

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

As at 30 June, 2019

Expressed in Trinidad and Tobago Dollars

ASSETS	Unaudited 30-Jun-19 \$'000	Unaudited 30-Jun-18 \$'000	Audited 31-Dec-18 \$'000
Cash and Cash Equivalents	15,256	12,133	12,890
Receivables	798	1,694	1,493
Investment Securities	495,473	541,904	462,017
Total Assets	511,527	555,731	476,400
LIABILITIES			
Payables	3,604	2,529	2,843
Total Liabilities	3,604	2,529	2,843
EQUITY			
Unitholders' Capital	500,755	500,755	500,755
Fair Value Reserve	5,708	9,609	(9,292)
Retained Earning/(Loss)	1,460	42,838	(17,906)
Total Equity	507,923	553,202	473,557
TOTAL LIABILITIES AND EQUITY	511,527	555,731	476,400
Net Asset Value per Unit	\$25.14	\$27.38	\$23.44


Chairman


Executive Director

Trinidad and Tobago Unit Trust Corporation
CALYPSO MACRO INDEX FUND
STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June, 2019
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18	31-Dec-18
	\$'000	\$'000	\$'000	\$'000	\$'000
INCOME					
Dividend Income	5,999	5,019	10,150	9,160	17,593
Net Change in Fair Value of Investment Securities	(9,146)	27,768	18,456	12,540	(48,445)
Foreign Exchange Loss	(4)	45	(51)	(16)	-
Total (Loss)/Income	(3,151)	32,832	28,555	21,684	(30,852)
EXPENSES					
Management Charge	(637)	(682)	(1,276)	(1,313)	(2,596)
Other Expenses	(112)	(95)	(215)	(220)	(303)
Bank Charges	(1)	(1)	(3)	(2)	(5)
Total Expenses	(750)	(778)	(1,494)	(1,535)	(2,904)
Net (Loss)/Income Before Taxation	(3,901)	32,054	27,061	20,149	(33,756)
Withholding Taxes	(624)	(286)	(1,029)	(670)	(1,853)
Net (Loss)/Income for the period	(4,525)	31,768	26,032	19,479	(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	(1,447)	(305)	15,000	(8,334)	(27,235)
Other Comprehensive (Loss)/Income for the period	(1,447)	(305)	15,000	(8,334)	(27,235)
Total Comprehensive (Loss)/Income for the period	(5,972)	31,463	41,032	11,145	(62,844)

Trinidad and Tobago Unit Trust Corporation
CALYPSO MACRO INDEX FUND
STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June, 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	-	-	26,032	26,032
Distribution to Unitholders	-	-	(6,666)	(6,666)
Other Comprehensive Income for the period	-	15,000	-	15,000
Balance as at 30 June, 2019 (Unaudited)	500,755	5,708	1,460	507,923
Balance as at 1 January, 2018	500,755	17,943	29,217	547,915
Net Income for the period	-	-	19,479	19,479
Distribution to Unitholders	-	-	(5,858)	(5,858)
Other Comprehensive Loss for the period	-	(8,334)	-	(8,334)
Balance as at 30 June, 2018 (Unaudited)	500,755	9,609	42,838	553,202
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 six months ended 30 June, 2019
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-19 \$'000	Unaudited 30-Jun-18 \$'000	Audited 31-Dec-18 \$'000
OPERATING ACTIVITIES			
Net Income/(Loss) before Taxation	27,061	20,149	(33,756)
<i>Adjustments to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Dividend Income	(10,150)	(9,160)	(17,593)
Net Change in Fair Value of Investment Securities	(18,456)	(12,540)	48,445
	(1,545)	(1,551)	(2,904)
<i>Movements in Net Current Assets</i>			
Increase/(Decrease) in Payables	157	10	(79)
	157	10	(79)
Dividend Received	10,843	9,435	18,069
Taxation paid	(1,029)	(670)	(1,853)
	9,814	8,765	16,216
Net Cash Flow From Operating Activities	8,426	7,224	13,233
Distribution paid to Unitholders	(6,060)	(7,272)	(12,524)
Net Cash Used In Financing Activities	(6,060)	(7,272)	(12,524)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,366	(48)	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	15,256	12,133	12,890

Trinidad & Tobago Unit Trust Corporation

Calypso Macro Index Fund

Notes To The Interim Financial Statements For the six months ended 30 June 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 six month period ended 30 June 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 IAS17. 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 six months ended 30 June 2019 amounted to \$1.3 million (June 2018: \$1.3 million). Management fee due to the TTUTC as at 30 June 2019 amounted to \$1.0 million (June 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 5 August 2019.