

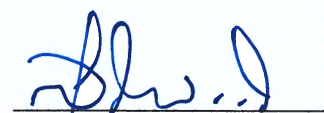
Trinidad and Tobago Unit Trust Corporation
CALYPSO MACRO INDEX FUND
STATEMENT OF FINANCIAL POSITION

As at 30 September, 2019

Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 30-Sep-19 \$'000	Unaudited 30-Sep-18 \$'000	Audited 31-Dec-18 \$'000
Cash and Cash Equivalents	13,762	13,005	12,890
Receivables	795	796	1,493
Investment Securities	475,262	532,721	462,017
Total Assets	489,819	546,522	476,400
LIABILITIES			
Payables	4,247	4,539	2,843
Total Liabilities	4,247	4,539	2,843
EQUITY			
Unitholders' Capital	500,755	500,755	500,755
Fair Value Reserve	297	708	(9,292)
Retained (Loss)/Income	(15,480)	40,520	(17,906)
Total Equity	485,572	541,983	473,557
TOTAL LIABILITIES AND EQUITY	489,819	546,522	476,400
Net Asset Value per Unit	\$24.03	\$26.83	\$23.44


Director


Director

Trinidad and Tobago Unit Trust Corporation
CALYPSO MACRO INDEX FUND
STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September, 2019

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year Ended
	30-Sep-19 \$'000	30-Sep-18 \$'000	30-Sep-19 \$'000	30-Sep-18 \$'000	31-Dec-18 \$'000
INCOME					
Dividend Income	2,803	2,816	12,953	11,976	17,593
Net Change in Fair Value of Investment Securities	(14,800)	(281)	3,656	12,259	(48,445)
Foreign Exchange Gain/(Loss)	3	(11)	(48)	(27)	-
Total (Loss)/Income	(11,994)	2,524	16,561	24,208	(30,852)
EXPENSES					
Management Charge	(570)	(684)	(1,846)	(1,997)	(2,596)
Other Expenses	(45)	(4)	(260)	(224)	(303)
Bank Charges	(2)	(1)	(5)	(3)	(5)
Total Expenses	(617)	(689)	(2,111)	(2,224)	(2,904)
Net (Loss)/Income Before Taxation	(12,611)	1,835	14,450	21,984	(33,756)
Withholding Taxes	(289)	(517)	(1,318)	(1,187)	(1,853)
Net (Loss)/Income for the period	(12,900)	1,318	13,132	20,797	(35,609)
Other Comprehensive Income:					
<i>Amounts that will not be transferred to Profit or Loss in the future:</i>					
Fair Value (losses)/gains arising during the period	(5,411)	(8,901)	9,589	(17,235)	(27,235)
Other Comprehensive (Loss)/Income for the period	(5,411)	(8,901)	9,589	(17,235)	(27,235)
Total Comprehensive (Loss)/Income for the period	(18,311)	(7,583)	22,721	3,562	(62,844)

Trinidad and Tobago Unit Trust Corporation
CALYPSO MACRO INDEX FUND
STATEMENT OF CHANGES IN EQUITY
For the nine months ended 30 September, 2019
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Fair Value Reserve \$'000	Undistributed Income/(Loss) \$'000	Total \$'000
Balance as at 1 January, 2019	500,755	(9,292)	(17,906)	473,557
Net Income for the period	-	-	13,132	13,132
Distribution to Unitholders	-	-	(10,706)	(10,706)
Other Comprehensive Income for the period	-	9,589	-	9,589
Balance as at 30 September, 2019 (Unaudited)	500,755	297	(15,480)	485,572
Balance as at 1 January, 2018	500,755	17,943	29,217	547,915
Net Income for the period	-	-	20,797	20,797
Distribution to Unitholders	-	-	(9,494)	(9,494)
Other Comprehensive Loss for the period	-	(17,235)	-	(17,235)
Balance as at 30 September, 2018 (Unaudited)	500,755	708	40,520	541,983
Balance as at 1 January, 2018	500,755	77,124	(29,964)	547,915
Changes on initial application IFRS 9	-	(59,181)	59,181	-
Adjusted Balance as at 1 January, 2018	500,755	17,943	29,217	547,915
Net Loss for the year	-	-	(35,609)	(35,609)
Distribution to Unitholders	-	-	(11,514)	(11,514)
Other Comprehensive Loss for the year	-	(27,235)	-	(27,235)
Balance as at 31 December, 2018 (Audited)	500,755	(9,292)	(17,906)	473,557

Trinidad & Tobago Unit Trust Corporation
CALYPSO MACRO INDEX FUND
STATEMENT OF CASH FLOWS
For the nine months ended 30 September, 2019
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-19 \$'000	Unaudited 30-Sep-18 \$'000	Audited 31-Dec-18 \$'000
OPERATING ACTIVITIES			
Net Income/(Loss) before Taxation	14,450	21,984	(33,756)
<i>Adjustments to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Dividend Income	(12,953)	(11,976)	(17,593)
Net Change in Fair Value of Investment Securities	(3,656)	(12,259)	48,445
	(2,159)	(2,251)	(2,904)
<i>Movements in Net Current Assets</i>			
Decrease in Payables	(615)	-	(79)
	(615)	-	(79)
Dividend Received	13,650	13,150	18,069
Taxation paid	(1,318)	(1,187)	(1,853)
	12,332	11,963	16,216
Net Cash Flow From Operating Activities	9,558	9,712	13,233
Distribution paid to Unitholders	(8,686)	(8,888)	(12,524)
Net Cash Used In Financing Activities	(8,686)	(8,888)	(12,524)
NET INCREASE IN CASH AND CASH EQUIVALENTS	872	824	709
Cash and Cash Equivalents at the beginning of the period	12,890	12,181	12,181
Cash and Cash Equivalents at the end of the period	13,762	13,005	12,890

Trinidad & Tobago Unit Trust Corporation

Calypso Macro Index Fund

Notes To The Interim Financial Statements **For the nine months ended 30 September 2019** (Expressed in Trinidad and Tobago Dollars)

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 and is denominated in Trinidad and Tobago dollars. 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 2019 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 2018 except for the adoption of IFRS 16 on 1 January 2019.

IFRS 16 Leases:

IFRS 16, was issued on January 2016 and is mandatory for annual periods beginning on or after 1 January 2019. Accordingly, the Fund adopted IFRS 16 on 1 January 2019.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make the lease payments. Lessees will also now separately recognize interest expense on the lease liability and depreciation on the right-of-use asset in the statement of profit or loss.

There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting is substantially unchanged from accounting under IAS 17. Lessors continue to classify leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

Adoption of IFRS 16 had no impact on these financial statements.

4 Significant Related Party Transactions

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 an annual rate of 0.5%. Management fee for the nine months ended 30 September 2019 amounted to \$1.8 million (September 2018: \$2.0 million). Management fee due to the TTUTC as at 30 September 2019 amounted to \$0.2 million (September 2018: \$0.9 million).

5 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 8 November 2019.