



**UNIVERSAL RETIREMENT FUND  
STATEMENT OF FINANCIAL POSITION**

As at 31 March, 2020

Expressed in Trinidad and Tobago Dollars

|                                     | Unaudited<br>31-Mar-20<br>\$'000 | Unaudited<br>31-Mar-19<br>\$'000 | Audited<br>31-Dec-19<br>\$'000 |
|-------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| <b>ASSETS</b>                       |                                  |                                  |                                |
| Cash and Cash Equivalents           | 106,503                          | 19,426                           | 10,162                         |
| Receivables                         | 1,001                            | 16,589                           | 70,122                         |
| Investment Securities               | 247,208                          | 283,771                          | 266,822                        |
| <b>Total Assets</b>                 | <b>354,712</b>                   | <b>319,786</b>                   | <b>347,106</b>                 |
| <b>LIABILITIES</b>                  |                                  |                                  |                                |
| Payables                            | 35,807                           | 1,843                            | 594                            |
| <b>Total Liabilities</b>            | <b>35,807</b>                    | <b>1,843</b>                     | <b>594</b>                     |
| <b>EQUITY</b>                       |                                  |                                  |                                |
| Unitholders' Capital                | 173,697                          | 158,204                          | 170,356                        |
| Retained Earnings                   | 145,208                          | 159,739                          | 176,156                        |
| <b>Total Equity</b>                 | <b>318,905</b>                   | <b>317,943</b>                   | <b>346,512</b>                 |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>354,712</b>                   | <b>319,786</b>                   | <b>347,106</b>                 |
| Net Asset Value Per Unit            | \$44.26                          | \$46.23                          | \$48.55                        |

**UNIVERSAL RETIREMENT FUND  
STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31 March, 2020

Expressed in Trinidad and Tobago Dollars

|   | Unitholders'<br>Capital<br>\$'000 | Retained<br>Earnings<br>\$'000 | Total<br>\$'000 |
|---|-----------------------------------|--------------------------------|-----------------|
| <b>Balance as at 1 January 2020</b>             | <b>170,356</b>                    | <b>176,156</b>                 | <b>346,512</b>  |
| Net Loss for the period                         | -                                 | (30,948)                       | (30,948)        |
| Subscriptions from Unitholders                  | 5,895                             | -                              | 5,895           |
| Redemptions by Unitholders                      | (2,554)                           | -                              | (2,554)         |
| <b>Balance as at 31 March 2020 (Unaudited)</b>  | <b>173,697</b>                    | <b>145,208</b>                 | <b>318,905</b>  |
| <b>Balance as at 1 January 2019</b>             | <b>153,725</b>                    | <b>143,565</b>                 | <b>297,290</b>  |
| Net Income for the period                       | -                                 | 16,174                         | 16,174          |
| Subscriptions from Unitholders                  | 6,631                             | -                              | 6,631           |
| Redemptions by Unitholders                      | (2,152)                           | -                              | (2,152)         |
| <b>Balance as at 31 March 2019 (Unaudited)</b>  | <b>158,204</b>                    | <b>159,739</b>                 | <b>317,943</b>  |
| <b>Balance as at 1 January 2019</b>             | <b>153,725</b>                    | <b>143,565</b>                 | <b>297,290</b>  |
| Net Income for the year                         | -                                 | 32,591                         | 32,591          |
| Subscriptions from Unitholders                  | 28,672                            | -                              | 28,672          |
| Redemptions by Unitholders                      | (12,041)                          | -                              | (12,041)        |
| <b>Balance as at 31 December 2019 (Audited)</b> | <b>170,356</b>                    | <b>176,156</b>                 | <b>346,512</b>  |

The accompanying notes form an integral part of these financial statements

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

**UNIVERSAL RETIREMENT FUND  
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March, 2020

Expressed in Trinidad and Tobago Dollars

|  | Unaudited<br>31-Mar-20<br>\$'000 | Unaudited<br>31-Mar-19<br>\$'000 | Audited<br>31-Dec-19<br>\$'000 |
|--|----------------------------------|----------------------------------|--------------------------------|
| <b>INCOME</b>  |                                  |                                  |                                |
| Interest Income                                      | 866                              | 959                              | 3,900                          |
| Dividend Income                                      | 1,559                            | 1,796                            | 6,891                          |
| Net Change in Fair Value of<br>Investment Securities | (31,808)                         | 15,139                           | 29,030                         |
| Foreign Exchange Gain/(Loss)                         | 137                              | (114)                            | (222)                          |
| <b>Total (Loss)/Income</b>                           | <b>(29,246)</b>                  | <b>17,780</b>                    | <b>39,599</b>                  |
| <b>EXPENSES</b>                                      |                                  |                                  |                                |
| Management Charge                                    | (1,682)                          | (1,539)                          | (6,656)                        |
| Other Expenses                                       | (2)                              | (1)                              | (5)                            |
| Custody and Bank Charges                             | (10)                             | (7)                              | (32)                           |
| <b>Total Expenses</b>                                | <b>(1,694)</b>                   | <b>(1,547)</b>                   | <b>(6,693)</b>                 |
| <b>Net (Loss)/Income before Taxation</b>             | <b>(30,940)</b>                  | <b>16,233</b>                    | <b>32,906</b>                  |
| Withholding Tax                                      | (8)                              | (59)                             | (315)                          |
| <b>Net (Loss)/Income for the period</b>              | <b>(30,948)</b>                  | <b>16,174</b>                    | <b>32,591</b>                  |

The accompanying notes form an integral part of these financial statements



**UNIVERSAL RETIREMENT FUND  
STATEMENT OF CASH FLOWS**

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

|  | Unaudited<br>31-Mar-20<br>\$'000 | Unaudited<br>31-Mar-19<br>\$'000 | Audited<br>31-Dec-19<br>\$'000 |
|--|----------------------------------|----------------------------------|--------------------------------|
| <b>OPERATING ACTIVITIES</b>  |                                  |                                  |                                |
| Net (Loss)/Income before Taxation  | (30,940)                         | 16,233                           | 32,906                         |
| <i>Adjustments to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i> |                                  |                                  |                                |
| Interest Income  | (866)                            | (959)                            | (3,900)                        |
| Dividend Income  | (1,559)                          | (1,796)                          | (6,891)                        |
| Net Change in Fair Value of Investment Securities  | 31,808                           | (15,139)                         | (29,030)                       |
|  | (1,557)                          | (1,661)                          | (6,915)                        |
| <i>Movements in Net Current Assets</i>   |                                  |                                  |                                |
| Decrease/(Increase) in Receivables   | 69,187                           | (15,493)                         | (69,088)                       |
| Increase/(Decrease) in Payables  | 35,213                           | (1,194)                          | (2,444)                        |
|  | 102,843                          | (18,348)                         | (78,447)                       |
| Interest Received  | 349                              | 546                              | 2,425                          |
| Dividend Received  | 1,645                            | 1,745                            | 6,717                          |
| Taxation Paid  | (8)                              | (59)                             | (315)                          |
| <b>Net Cash Flow From/(Used In) Operating Activities</b>   | <b>104,829</b>                   | <b>(16,116)</b>                  | <b>(69,620)</b>                |
| <b>INVESTING ACTIVITIES</b>  |                                  |                                  |                                |
| Purchase of Investment Securities  | (207,453)                        | (61,069)                         | (590,542)                      |
| Disposal of Investment Securities  | 195,611                          | 61,574                           | 623,176                        |
| <b>Net Cash (Used In)/Flow From Investing Activities</b>   | <b>(11,842)</b>                  | <b>505</b>                       | <b>32,634</b>                  |
| <b>FINANCING ACTIVITIES</b>  |                                  |                                  |                                |
| Subscriptions from Unitholders   | 5,908                            | 6,850                            | 28,850                         |
| Redemptions by Unitholders   | (2,554)                          | (2,211)                          | (12,100)                       |
| <b>Net Cash Flow From Financing Activities</b>   | <b>3,354</b>                     | <b>4,639</b>                     | <b>16,750</b>                  |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>  | <b>96,341</b>                    | <b>(10,972)</b>                  | <b>(20,236)</b>                |
| Cash and Cash Equivalents at beginning of the period   | 10,162                           | 30,398                           | 30,398                         |
| Cash and Cash Equivalents at end of the period   | <u>106,503</u>                   | <u>19,426</u>                    | <u>10,162</u>                  |

The accompanying notes form an integral part of these financial statements

**UNIVERSAL RETIREMENT 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 Universal Retirement Fund (the Fund) is an open-ended total return mutual fund denominated in Trinidad and Tobago Dollars that was launched on 27 October 1997. 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 income to be reinvested, capital gains that are reflected in unit prices and other benefits arising from participation in 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 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 27 October 1997, the Corporation receives a 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 1% of the said net asset value (i.e. maximum 2% annually).

Total management fees for the period amounted to \$1.7 million (2019: \$1.5 million). The outstanding accrued management fees due to the Corporation at period-end amounted to \$0.5 million (2019: \$1.8 million).

There is an amount of \$62,632.72 receivable from the Corporation at the end of the reporting period.

There were no other related party transactions for the period.

**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 6 May 2020.