


**Trinidad & Tobago Unit Trust Corporation**  
**UNIVERSAL RETIREMENT FUND**  
**STATEMENT OF FINANCIAL POSITION**

As at 30 June, 2016

Expressed in Trinidad and Tobago Dollars

	<b>Unaudited 30-Jun-16 \$ '000</b>	Unaudited 30-Jun-15 \$ '000	Audited 31-Dec-15 \$ '000
<b>ASSETS</b>			
Cash and Cash Equivalents	41,857	53,663	19,349
Receivables	1,237	666	1,474
Investment Securities	251,806	228,681	270,357
<b>TOTAL ASSETS</b>	<b>294,900</b>	<b>283,010</b>	<b>291,180</b>
<b>LIABILITIES</b>			
Accounts Payable	2,900	2,825	2,906
Other Liabilities	3	2	4
<b>TOTAL LIABILITIES</b>	<b>2,903</b>	<b>2,827</b>	<b>2,910</b>
<b>EQUITY</b>			
Net Assets attributable to unitholders	168,343	162,095	167,737
Fair Value Reserve	64,157	65,338	67,207
Retained Earnings	59,497	52,750	53,326
<b>TOTAL EQUITY</b>	<b>291,997</b>	<b>280,183</b>	<b>288,270</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>294,900</b>	<b>283,010</b>	<b>291,180</b>

  
 Chairman

  
 Director

**Trinidad & Tobago Unit Trust Corporation**  
**UNIVERSAL RETIREMENT FUND**  
**STATEMENT OF PROFIT OR LOSS**

**For the six months ended 30 June, 2016**  
**Expressed in Trinidad and Tobago Dollars**

	Unaudited Three months ended		Unaudited Six months ended		Audited Year Ended
	<b>30-Jun-16</b> \$ '000	30-Jun-15 \$ '000	<b>30-Jun-16</b> \$ '000	30-Jun-15 \$ '000	31-Dec-15 \$ '000
<b>INCOME</b>					
Dividends	2,401	1,741	5,783	2,412	5,638
Interest	705	724	1,576	1,526	3,202
Realised Gains/(Losses)	1,642	(71)	1,921	(171)	(245)
Miscellaneous Income	11	-	46	25	25
<b>TOTAL INCOME</b>	<b>4,759</b>	2,394	<b>9,326</b>	3,793	8,620
<b>EXPENSES</b>					
Management Charge	(1,472)	(1,466)	(2,900)	(2,824)	(5,730)
Impairment	-	-	-	(195)	(1,301)
Other Expenses	(11)	-	(12)	(2)	(4)
Bank Charges	(1)	-	(1)	(2)	(4)
<b>TOTAL EXPENSES</b>	<b>(1,484)</b>	(1,466)	<b>(2,913)</b>	(3,023)	(7,039)
<b>Net Income before Taxation</b>	<b>3,275</b>	928	<b>6,413</b>	769	1,581
Withholding Tax	(194)	(162)	(242)	(186)	(422)
<b>NET INCOME FOR CAPITALISATION</b>	<b>3,081</b>	766	<b>6,171</b>	583	1,159

**Trinidad and Tobago Unit Trust Corporation**  
**UNIVERSAL RETIREMENT FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the six months ended 30 June, 2016  
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited
	<b>30-Jun-16</b> \$ '000	30-Jun-15 \$ '000	<b>30-Jun-16</b> \$ '000	30-Jun-15 \$ '000	31-Dec-15 \$ '000
<b>Net Income for the period</b>	<b>3,081</b>	766	<b>6,171</b>	583	1,159
<b>Other Comprehensive Income:</b> <i>Amounts that may be transferred to Profit or Loss in the future:</i>					
-Fair value gains/(loss) arising during the period	<b>5,518</b>	309	<b>(2,504)</b>	114	709
-Fair value gains/(losses) transferred to income	<b>(788)</b>	115	<b>(546)</b>	115	283
-Impairment losses transferred to income	-	-	-	195	1,301
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>4,730</b>	423	<b>(3,050)</b>	424	3,196
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>7,811</b>	1,189	<b>3,121</b>	1,007	3,452

**Trinidad and Tobago Unit Trust Corporation**  
**UNIVERSAL RETIREMENT FUND**  
**STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June, 2015

Expressed in Trinidad and Tobago Dollars

	Net Assets Attributable to Unitholders \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance as at 1 January, 2016</b>	<b>167,737</b>	<b>67,207</b>	<b>53,326</b>	<b>288,270</b>
Total Comprehensive Income for the period	-	(3,050)	6,171	<b>3,121</b>
Subscriptions from unitholders	15,805	-	-	<b>15,805</b>
Redemptions to unitholders	(15,199)	-	-	<b>(15,199)</b>
<b>Balance as at 30 June, 2016 (Unaudited)</b>	<b>168,343</b>	<b>64,157</b>	<b>59,497</b>	<b>291,997</b>
<b>Balance as at 1 January, 2015</b>	<b>154,308</b>	<b>64,914</b>	<b>52,167</b>	<b>271,389</b>
Total Comprehensive Income for the period	-	424	583	<b>1,007</b>
Subscriptions from unitholders	15,037	-	-	<b>15,037</b>
Redemptions to unitholders	(7,250)	-	-	<b>(7,250)</b>
<b>Balance as at 30 June, 2015 (Unaudited)</b>	<b>162,095</b>	<b>65,338</b>	<b>52,750</b>	<b>280,183</b>
<b>Balance as at 1 January, 2015</b>	<b>154,308</b>	<b>64,914</b>	<b>52,167</b>	<b>271,389</b>
Total Comprehensive Income for the period	-	2,293	1,159	<b>3,452</b>
Subscriptions from unitholders	32,951	-	-	<b>32,951</b>
Redemptions to unitholders	(19,522)	-	-	<b>(19,522)</b>
<b>Balance as at 31 December, 2015 (Audited)</b>	<b>167,737</b>	<b>67,207</b>	<b>53,326</b>	<b>288,270</b>

**Trinidad & Tobago Unit Trust Corporation**  
**UNIVERSAL RETIREMENT FUND**  
**STATEMENT OF CASH FLOWS**  
For the six months ended 30 June, 2016  
Expressed in Trinidad and Tobago Dollars

	<b>Unaudited Six months ended 30-Jun-16 \$ '000</b>	Unaudited Six months ended 30-Jun-15 \$ '000	Audited Year Ended 31-Dec-15 \$ '000
<b>OPERATING ACTIVITIES</b>			
Net Investment Income	6,413	769	1,581
<i>Adjustments to reconcile Net Investment Income to Net Cash Flow From Operating Activities:</i>			
Impairment	-	195	1,301
Taxation Paid	(242)	(186)	(422)
	<b>6,171</b>	<b>778</b>	<b>2,460</b>
<i>Movements in Working Capital</i>			
Decrease/(Increase) in Receivables	237	774	(34)
(Decrease)/Increase in Payables	(7)	29	112
<b>Net Cash Flow From Operating Activities</b>	<b>6,401</b>	<b>1,581</b>	<b>2,538</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of Investment Securities	(11,561)	(21,452)	(63,218)
Disposal of Investment Securities	27,062	23,539	24,392
<b>Net Cash Flow From/(Used In) Investing Activities</b>	<b>15,501</b>	<b>2,087</b>	<b>(38,826)</b>
<b>FINANCING ACTIVITIES</b>			
Subscriptions from unitholders	15,805	15,037	32,951
Redemptions to unitholders	(15,199)	(7,250)	(19,522)
<b>Net Cash Flow From Financing Activities</b>	<b>606</b>	<b>7,787</b>	<b>13,429</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>22,508</b>	<b>11,455</b>	<b>(22,859)</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>19,349</b>	<b>42,208</b>	<b>42,208</b>
<b>Cash and Cash Equivalents at end of the period</b>	<b>41,857</b>	<b>53,663</b>	<b>19,349</b>

# Trinidad & Tobago Unit Trust Corporation

## Universal Retirement Fund

### Notes To The Interim Financial Statements

#### For the six months ended 30 June 2016

(Expressed in Trinidad and Tobago Dollars)

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#### 1 General Information

The Universal Retirement Fund (the Fund) was launched on 27 October 1997 and is denominated in Trinidad and Tobago dollars. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (TTUTC). TTUTC is the Manager, Trustee and Investment Advisor of the Fund.

Overall management of the business affairs of the Fund is vested in the Board of Directors of the TTUTC which approves all significant agreements in relation to the Fund.

#### 2 Basis of preparation

The interim financial statements for the six month period ended 30 June 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting.

#### 3 Significant accounting policies

The accounting policies, presentation and method of computation applied in these Interim Financial Statements are consistent with those applied in the preparation of the annual Consolidated Financial Statements of the TTUTC for the year ended 31 December 2015.

#### 4 Amendments to IFRSs

On 1 January 2016 the Fund adopted an amendment to IFRS 1, Amendment to IAS1 Presentation of Financial Statements – Disclosure initiative (effective 1 January 2016). The amendment addresses perceived impediments to preparers in their exercise of judgement in presenting financial reports. Adoption of this amendment had no impact on these financial statements.

#### 5 Significant Related Party Transactions with Associate

A related party is a person or entity that is related to the entity that is preparing its financial statements. By definition related parties include associates. During the six month period of 2016 the Fund entered into a significant transaction with an associate. The transaction, which was effected on commercial terms and conditions at market rates, is summarized below.

	Sale of Securities TT\$'M			Purchase of Securities TT\$'M		
	Jun-16	Jun-15	Dec-15	Jun-16	Jun-15	Dec-15
Universal Retirement Fund	--	--	--	4.99	--	--
Associate of the Funds	4.99	--	--	--	--	--

There were no outstanding balances in respect of the above transaction at the reporting date.

The TTUTC receives a management fee based on the net asset value of the Fund at the end of each semi-annual period, at an amount of no more than 2% of the net asset value at the end of the period. Management fees for the six months amounted to \$2.9 million (2015: \$2.8 million) and the balance outstanding at June 30 2016 was \$2.9 million (June 2015: \$2.8).

#### 6 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 12 August 2016.