Trinidad and Tobago Unit Trust Corporation

CALYPSO MACRO INDEX FUND

STATEMENT OF FINANCIAL POSITION

As at 31 March, 2019

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-19 $'000	Unaudited 31-Mar-18 $'000	Audited 31-Dec-18 $'000
ASSETS			
Cash and Cash Equivalents	**14,772**	12,461	12,890
Receivables	**1,185**	1,566	1,493
Investment Securities	**506,066**	514,440	462,017
Total Assets	**522,023**	528,467	476,400
LIABILITIES			
Payables	**5,502**	5,112	2,843
Total Liabilities	**5,502**	5,112	2,843
EQUITY			
Unitholders' Capital	**500,755**	500,755	500,755
Fair Value Reserve	**7,155**	9,914	(9,292)
Retained Earnings/(Loss)	**8,611**	12,686	(17,906)
Total Equity	**516,521**	523,355	473,557
TOTAL LIABILITIES AND EQUITY	**522,023**	528,467	476,400
Net Asset Value per Unit	**$25.57**	$25.90	$23.44

R F Nelson

Chairman

Executive 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 three months ended 31 March, 2019

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-19 $'000	Unaudited 31-Mar-18 $'000	Audited 31-Dec-18 $'000
INCOME			
Dividend Income	**4,150**	4,141	17,593
Net Change in Fair Value of Investment Securities	**27,602**	(15,228)	(48,445)
Foreign Exchange Loss	**(47)**	(61)	-
Total Income/(Loss)	**31,705**	(11,148)	(30,852)
EXPENSES			
Management Charge	**(638)**	(631)	(2,596)
Other Expenses	**(103)**	(125)	(303)
Bank Charges	**(2)**	(1)	(5)
Total Expenses	**(743)**	(757)	(2,904)
Net Profit/(Loss) Before Taxation	**30,962**	(11,905)	(33,756)
Withholding Taxes	**(405)**	(384)	(1,853)
Net Income/(Loss) for the period	**30,557**	(12,289)	(35,609)
Other Comprehensive Income:			
Amounts that will not be transferred to Profit or Loss in the future:			
Fair value gains/(losses) arising during the period	**16,447**	(8,029)	(27,235)
Other Comprehensive Income/(Loss) for the period	**16,447**	(8,029)	(27,235)
Total Comprehensive Income/(Loss) for the period	**47,004**	(20,318)	(62,844)

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 three months ended 31 March, 2019

Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital	Fair Value Reserve	Undistributed Income/(Loss)	Total
	$'000	$'000	$'000	$'000
Balance as at 1 January, 2019	**500,755**	**(9,292)**	**(17,906)**	**473,557**
Net Income for the period	-	-	30,557	**30,557**
Distribution to Unitholders	-	-	(4,040)	**(4,040)**
Other Comprehensive Income for the period	-	16,447	-	**16,447**
Balance as at 31 March, 2019 (Unaudited)	**500,755**	**7,155**	**8,611**	**516,521**
Balance as at 1 January, 2018	**500,755**	**17,943**	**29,217**	**547,915**
Net Loss for the period	-	-	(12,289)	**(12,289)**
Distribution to Unitholders	-	-	(4,242)	**(4,242)**
Other Comprehensive Loss for the period	-	(8,029)	-	**(8,029)**
Balance as at 31 March, 2018 (Unaudited)	**500,755**	**9,914**	**12,686**	**523,355**
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**

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 three months ended 31 March, 2019

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-19 $'000	Unaudited 31-Mar-18 $'000	Audited 31-Dec-18 $'000
OPERATING ACTIVITIES			
Net Profit/(Loss) before Taxation	**30,962**	(11,905)	(33,756)
Adjustments to reconcile net income to net cash and cash equivalents from operating activities:			
Dividend Income	**(4,150)**	(4,141)	(17,593)
Net Change in Fair Value of Investment Securities	**(27,602)**	15,228	48,445
	(790)	(818)	(2,904)
Movements in Net Current Assets			
Increase/(Decrease) in Payables	**639**	(32)	(79)
	639	(32)	(79)
Dividend Received	**4,458**	4,544	18,069
Taxation paid	**(405)**	(384)	(1,853)
	4,053	4,160	16,216
Net Cash Flow From Operating Activities	**3,902**	3,310	13,233
Distribution paid to Unitholders	**(2,020)**	(3,030)	(12,524)
Net Cash Used In Financing Activities	**(2,020)**	(3,030)	(12,524)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,882**	280	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	**14,772**	12,461	12,890

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 three months ended 31 March 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 three month period ended 31 March 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 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 an annual rate of 0.5%. Management fee for the three months ended 31 March 2019 amounted to $0.6 million (March 2018: $0.6 million). Management fee due to the TTUTC as at 31 March 2019 amounted to $1.5 million (March 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 10 May 2019.