

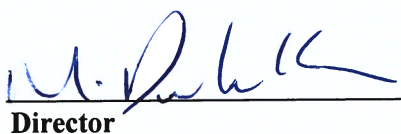
**Trinidad and Tobago Unit Trust Corporation**  
**CALYPSO MACRO INDEX FUND**  
**STATEMENT OF FINANCIAL POSITION**

**As at 30 September, 2017**

**Expressed in Trinidad and Tobago Dollars**

<b>ASSETS</b>	<b>Unaudited 30-Sep-17 \$'000</b>	<b>Unaudited 30-Sep-16 \$'000</b>	<b>Audited 31-Dec-16 \$'000</b>
Cash and Cash Equivalents	8,122	9,239	10,359
Receivables	3,959	1,099	1,821
Investment Securities	523,733	534,193	548,117
<b>Total Assets</b>	<b>535,814</b>	<b>544,531</b>	<b>560,297</b>
 <b>LIABILITIES</b>			
Payables	2,887	3,112	3,748
<b>Total Liabilities</b>	<b>2,887</b>	<b>3,112</b>	<b>3,748</b>
 <b>EQUITY</b>			
Unitholders' Capital	500,755	500,755	500,755
Fair Value Reserve	54,563	38,525	63,766
Undistributed (Loss)/Income	(22,391)	2,139	(7,972)
<b>Total Equity</b>	<b>532,927</b>	<b>541,419</b>	<b>556,549</b>
 <b>TOTAL LIABILITIES AND EQUITY</b>	<b>535,814</b>	<b>544,531</b>	<b>560,297</b>
 <b>Net Asset Value per Unit</b>	<b>\$26.38</b>	<b>\$26.80</b>	<b>\$27.55</b>

  
 \_\_\_\_\_  
 Executive Director

  
 \_\_\_\_\_  
 Director

**Trinidad and Tobago Unit Trust Corporation**  
**CALYPSO MACRO INDEX FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the nine months ended 30 September, 2017  
Expressed in Trinidad and Tobago Dollars

	Three months ended		Nine months ended		Audited 31-Dec-16 \$'000
	Unaudited		Unaudited		
	30-Sep-17 \$'000	30-Sep-16 \$'000	30-Sep-17 \$'000	30-Sep-16 \$'000	
<b>INCOME</b>					
Dividend Income	4,224	2,940	13,149	11,725	16,938
Foreign Exchange Gain/(Loss)	1	43	9	(712)	(687)
Unrealised Exchange Rate Gain	-	2,375	-	11,317	-
<b>Total Income</b>	<b>4,225</b>	<b>5,358</b>	<b>13,158</b>	<b>22,330</b>	<b>16,251</b>
<b>EXPENSES</b>					
Management Charge	(635)	(673)	(1,968)	(1,951)	(2,649)
Impairment	(960)	(1,251)	(15,181)	(12,141)	(12,141)
Other Expenses	(49)	(36)	(262)	(40)	(100)
Bank Charges	(1)	(17)	(3)	(34)	(18)
<b>Total Expenses</b>	<b>(1,645)</b>	<b>(1,977)</b>	<b>(17,414)</b>	<b>(14,166)</b>	<b>(14,908)</b>
<b>Net Income/(Loss) Before Taxation</b>	<b>2,580</b>	<b>3,381</b>	<b>(4,256)</b>	<b>8,164</b>	<b>1,343</b>
Withholding Taxes	(443)	(334)	(1,275)	(1,177)	(1,639)
<b>Net Income/(Loss) for the period</b>	<b>2,137</b>	<b>3,047</b>	<b>(5,531)</b>	<b>6,987</b>	<b>(296)</b>
<b>Other Comprehensive Income:</b>					
<i>Amounts that may be transferred to Profit or Loss in the future:</i>					
Fair value gain/(loss) arising during the period	6,328	9,101	(24,384)	26,384	51,625
Impairment loss transferred to income	960	1,251	15,181	12,141	12,141
<b>Other Comprehensive Income/(Loss) for the period</b>	<b>7,288</b>	<b>10,352</b>	<b>(9,203)</b>	<b>38,525</b>	<b>63,766</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>9,425</b>	<b>13,399</b>	<b>(14,734)</b>	<b>45,512</b>	<b>63,470</b>

The accompanying notes form an integral part of these financial statements.

**Trinidad and Tobago Unit Trust Corporation**  
**CALYPSO MACRO INDEX FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the nine months ended 30 September, 2017**  
**Expressed in Trinidad and Tobago Dollars**

	Unitholders' Capital \$'000	Fair Value Reserve \$'000	Undistributed Loss \$'000	Total \$'000
<b>Balance as at 1 January, 2017</b>	<b>500,755</b>	<b>63,766</b>	<b>(7,972)</b>	<b>556,549</b>
Net Loss for the period	-	-	(5,531)	(5,531)
Distribution to Unitholders	-	-	(8,888)	(8,888)
Other Comprehensive Loss for the period	-	(9,203)	-	(9,203)
<b>Balance as at 30 September, 2017 (Unaudited)</b>	<b>500,755</b>	<b>54,563</b>	<b>(22,391)</b>	<b>532,927</b>
<b>Balance as at 1 January, 2016</b>	-	-	-	-
Net Income for the period	-	-	6,987	6,987
Subscriptions	500,755	-	-	500,755
Distribution to Unitholders	-	-	(4,848)	(4,848)
Other Comprehensive Loss for the period	-	38,525	-	38,525
<b>Balance as at 30 September, 2016 (Unaudited)</b>	<b>500,755</b>	<b>38,525</b>	<b>2,139</b>	<b>541,419</b>
<b>Balance as at 1 January, 2016</b>	-	-	-	-
Net Loss for the year	-	-	(296)	(296)
Subscriptions	500,755	-	-	500,755
Distribution paid to Unitholders	-	-	(7,676)	(7,676)
Other Comprehensive Loss for the year	-	63,766	-	63,766
<b>Balance as at 31 December, 2016 (Audited)</b>	<b>500,755</b>	<b>63,766</b>	<b>(7,972)</b>	<b>556,549</b>

The accompanying notes form an integral part of these financial statements.

**Trinidad & Tobago Unit Trust Corporation**  
**CALYPSO MACRO INDEX FUND**  
**STATEMENT OF CASH FLOWS**  
**For the nine months ended 30 September, 2017**  
**Expressed in Trinidad and Tobago Dollars**

	Unaudited 30-Sep-17 \$'000	Unaudited 30-Sep-16 \$'000	Audited 31-Dec-16 \$'000
<b>OPERATING ACTIVITIES</b>			
Net (Loss)/Income before Taxation	(4,256)	8,164	1,343
<i>Adjustment to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Dividend Income	(13,149)	(11,725)	(16,938)
Impairment	15,181	12,141	12,141
Unrealised exchange rate gain	-	(11,317)	-
	<u>(2,224)</u>	<u>(2,737)</u>	<u>(3,454)</u>
<i>Movements in Net Current Assets</i>			
Increase in Receivables	(1,352)	-	-
(Decrease)/Increase in Payables	(53)	890	920
	<u>(1,405)</u>	<u>890</u>	<u>920</u>
Dividend Received	12,363	10,626	15,117
Taxation paid	(1,275)	(1,177)	(1,639)
	<u>11,088</u>	<u>9,449</u>	<u>13,478</u>
<b>Net Cash Flow From Operating Activities</b>	<u>7,459</u>	<u>7,602</u>	<u>10,944</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of Investment Securities	-	(496,493)	(496,493)
<b>Net Cash Used In Investing Activities</b>	<u>-</u>	<u>(496,493)</u>	<u>(496,493)</u>
<b>FINANCING ACTIVITIES</b>			
Subscriptions from Unitholders	-	505,000	505,000
Initial public offering expenses	-	(4,244)	(4,244)
Distribution paid to Unitholders	(9,696)	(2,626)	(4,848)
<b>Net Cash (Used In)/Flow From Financing Activities</b>	<u>(9,696)</u>	<u>498,130</u>	<u>495,908</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(2,237)</u>	<u>9,239</u>	<u>10,359</u>
Cash and Cash Equivalents at the beginning of the period	10,359	-	-
Cash and Cash Equivalents at the end of the period	<u>8,122</u>	<u>9,239</u>	<u>10,359</u>

The accompanying notes form an integral part of these financial statements.

# Trinidad & Tobago Unit Trust Corporation

## Calypso Macro Index Fund

### Notes To The Interim Financial Statements

#### For the nine months ended 30 September 2017

(Expressed in Trinidad and Tobago Dollars)

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#### 1 General Information

The Calypso Macro Index Fund (the Fund) is a closed end mutual fund which was listed on the Trinidad and Tobago Stock Exchange on 11 January 2016. The initial Redemption Date of the Fund will be 30 November 2025. The Fund seeks to track the investment results of the All T&T Index and the Global Energy Index. The Trinidad and Tobago Unit Trust Corporation (TTUTC) performs the roles of Manager, Trustee and Investment Advisor of the Fund.

#### 2 Basis of preparation

The interim financial statements for the nine month period ended 30 September 2017 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 Financial Statements are consistent with those applied in the preparation of the annual Financial Statements of the Fund for the year ended 31 December 2016.

#### 4 Amendments to IFRS's

On 1 January 2017 the Fund adopted an amendment to IAS 7 Statement of Cashflows – Disclosure initiative (effective 1 January 2017). The amendment is intended to clarify IAS 7 and improve information provided to users of financial statements about an entity's financing activities. Adoption of this amendment had no impact on these financial statements.

#### 5 Significant Related Party Transactions with Associate

Parties are considered to be 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 TTUTC (the Investment Manager), a corporation established by statute in Trinidad and Tobago. Under the terms of the management agreement dated 8 January 2016 the Fund appointed TTUTC as Investment Manager.

The TTUTC is paid a management fee based on the net asset value of the Fund at the end of each quarterly period at a rate of 0.5% per annum. Management fees for the nine months ended 30 September 2017 amounted to \$2.0 million (September 2016: \$2.0 million). Management fees due to the TTUTC as at 30 September 2017 amounted to \$0.9 million (September 2016: \$0.9 million). During the period the Fund entered into transactions with an associate. The transactions, which were effected on commercial terms and conditions and at market rates, are summarized below.

	Sale of Securities/US Currency TT\$'M			Purchase of Securities/US Currency TT\$'M		
	Sep-17	Sep-16	Dec-16	Sep-17	Sep-16	Dec-16
Calypso Macro Index Fund	3.0	2.2	2.2	-	492.0	492.0
Growth and Income Fund	-	492.0	492.0	3.0	2.2	2.2

There were no outstanding balances between the parties at the reporting date in respect of the above transactions.

# **Trinidad & Tobago Unit Trust Corporation Calypso Macro Index Fund**

## **Notes To The Interim Financial Statements For the nine months ended 30 September 2017 (Expressed in Trinidad and Tobago Dollars)**

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### **6 Approval of Interim Financial Statements**

The interim financial statements were authorized for issue by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation on 10 November 2017.