925)	-	(133,925)
<b>Total transactions with unitholders</b>	<u>(956)</u>	<u>-</u>	<u>(956)</u>
<b>Balance as at 31 March 2026 (Unaudited)</b>	<u>2,811,023</u>	<u>1,588,429</u>	<u>4,399,452</u>
<b>Balance as at 1 January 2025</b>	2,934,060	1,664,782	4,598,842
<b>Total comprehensive loss for the period for the period</b>			
Loss for the period	-	(45,712)	(45,712)
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	133,964	-	133,964
Redemptions of units	(125,058)	-	(125,058)
Distributions to unitholders	-	(11)	(11)
<b>Total transactions with unitholders</b>	<u>8,906</u>	<u>(11)</u>	<u>8,895</u>
<b>Balance as at 31 March 2025 (Unaudited)</b>	<u>2,942,966</u>	<u>1,619,059</u>	<u>4,562,025</u>
<b>Balance as at 1 January 2025</b>	2,934,060	1,664,782	4,598,842
<b>Total comprehensive income for the year</b>			
Profit for the year	-	30,388	30,388
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions of units	420,247	-	420,247
Redemptions of units	(542,328)	-	(542,328)
Distributions to unitholders	-	(87,831)	(87,831)
<b>Total transactions with unitholders</b>	<u>(122,081)</u>	<u>(87,831)</u>	<u>(209,912)</u>
<b>Balance as at 31 December 2025 (Audited)</b>	<u>2,811,979</u>	<u>1,607,339</u>	<u>4,419,318</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 2026  
(Expressed in Trinidad and Tobago dollars)

	Unaudited 31-Mar-26 \$'000	Unaudited 31-Mar-25 \$'000	Audited 31-Dec-25 \$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax	(18,721)	(45,271)	32,599
Adjustments to reconcile (loss)/profit before tax to net cash flows:			
Interest income	(33,406)	(16,541)	(91,879)
Amortisation of premium expense and discount income	-	(2,128)	(8,472)
Credit loss expense on deposits with banks	-	-	64
Capitalised interest	-	-	(589)
Dividend income	(15,087)	(18,259)	(102,943)
Placement of deposits with banks	(90,000)	-	(365,000)
Maturity of deposits with banks	100,000	-	215,000
Purchase of investments	(287,440)	(617,012)	(2,977,157)
Proceeds from sale of investments	296,240	653,208	3,243,346
Net change in fair value of investment securities	43,026	59,551	81,365
Working capital adjustments:			
(Increase)/decrease in other receivables	(4,433)	7,240	581
Decrease in other payables	(19)	(29,086)	(29,699)
	<u>(9,840)</u>	<u>(8,298)</u>	<u>(2,784)</u>
Interest received	37,650	13,303	73,776
Dividend received	22,320	15,974	94,388
Withholding tax paid	(189)	(441)	(2,211)
<b>Net cash flows from operating activities</b>	<u>49,941</u>	<u>20,538</u>	<u>163,169</u>
<b>Cash flows from financing activities</b>			
Subscriptions of units	9,000	7,422	35,446
Redemptions of units	(61,773)	(48,614)	(240,452)
Distributions paid to unitholders	(189)	(164)	(288)
<b>Net cash flows used in financing activities</b>	<u>(52,962)</u>	<u>(41,356)</u>	<u>(205,294)</u>
Net decrease in cash and cash equivalents	(3,021)	(20,818)	(42,125)
Cash and cash equivalents at the beginning of the period	<u>60,472</u>	<u>102,597</u>	<u>102,597</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>57,451</u>	<u>81,779</u>	<u>60,472</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 2026

(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 2026 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 2025. 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 in relation to TTUTC for the respective periods are disclosed below and expressed in millions of dollars.

	Mar-26	Mar-25	Dec-25
<b>Assets</b>			
Subscriptions receivable	13.6	11.4	11.0
<b>Liabilities</b>			
Management fees payable	7.5	7.8	7.5
<b>Expenses</b>			
Management fees	22.0	22.9	90.8

**Other related party transactions**

The Fund had an investment in the Calypso Macro Index Fund (CMIF) a related party sponsored and managed by TTUTC. CMIF's termination date was 30th November 2025, the market value of Calypso's holdings and dividends are summarized below:

	Mar-26	Mar-25	Dec-25
Market value of holdings	–	139.9	–
Dividend received	–	0.6	4.5
Dividend receivable	–	1.8	–

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>March 2026</b>				
Total revenue	1,971	1,391	140	3,502
Management charge	(12,373)	(8,735)	(879)	(21,987)
Other operating expenses	(133)	(94)	(9)	(236)
Loss before tax	(10,535)	(7,438)	(748)	(18,721)
Withholding tax expense	–	(189)	–	(189)
Loss for the period	(10,535)	(7,627)	(748)	(18,910)

Total assets	2,480,710	1,751,531	176,343	4,408,584
Total liabilities	5,138	3,628	365	9,131

	Fixed Income Portfolio \$'000	Equity Portfolio \$'000	Unallocated \$'000	Total \$'000
<b>March 2025</b>				
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

	Fixed Income Portfolio \$'000	Equity Portfolio \$'000	Unallocated \$'000	Total \$'000
<b>December 2025</b>				
Total revenue	71,620	47,999	4,635	124,254
Management charge	(52,358)	(35,090)	(3,388)	(90,836)
Credit loss on deposits with banks	(64)	–	–	(64)
Other operating expenses	(435)	(292)	(28)	(755)
Profit before tax	18,763	12,617	1,219	32,599
Withholding tax expense	–	(2,211)	–	(2,211)
Profit for the year	18,763	10,406	1,219	30,388

Total assets	2,582,775	1,730,962	167,137	4,480,874
Total liabilities	35,480	23,779	2,296	61,555



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

**Notes to the interim financial statements (continued)**

For the three months ended 31 March 2026

(Expressed in Trinidad and Tobago dollars)

**5. Segment information (continued)**

***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 2026, there were no unitholders who held more than 3% of the Fund's net asset value in 2026 and 2025.

**6. Approval of the interim financial statements**

These interim financial statements were approved by the Board of Directors and authorised for issue on 11 May 2026.