


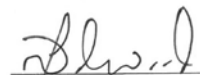
**UTC CORPORATE FUND  
STATEMENT OF FINANCIAL POSITION**

As at 31 March, 2020  
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
<b>ASSETS</b>			
Cash and Cash Equivalents	36,258	308	1,067
Receivables	687	-	77
Investment Securities	71,963	4,928	21,494
<b>Total Assets</b>	<b>108,908</b>	<b>5,236</b>	<b>22,638</b>
<b>LIABILITIES</b>			
Payables	25,037	-	45
<b>Total Liabilities</b>	<b>25,037</b>	<b>-</b>	<b>45</b>
<b>EQUITY</b>			
Unitholders' Capital	83,754	5,148	22,453
Retained Earnings	117	88	140
<b>Total Equity</b>	<b>83,871</b>	<b>5,236</b>	<b>22,593</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>108,908</b>	<b>5,236</b>	<b>22,638</b>
<b>Net Asset Value Per Unit</b>	<b>\$100.14</b>	<b>\$99.91</b>	<b>\$100.62</b>



Chairman



Executive Director

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND  
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March, 2020  
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
<b>INCOME</b>			
Interest Income	331	33	137
Net Change in Fair Value of Investment Securities	107	-	(6)
<b>Total Income</b>	<b>438</b>	<b>33</b>	<b>131</b>
<b>EXPENSES</b>			
Management Charge	(43)	-	(5)
Other Expenses	(10)	-	(2)
<b>Total Expenses</b>	<b>(53)</b>	<b>-</b>	<b>(7)</b>
<b>Net Income for the period</b>	<b>385</b>	<b>33</b>	<b>124</b>

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**UTC CORPORATE FUND  
STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31 March, 2020  
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance as at 1 January, 2020</b>	<b>22,453</b>	<b>140</b>	<b>22,593</b>
Net Income for the period	-	385	385
Subscriptions from Unitholders	70,336	-	70,336
Redemptions by Unitholders	(9,035)	-	(9,035)
Distribution to Unitholders	-	(408)	(408)
<b>Balance as at 31 March, 2020 (Unaudited)</b>	<b>83,754</b>	<b>117</b>	<b>83,871</b>
<b>Balance as at 1 January, 2019</b>	<b>5,148</b>	<b>55</b>	<b>5,203</b>
Net Income for the period	-	33	33
<b>Balance as at 31 March, 2019 (Unaudited)</b>	<b>5,148</b>	<b>88</b>	<b>5,236</b>
<b>Balance as at 1 January, 2019</b>	<b>5,148</b>	<b>55</b>	<b>5,203</b>
Net Income for the year	-	124	124
Subscriptions from Unitholders	17,305	-	17,305
Distribution to Unitholders	-	(39)	(39)
<b>Balance as at 31 December, 2019 (Audited)</b>	<b>22,453</b>	<b>140</b>	<b>22,593</b>

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND  
STATEMENT OF CASH FLOWS**

For the three months ended 31 March, 2020  
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
<b>OPERATING ACTIVITIES</b>			
Net Income for the period	385	33	124
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(331)	(33)	(137)
Net Change in Fair Value of Investment Securities	(107)	-	6
	(53)	-	(7)
<i>Movements in Net Current Assets</i>			
Increase in Payables	23	-	1
	(30)	-	(6)
Interest Received	312	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>282</b>	<b>-</b>	<b>(6)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of Investment Securities	(81,702)	-	(21,546)
Disposal of Investment Securities	30,749	-	5,000
<b>Net Cash Used In Investing Activities</b>	<b>(50,953)</b>	<b>-</b>	<b>(16,546)</b>
<b>FINANCING ACTIVITIES</b>			
Subscriptions from Unitholders	94,897	-	17,305
Redemptions by Unitholders	(9,035)	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>85,862</b>	<b>-</b>	<b>17,305</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>35,191</b>	<b>-</b>	<b>759</b>
Cash and Cash Equivalents at beginning of the period	1,067	308	308
Cash and Cash Equivalents at end of the period	<b>36,258</b>	<b>308</b>	<b>1,067</b>

The accompanying notes form an integral part of these financial statements



## UTC CORPORATE FUND

### Notes to the Interim Financial Statements

For the three months ended 31 March 2020

Expressed in Trinidad and Tobago Dollars

#### 1 General Information

The UTC Corporate Fund (the Fund) is a fixed income mutual fund denominated in Trinidad and Tobago Dollars that was launched on 8 December 2014. The Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (The Corporation). The Corporation is the Sponsor, Manager, Trustee and Investment Advisor of the Fund. Responsibility for management of the business affairs of the Fund is vested in the Board of Directors of the Corporation which approves all significant agreements of the Fund. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in the net asset value and other benefits of the Fund.

Overall management of the business and 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 2020 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 2019.

#### 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 Corporation. Under the terms of the investment management agreement dated 8 December 2014, the Corporation may charge an annual management fee of up to 2% of the net asset value of the Fund.

Total management fees for the three months amounted to TT\$ 42,897 or 0.25% of the month end fund size (2019: Nil or 0% of fund size). The outstanding management charge due to the Corporation at 31 March 2020 amounted to TT\$ 17,763 (2018: Nil).

The Corporation also has an investment in the Fund as at 31 March 2020. The value of the holding is TT\$ 5,186,890.

#### 5 Approval of Interim Financial Statements

The interim financial statements were authorised for issue by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation on 6 May 2020.