


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

As at 31 March, 2017

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$ '000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$ '000
ASSETS			
Cash and Cash Equivalents	56,506	26,191	19,685
Trade Receivables	2,145	1,677	1,205
Investment Securities	261,905	260,044	287,126
Total Assets	320,556	287,912	308,016
LIABILITIES			
Payables	1,557	1,427	3,080
Other Payables	77	1	40
Total Liabilities	1,634	1,428	3,120
EQUITY			
Unitholders' Capital	179,464	170,641	173,463
Fair Value Reserve	66,608	59,427	69,536
Retained Earnings	72,850	56,416	61,897
Total Equity	318,922	286,484	304,896
TOTAL LIABILITIES AND EQUITY	320,556	287,912	308,016


 Executive Director


 Director

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

For the three months ended 31 March, 2017
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$ '000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$ '000
INCOME			
Interest Income	977	873	3,354
Dividend Income	2,423	3,382	9,351
Realised Capital Gains	9,174	278	2,548
Other Income	-	35	92
Total Income	12,574	4,568	15,345
EXPENSES			
Management Charge	(1,576)	(1,427)	(6,012)
Impairment	-	-	(187)
Other Expenses	(1)	(1)	(24)
Bank Charges	(1)	(1)	(4)
Total Expenses	(1,578)	(1,429)	(6,227)
Net Income before Taxation	10,996	3,139	9,118
Withholding Tax	(43)	(49)	(547)
Net Income for the period	10,953	3,090	8,571

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

Trinidad and Tobago Unit Trust Corporation
UNIVERSAL RETIREMENT FUND
STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March, 2017

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$ '000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$ '000
Net Income for the period	10,953	3,090	8,571
Other Comprehensive Income:			
<i>Items that may be reclassified subsequently to Profit or Loss:</i>			
Movement in Fair Value - Available for Sale Assets	4,505	(8,022)	2,714
Transfer of Fair Value (Gains)/ Loss to Current Period Profit or Loss	(7,433)	242	(572)
Impairment Loss Transferred to Income	-	-	187
Other Comprehensive (Loss)/Income for the period	(2,928)	(7,780)	2,329
Total Comprehensive Income/(Loss) for the period	8,025	(4,690)	10,900

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

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

For the three months ended 31 March, 2017

Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital S'000	Fair Value Reserve S'000	Retained Earnings S'000	Total S'000
Balance as at 1 January, 2017	173,463	69,536	61,897	304,896
Total Comprehensive Income for the period	-	(2,928)	10,953	8,025
Subscriptions from Unitholders	10,726	-	-	10,726
Redemptions by Unitholders	(4,725)	-	-	(4,725)
Balance as at 31 March, 2017 (Unaudited)	179,464	66,608	72,850	318,922
Balance as at 1 January, 2016	167,737	67,207	53,326	288,270
Total Comprehensive Income for the period	-	(7,780)	3,090	(4,690)
Subscriptions from Unitholders	8,391	-	-	8,391
Redemptions by Unitholders	(5,487)	-	-	(5,487)
Balance as at 31 March, 2016 (Unaudited)	170,641	59,427	56,416	286,484
Balance as at 1 January, 2016	167,737	67,207	53,326	288,270
Total Comprehensive Income for the year	-	2,329	8,571	10,900
Subscriptions from Unitholders	31,409	-	-	31,409
Redemptions by Unitholders	(25,683)	-	-	(25,683)
Balance as at 31 December, 2016 (Audited)	173,463	69,536	61,897	304,896

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

Trinidad & Tobago Unit Trust Corporation
UNIVERSAL RETIREMENT FUND
STATEMENT OF CASH FLOWS
For the three months ended 31 March, 2017
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$ '000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$ '000
OPERATING ACTIVITIES			
Net Income before Taxation	10,996	3,139	9,118
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Impairment	-	-	187
	<u>10,996</u>	<u>3,139</u>	<u>9,305</u>
<i>Movements in Net Current Assets</i>			
(Increase)/Decrease in Receivables	(940)	(203)	269
(Decrease)/Increase in Payables	(1,486)	(1,482)	210
Taxation Paid	(43)	(49)	(547)
Net Cash Flow From Operating Activities	<u>8,527</u>	<u>1,405</u>	<u>9,237</u>
INVESTING ACTIVITIES			
Purchase of Investment Securities	(7,692)	(6,572)	(60,339)
Disposal of Investment Securities	29,985	9,105	45,712
Net Cash Flow From/(Used In) Investing Activities	<u>22,293</u>	<u>2,533</u>	<u>(14,627)</u>
FINANCING ACTIVITIES			
Subscriptions from Unitholders	10,726	8,391	31,409
Redemptions by Unitholders	(4,725)	(5,487)	(25,683)
Net Cash Flow From Financing Activities	<u>6,001</u>	<u>2,904</u>	<u>5,726</u>
Net Increase in Cash and Cash Equivalents	<u>36,821</u>	<u>6,842</u>	<u>336</u>
Cash and Cash Equivalents at beginning of the period	19,685	19,349	19,349
Cash and Cash Equivalents at end of the period	<u>56,506</u>	<u>26,191</u>	<u>19,685</u>

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

Trinidad & Tobago Unit Trust Corporation

Universal Retirement Fund

Notes To The Interim Financial Statements For the three months ended 31 March 2017 (Expressed in Trinidad and Tobago Dollars)

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 three month period ended 31 March 2017 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 Financial Statements of the Fund for the year ended 31 December 2016.

4 Amendments to IFRS's

On 1 January 2017 the Fund adopted an amendment to IAS 7, Amendment to IAS 7 Statement of Cashflows – Disclosure initiative (effective 1 January 2017). The amendment is intended to clarify IAS 7 and improve information provided to users of financial statements about an entity's financing activities. Adoption of this amendment had no impact on these financial statements.

5 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 Universal Retirement Fund is managed by the TTUTC (The Investment Manager), an investment management company established by statute in Trinidad and Tobago. Under the terms of the management agreement dated 1 September 1989, 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 semi-annual period, at a rate of no more than 2% per annum. Management fees for the three months amounted to \$1.6 million (March 2016: \$1.4 million) and the amount due to the TTUTC as at 31 March 2016 was \$1.6 million (March 2016: \$1.4 million).

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 25 May 2017.