Trinidad and Tobago Unit Trust Corporation

CALYPSO MACRO INDEX FUND

STATEMENT OF FINANCIAL POSITION

As at 30 September, 2018

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-18 $'000	Unaudited 30-Sep-17 $'000	Audited 31-Dec-17 $'000
ASSETS			
Cash and Cash Equivalents	**13,005**	8,122	12,181
Receivables	**796**	3,959	1,969
Investment Securities	**532,721**	523,733	537,698
Total Assets	**546,522**	535,814	551,848
LIABILITIES			
Payables	**4,539**	2,887	3,933
Total Liabilities	**4,539**	2,887	3,933
EQUITY			
Unitholders' Capital	**500,755**	500,755	500,755
Fair Value Reserve	**708**	54,563	77,124
Retained Earnings/(Loss)	**40,520**	(22,391)	(29,964)
Total Equity	**541,983**	532,927	547,915
TOTAL LIABILITIES AND EQUITY	**546,522**	535,814	551,848
Net Asset Value per Unit	**$26.83**	$26.37	$27.12

RFNelson

Director

Leonardo Ambrose

Director

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

Trinidad and Tobago Unit Trust Corporation

CALYPSO MACRO INDEX FUND

STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September, 2018

Expressed in Trinidad and Tobago Dollars

	Unaudited		Unaudited		Audited
	Three months ended		Nine months ended		Year ended
	30-Sep-18	30-Sep-17	**30-Sep-18**	30-Sep-17	31-Dec-17
	$'000	$'000	**$'000**	$'000	$'000
INCOME					
Dividend Income	**2,816**	4,224	**11,976**	13,149	18,667
Net Change in Fair Value of Investment Securities	**(281)**	-	**12,259**	-	-
Foreign Exchange (Loss)/Gain	**(11)**	1	**(27)**	9	18
Total Income	**2,524**	4,225	**24,208**	13,158	18,685
EXPENSES					
Management Charge	**(684)**	(635)	**(1,997)**	(1,968)	(2,651)
Impairment	**-**	(960)	**-**	(15,181)	(23,778)
Other Expenses	**(4)**	(49)	**(224)**	(262)	(321)
Bank Charges	**(1)**	(1)	**(3)**	(3)	(4)
Total Expenses	**(689)**	(1,645)	**(2,224)**	(17,414)	(26,754)
Net Income/(Loss) Before Taxation	**1,835**	2,580	**21,984**	(4,256)	(8,069)
Withholding Taxes	**(517)**	(443)	**(1,187)**	(1,275)	(2,005)
Net Income/(Loss) for the period	**1,318**	2,137	**20,797**	(5,531)	(10,074)
Other Comprehensive Income:					
Amounts that may be transferred to Profit or Loss in the future:					
Fair value (loss)/gain arising during the period	**(8,901)**	6,328	**(17,235)**	(24,384)	(10,420)
Impairment loss transferred to income	**-**	960	**-**	15,181	23,778
Other Comprehensive (Loss)/Income for the period	**(8,901)**	7,288	**(17,235)**	(9,203)	13,358
Total Comprehensive (Loss)/Income for the period	**(7,583)**	9,425	**3,562**	(14,734)	3,284

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, 2018
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital	Fair Value Reserve	Undistributed Income/(Loss)	Total
	$'000	$'000	$'000	$'000
Balance as at 1 January, 2018	**500,755**	**17,943**	**29,217**	**547,915**
Net Profit 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, 2017	**500,755**	**63,766**	**(7,972)**	**556,549**
Distribution to Unitholders	-	-	(5,531)	**(5,531)**
Other Comprehensive Loss for the period	-	(9,203)	(8,888)	**(18,091)**
Balance as at 30 September, 2017 (Unaudited)	**500,755**	**54,563**	**(22,391)**	**532,927**
Balance as at 1 January, 2017	500,755	63,766	(7,972)	**556,549**
Net Loss for the year	-	-	(10,074)	**(10,074)**
Distribution to Unitholders	-	-	(11,918)	**(11,918)**
Other Comprehensive Income for the year	-	13,358	-	**13,358**
Balance as at 31 December, 2017 (Audited)	**500,755**	**77,124**	**(29,964)**	**547,915**

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, 2018

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-18 $'000	Unaudited 30-Sep-17 $'000	Audited 31-Dec-17 $'000
OPERATING ACTIVITIES			
Net Income/(Loss) before Taxation	**21,984**	(4,256)	(8,069)
Adjustment to reconcile net income to net cash and cash equivalents from operating activities:			
Dividend Income	**(11,976)**	(13,149)	(18,667)
Impairment	**-**	15,181	23,778
Net Change in Fair Value of Investment Securities	**(12,259)**	-	-
	(2,251)	(2,224)	(2,958)
Movements in Net Current Assets			
Increase in Receivables	**-**	(1,352)	-
Decrease in Payables	**-**	(53)	(18)
	-	(1,405)	(18)
Dividend Received	**13,150**	12,363	18,519
Taxation paid	**(1,187)**	(1,275)	(2,005)
	11,963	11,088	16,514
Net Cash Flow From Operating Activities	**9,712**	7,459	13,538
FINANCING ACTIVITIES			
Distribution paid to Unitholders	**(8,888)**	(9,696)	(11,716)
Net Cash Used In Financing Activities	**(8,888)**	(9,696)	(11,716)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**824**	(2,237)	1,822
Cash and Cash Equivalents at the beginning of the period	**12,181**	10,359	10,359
Cash and Cash Equivalents at the end of the period	**13,005**	8,122	12,181

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

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 2018 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 Fund's Annual Financial Statements for the year ended 31 December 2017, except for the adoption of IFRS 9 Financial Instruments on 1 January 2018.

IFRS 9 was issued in July 2014 and is mandatory for annual periods beginning on or after 1 January 2018. Accordingly, the Fund adopted IFRS 9 on 1 January 2018 and, as permitted by the transitional provisions, comparative figures have not been restated. The adoption impacted the financial statements for the nine months ended 30 September 2018 as follows:

i. The Fund's Exchange Traded Fund (ETF) Instruments, previously classified as Available-For-Sale under IAS 39 and reported at Fair Value Through Other Comprehensive Income, were reclassified as Fair Value Through Profit or Loss and the Equity Instruments were reclassified as Fair Value Through Other Comprehensive Income. As the investments securities were carried at fair value in both instances, there was no difference in the carrying value of the Fund's investment securities on 1 January 2018 as a result of adopting IFRS 9;

ii. IFRS 9 provides an option to account for Equity Instruments that are not traded, as Fair Value Through Other Comprehensive Income. The Fund has elected that option with respect to the equity instruments of its portfolio as the equity instruments are not traded. Under this option, the unrealised gains and losses of the equity instruments of the portfolio will be recognized in other comprehensive income permanently and, unlike the treatment under IAS 39, the accumulated unrealized gains and losses will not be recycled through the Profit or Loss Account on sale of the security.

iii. The ETF Investments held in the Fund's portfolio will be accounted for at Fair Value Through Profit or Loss. The unrealized gains and losses of the ETF Instruments will be recognized immediately in the Statement of Comprehensive Income.

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 a rate of 0.5% per annum. Management fee for the nine months ended 30 September 2018 amounted to $2.0 million (September 2017: $1.97 million). Management fee due to the TTUTC as at 30 September 2018 amounted to $0.9 million (September 2017: $0.9 million).

During the period the Fund entered into transactions with a related party. 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 18	**Sep 17**	**Dec 17**	**Sep 18**	**Sep 17**	**Dec 17**
Calypso Macro Index Fund	3.0	3.0	3.0	-	-	-
Growth and Income Fund	-	-	-	3.0	3.0	3.0

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

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 09 November 2018.