



Trinidad and Tobago Unit Trust Corporation
INTERIM REPORT

CHAIRMAN'S REVIEW

INTRODUCTION

Growth at the Corporation was subdued over the first six months of 2006. Assets increased by \$0.85 billion (or 5%) over the first six months of the year, while the aggregate of all funds under management rose only marginally to \$15.6 billion at the end of June, from \$15.46 billion at the end of 2005. Net income of the Corporation was \$43.4 million, well below that earned in the first half of the previous year, as the Corporation minimised its management charge as Fund manager, in favour of ensuring consistent distribution rates to its unitholders.

Flows into the Funds continued to grow through investments by unitholders over the period under review, the value of the equity-based First Unit Scheme (FUS), more particularly, suffered from the decline in the prices of stocks of listed companies. The distribution rates on all the Funds were maintained: the FUS was held at 40 cents per unit and the returns on the Money Market Funds (Second Unit Scheme and USD Money Market Fund) were held at 5.40% and 5.00%, respectively. The total returns however, on the FUS, were negative when the value of the unit was taken into account.

ECONOMIC ENVIRONMENT

Global growth continued to be robust, although inflation and sustained high energy prices were strong influences on monetary management and consumer sentiment. Interest rates generally trended upward and the behaviour of stock markets was volatile. In the region, Caribbean economies have exhibited relatively stable performances in the first half of 2006. The domestic economy remains on an expansion path, with growth in real terms based on increased output, and persistent high energy and commodity prices. The Central Bank has continued to tighten monetary policy in an effort to alleviate inflationary pressures, chronic excess liquidity and a narrowing of the differential between short-term TT dollar and US dollar interest rates.

FUND PERFORMANCE

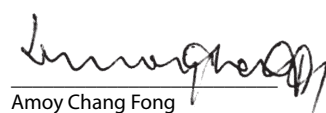
The Corporation, in re-balancing the portfolio of the FUS, expanded the fixed income component of the fund to take advantage of rising interest rates and to minimise the impact of falling domestic stock prices. As a consequence, even though the local stock market posted negative returns of 13.7%, the negative total return on the FUS was limited to 11.1%.

Going forward, unit prices of the FUS and the URF, are expected to stabilize as the strategy of re-orienting the portfolio continues, without fundamentally changing the character of these funds as equity-based funds. The economy and the listed companies are basically strong and the economic outlook suggests that there is potential for a reversal in recent domestic stock market trends. In respect of the TT Money Market Fund (TTDMMF), the Corporation is taking full advantage of the rising interest rate trend in the domestic economy, and has already increased the quoted yield to 5.50% in July. Consequent on the vagaries of the US dollar interest rate environment over the first half of 2006, the US dollar Money Market Fund pursued a policy of maintaining stability of return for its unitholders. The Corporation sees the opportunity for gradual increases in its quoted rate of return going forward and on that basis, unitholders can therefore look forward to improved rates of return over the remaining six months of 2006.

OUTLOOK

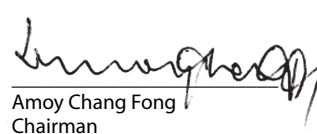
The performance of the Corporation and the Funds under its management for the first half of 2006 has been affected by faltering domestic, regional and international equity markets. There is, however, strong upside potential, given the generally favourable picture for domestic and global growth. In the domestic setting, the Corporation remains committed to supporting investment in the local economy. The fallout from the recent stock market decline has been severe, but we have always advocated a long-term view of equity markets. Even though it may seem paradoxical, there will be opportunities to find value in the current conditions, where prices are relatively low.

Unitholders in the Money Market Fund should continue to see improved returns from the rising trend in domestic interest rates. While we do not expect the buoyant returns of the FUS as in the recent past, we do expect that the performance over the rest of the year should stabilise.


Amoy Chang Fong
Chairman

Trinidad and Tobago Unit Trust Corporation
CONSOLIDATED BALANCE SHEET
As at June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
ASSETS			
Investment Funds	15,646,113	14,856,382	15,462,021
Cash & Short Term Investments	950,432	400,966	409,630
Other Current Assets	92,992	97,311	85,488
Long Term Assets	987,457	757,811	871,016
TOTAL ASSETS	17,676,994	16,112,470	16,828,155
LIABILITIES			
Current Liabilities	1,168,214	494,844	585,634
Long Term Liabilities	304,621	253,803	256,450
TOTAL LIABILITIES	1,472,835	748,647	842,084
CAPITAL	15,646,113	14,856,382	15,462,021
RESERVES	557,708	507,036	523,690
Minority Interest	338	405	360
TOTAL LIABILITIES, CAPITAL AND RESERVES	17,676,994	16,112,470	16,828,155


Amoy Chang Fong
Chairman


Michael Alexander
Executive Director

CONSOLIDATED INCOME AND EXPENDITURE STATEMENT
For the six-month period ended June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
GROSS INCOME	548,283	529,916	1,038,876
EXPENSES	(71,563)	(63,870)	(144,857)
Net Income before Finance Charges	476,720	466,046	894,019
Finance Charges	(6,445)	(6,349)	(11,767)
Net Income after Finance Charges	470,275	459,697	882,252
Undistributed Income at start of period	26,143	13,791	13,791
Distributions	(409,252)	(356,342)	(751,819)
Transfer from Investment Funds to Reserves	(2,120)	(1,317)	(3,436)
Income Capitalized	(2,065)	(2,993)	(4,939)
Undistributed Income at end of period	(39,512)	(29,571)	(26,143)
Net Income before Taxation	43,469	83,265	109,706
Taxation	(117)	(143)	(269)
Net Income after taxation	43,352	83,122	109,437
Minority Interest	23	23	69
Net Income after Minority Interest	43,375	83,145	109,506

CONSOLIDATED CASH FLOW STATEMENT
For the six-month period ended June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
NET INCOME	43,469	83,265	109,706
Net Cash Inflow from Operating Activities	23,403	105,379	157,092
Net Cash Outflow from Investing Activities	(740,779)	(144,214)	(304,795)
Net Cash Inflow from Financing Activities	653,718	160,320	254,112
NET CASH INFLOW FOR THE PERIOD	(63,658)	121,485	106,409
CASH & CASH EQUIVALENTS:			
Beginning of Period	215,112	108,703	108,703
End of Period	151,454	230,188	215,112



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended June 30, 2006

	Fund Reserves \$'000	Statutory Reserves \$'000	Capital Reserve \$'000	Retained Income \$'000	Total \$'000
Balance brought forward as at January 1, 2006	51,894	5,050	9,871	456,875	523,690
Unrealized capital depreciation on "Available for Sale" Financial Assets			(12,815)		(12,815)
Currency Translation Differences			(8)	14	6
Net Income after Minority Interest				43,375	43,375
Transfers from Investment Funds	2,120				2,120
Interest on Reserve Assets	1,332				1,332
Balance carried forward as at June 30, 2006	55,346	5,050	(2,952)	500,264	557,708
Balance brought forward as at January 1, 2005	46,360	5,050	58,994	347,638	458,042
Net Gain on "Available for sale" Financial Assets			1,334		1,334
Amortisation of Capital Appreciation on reclassification of Investment from "Available for Sale" to "Held to Maturity"			(34,161)		(34,161)
Disposal of Investments classified as Available for Sale			(3,677)		(3,677)
Currency Translation Differences				(9)	(9)
Net Income after Minority Interest				83,145	83,145
Transfers from Investment Funds	1,317				1,317
Interest on Reserve Assets	1,045				1,045
Balance carried forward as at June 30, 2005	48,722	5,050	22,490	430,774	507,036
Balance brought forward as at January 1, 2005	46,360	5,050	58,994	347,638	458,042
Prior period adjustment				(255)	(255)
Adjusted balance brought forward as at January 1, 2005	46,360	5,050	58,994	347,383	457,787
Net Gain on "Available for sale" Financial Assets			(12,646)		(12,646)
Amortisation of Capital Appreciation on reclassification of Investment from "Available for Sale" to "Held to Maturity"			(36,477)		(36,477)
Disposal of Investments classified as Available for Sale					-
Currency Translation Differences				(14)	(14)
Net Income after Minority Interest				109,506	109,506
Transfers from Investment Funds	3,435				3,435
Interest on Reserve Assets	2,099				2,099
Balance carried forward as at December 31, 2005	51,894	5,050	9,871	456,875	523,690

GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

BALANCE SHEET

As at June 30, 2006

	Unaudited 30-Jun-06 \$'000	Unaudited 30-Jun-05 \$'000	Audited 31-Dec-05 \$'000
ASSETS			
Investments	4,558,760	5,015,010	4,789,034
Cash and Cash Equivalents	220,817	156,104	192,402
Income Receivable	27,121	73,846	32,237
Total Assets	4,806,698	5,244,960	5,013,673
LIABILITIES			
Distribution Payable	116,470	111,225	115,304
Amount Due to Corporation	44,972	50,066	48,742
Other Liabilities	47,621	33,963	39,977
	209,063	195,254	204,023
RESERVES			
Undistributed Income	38,875	34,696	20,616
Total Liabilities and Reserves	247,938	229,950	224,639
NET ASSETS	4,558,760	5,015,010	4,789,034
CAPITAL ACCOUNT	3,397,036	3,155,124	3,333,888
UNREALISED CAPITAL APPRECIATION	1,161,724	1,859,886	1,455,146
	4,558,760	5,015,010	4,789,034

GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

STATEMENT OF OPERATIONS

For the six-month period ended June 30, 2006

	Unaudited 30-Jun-06 \$'000	Unaudited 30-Jun-05 \$'000	Audited 31-Dec-05 \$'000
INVESTMENT INCOME			
Dividends	24,867	26,251	56,573
Interest	73,645	68,513	145,008
Realised Capital Gains	81,285	89,970	138,885
Total Investment Income	179,797	184,734	340,466
EXPENSES			
Management Charge	44,358	49,636	97,877
Impairment			5,618
Total Expenses	44,358	49,636	103,495
NET INVESTMENT INCOME	135,439	135,098	236,971
Undistributed Income brought forward	20,616	11,501	11,501
	156,055	146,599	248,472
DISTRIBUTION EXPENSE:			
Distribution Paid to Initial Contributors 40c per unit (2005 - 40c per unit)	385	385	770
Distribution Paid to Unitholders 40c per unit (2005 - 40c per unit)	116,295	111,018	226,086
Total Distribution	116,680	111,403	226,856
UNDISTRIBUTED INCOME BEFORE RESERVES	39,375	35,196	21,616
Allocation to Guarantee Reserve Fund	500	500	1,000
UNDISTRIBUTED INCOME AS AT JUNE 30, 2006	38,875	34,696	20,616

GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

PORTFOLIO OF INVESTMENTS

As at June 30, 2006

EQUITY

	SHAREHOLDING (STOCK UNITS)	MARKET VALUE \$
FINANCIAL INSTITUTIONS		
Scotiabank Trinidad & Tobago Limited	4,191,906	167,424,726
Republic Bank Limited	3,063,166	271,059,559
RBTT Financial Holdings Limited	8,040,284	257,289,088
First Citizens Caribbean International Bank Limited	7,235,834	85,157,986
National Commercial Bank of Jamaica	18,250,000	25,732,500
Bank of Nova Scotia - Jamaica	11,750,000	21,359,937
MANUFACTURING		
Unilever Caribbean Limited	1,128,770	20,317,860
The West Indian Tobacco Company Limited	1,163,738	26,765,974
Trinidad Cement Limited	9,905,572	79,244,576
National Flour Mills Limited	6,584,794	9,877,191
CONGLOMERATES		
ANSA Mc Al Limited	5,463,064	218,686,452
Neal & Massy Holdings Limited	6,804,225	272,169,000
Barbados Shipping & Trading	1,973,333	35,519,994
Grace Kennedy & Company Limited	2,358,000	14,148,000
NON-BANKING FINANCIAL INSTITUTIONS		
American Life and General Insurance Company (Trinidad and Tobago) Limited	462,416	2,080,872
Guardian Holdings Limited	5,007,371	117,573,071
National Enterprises Limited	9,115,500	75,294,030
Savinest Mutual Fund	500,000	34,999,892
Sagicor Financial Corporation	8,590,504	117,947,620
ANSA Merchant Bank Limited	1,797,471	35,751,698
ENERGY AND ENERGY RELATED INDUSTRIES		
Eastern Caribbean Gas Pipeline	1,484,052	59,073,490
PROPERTY		
Point Lisas Industrial Port Development Corporation Limited	2,966,876	27,621,616
Market Value TT\$ Equity c/fwd	117,836,876	1,975,095,131



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Market Value TT\$ Equity b/fwd	117,836,876	1,975,095,131
Market Value US\$ Equity		131,208,968
MARKET VALUE OF EQUITIES		2,106,304,099
TOTAL DEBT SECURITIES		1,040,334,610
		3,146,638,709
CASH AND SHORT TERM INVESTMENTS		1,412,120,995
TOTAL VALUE OF PORTFOLIO		4,558,759,704

The Portfolio of the Growth and Income Fund is represented by:

Held to Maturity Financial Assets	\$	2,412,924,413
Available for Sale Financial Assets		2,145,835,291
TOTAL		4,558,759,704

MONEY MARKET FUND (SECOND UNIT SCHEME)

BALANCE SHEET

As at June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
ASSETS			
Investments	6,943,274	6,207,590	6,803,973
Cash & Cash Equivalents	215,820	185,926	199,194
Interest Receivable	78,970	80,435	83,210
Total Assets	7,238,064	6,473,951	7,086,377
LIABILITIES			
Accruals for Distribution	30,053	18,964	28,209
Amount Due to Corporation	5,651	13,988	5,840
Other Liabilities	249,185	223,508	238,454
	284,889	256,460	272,503
Reserves	9,901	9,901	9,901
Total Liabilities and Reserves	294,790	266,361	282,404
NET ASSETS	6,943,274	6,207,590	6,803,973
CAPITAL ACCOUNT	6,958,611	6,189,312	6,808,502
UNREALIZED CAPITAL APPRECIATION/(DEPRECIATION)	(15,337)	18,278	(4,529)
	6,943,274	6,207,590	6,803,973

MONEY MARKET FUND (SECOND UNIT SCHEME)

BALANCE SHEET

As at June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
INVESTMENT INCOME			
Interest Income	208,713	183,277	387,909
Total Investment Income	208,713	183,277	387,909
EXPENSES			
Management Charge	11,289	19,618	29,387
Commissions	3,823	3,991	8,669
Total Expenses	15,112	23,609	38,056
NET INVESTMENT INCOME	193,601	159,668	349,853
Distribution Expense	162,548	140,504	320,444
Accruals for Distribution	30,053	18,964	28,209
Allocation to Reserve	1,000	200	1,200
UNDISTRIBUTED INCOME AS AT JUNE 30, 2006	-	-	-

MONEY MARKET FUND (SECOND UNIT SCHEME)

PORTFOLIO OF INVESTMENTS

As at June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
SECURITIES			
Government Securities			1,842,578,944
Corporate Securities			777,043,710
Cash and Short Term Investments			4,323,651,553
TOTAL			6,943,274,207

MONEY MARKET FUND (SECOND UNIT SCHEME)

PORTFOLIO OF INVESTMENTS

As at June 30, 2006

	Market Value \$
Government Securities	1,842,578,944
Corporate Securities	777,043,710
Cash and Short Term Investments	4,323,651,553
TOTAL	6,943,274,207

The Portfolio of the TT\$ Money Market Fund is represented by:

Held to Maturity Financial Assets	6,768,439,354
Available for Sale Financial Assets	174,834,853
TOTAL	6,943,274,207

UNIVERSAL RETIREMENT FUND

BALANCE SHEET

As at June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
ASSETS			
Long Term Investments	116,932	118,888	121,486
Short Term Investments	14,505	8,560	14,154
Interest Receivable	1,096	1,349	1,279
Cash & Cash Equivalents	8,464	7,601	10,042
Total Assets	140,997	136,398	146,961
LIABILITIES			
Amount Due to Corporation	1,383	2,449	1,607
NET ASSETS OF THE FUND	139,614	133,949	145,354
CAPITAL ACCOUNT	114,933	86,216	109,844
UNREALISED CAPITAL APPRECIATION	24,681	47,733	35,510
	139,614	133,949	145,354

UNIVERSAL RETIREMENT FUND

STATEMENT OF OPERATIONS

For the six-month period ended June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
INVESTMENT INCOME			
Dividends	812	839	1,701
Interest	2,657	1,758	4,373
Realised Capital Gains/(Losses)	(15)	1,581	1,555
Miscellaneous Income	0	108	108
Total Investment Income	3,454	4,286	7,737
EXPENSES			
Management Charge	1,389	1,323	2,798
Total Expenses	1,389	1,323	2,798
NET INCOME FOR CAPITALIZATION	2,065	2,963	4,939

UNIVERSAL RETIREMENT FUND

STATEMENT OF OPERATIONS

For the six-month period ended June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
INVESTMENT INCOME			
Dividends	812	839	1,701
Interest	2,657	1,758	4,373
Realised Capital Gains/(Losses)	(15)	1,581	1,555
Miscellaneous Income	0	108	108
Total Investment Income	3,454	4,286	7,737
EXPENSES			
Management Charge	1,389	1,323	2,798
Total Expenses	1,389	1,323	2,798
NET INCOME FOR CAPITALIZATION	2,065	2,963	4,939

UNIVERSAL RETIREMENT FUND

PORTFOLIO OF INVESTMENTS

As at June 30, 2006

	SHAREHOLDING (STOCK UNITS)	MARKET VALUE \$
EQUITY		
FINANCIAL INSTITUTIONS		
ANSA Merchant Bank Limited	368,372	7,326,919
First Caribbean International Bank Limited	171,788	1,949,794
National Commercial Bank - Jamaica	1,200,000	1,692,000
RBTT Financial Holdings Limited	183,778	5,880,896
Republic Bank Limited	22,617	2,001,378
Scotiabank Trinidad & Tobago Limited	2,977	118,901
MANUFACTURING		
National Flour Mills Limited	95,306	142,959
Readymix (West Indies) Limited	36,780	139,764
The West Indian Tobacco Company Limited	147,226	3,386,198
Trinidad Cement Limited	350,960	2,807,680
Unilever Caribbean Limited	20,975	377,550
CONGLOMERATES		
ANSA Mc Al Limited	152,454	6,102,734
Grace Kennedy & Company Limited	360,020	2,160,120
Neal & Massy Holdings Limited	210,393	8,415,720
NON-BANKING FINANCIAL INSTITUTIONS		
Guardian Holdings Limited	210,075	4,932,561
National Enterprises Limited	441,000	3,642,660
Sagicor Financial Corporation	265,000	3,638,450
PROPERTY		
Point Lisas Industrial Port Development Corporation Limited	343,014	3,193,460
Chaconia Income and Growth Fund	952	64,320
Market Value TT\$ Equity c/fwd	4,583,687	57,974,065



Trinidad and Tobago Unit Trust Corporation
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Market Value TT\$ Equity b/fwd	4,583,687	57,974,065
MARKET VALUE OF EQUITIES		57,974,065
TOTAL DEBT SECURITIES		58,957,869
		116,931,934
CASH AND SHORT TERM INVESTMENTS		22,682,021
TOTAL VALUE OF PORTFOLIO		139,613,955
<i>The Portfolio of the Universal Retirement Fund is represented by:</i>		
<i>Held to Maturity Financial Assets</i>		80,338,940
<i>Available for Sale Financial Assets</i>		59,275,015
TOTAL		139,613,955

The Portfolio of the US\$ Money Market Fund is represented by:

<i>Held to Maturity Financial Assets</i>	3,755,930,701
<i>Available for Sale Financial Assets</i>	248,535,236
TOTAL	4,004,465,937

US DOLLAR MONEY MARKET FUND

BALANCE SHEET

As at June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
ASSETS			
Investments	4,004,465	3,496,680	3,723,660
Cash & Cash Equivalents	553	115,649	1,392
Interest Receivable	61,398	58,519	70,613
Total Assets	4,066,416	3,670,848	3,795,665
LIABILITIES			
Amount Due Corporation	9,916	12,588	9,234
Distribution Payable	51,399	43,328	48,218
Other Liabilities	0	117,713	9,026
	61,315	173,629	66,478
RESERVES			
Undistributed Income	636	539	5,527
Total Liabilities and Reserves	61,951	174,168	72,005
NET ASSETS	4,004,465	3,496,680	3,723,660
CAPITAL ACCOUNT	4,026,120	3,490,446	3,733,321
UNREALIZED CAPITAL DEPRECIATION	(21,655)	6,234	(9,661)
	4,004,465	3,496,680	3,723,660

US DOLLAR MONEY MARKET FUND

STATEMENT OF OPERATIONS

For the six-month period ended June 30, 2006

	Unaudited 30-Jun-06 \$ '000	Unaudited 30-Jun-05 \$ '000	Audited 31-Dec-05 \$ '000
INVESTMENT INCOME			
Interest Income	109,642	96,216	208,294
Total Investment Income	109,642	96,216	208,294
EXPENSES			
Management Charge	13,558	14,933	26,868
Commissions	384	288	644
NET INVESTMENT INCOME	95,700	80,995	180,782
Undistributed Income at the start of year	5,527	2,290	2,291
Distribution Expense	99,971	82,129	176,310
	1,256	1,156	6,763
Allocation to Reserve	620	617	1,236
UNDISTRIBUTED INCOME AS AT JUNE 30, 2006	636	539	5,527

US DOLLAR MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS

As at June 30, 2006

	Market Value \$
SECURITIES	
Government Securities	460,417,473
Corporate Securities	454,084,517
Cash and Short Term Investments	3,089,963,947
TOTAL	4,004,465,937

NOTES TO THE FINANCIAL STATEMENTS

Basis of Preparation

These interim financial statements for the period ended June 30, 2006 have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2005.

Accounting Policies

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2005.