

UTC CORPORATE FUND
STATEMENT OF FINANCIAL POSITION

As at 30 June, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-20 \$'000	Unaudited 30-Jun-19 \$'000	Audited 31-Dec-19 \$'000
ASSETS			
Cash and Cash Equivalents	11,084	308	1,067
Receivables	5,357	-	77
Investment Securities	74,290	4,962	21,494
Total Assets	90,731	5,270	22,638
LIABILITIES			
Payables	560	-	45
Total Liabilities	560	-	45
EQUITY			
Unitholders' Capital	89,979	5,148	22,453
Retained Earnings	192	122	140
Total Equity	90,171	5,270	22,593
TOTAL LIABILITIES AND EQUITY	90,731	5,270	22,638
Net Asset Value Per Unit	\$100.21	\$99.91	\$100.62

UTC CORPORATE FUND
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June, 2020
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January, 2020	22,453	140	22,593
Net Income for the period	-	990	990
Subscriptions from Unitholders	138,060	-	138,060
Redemptions by Unitholders	(70,534)	-	(70,534)
Distribution to Unitholders	-	(938)	(938)
Balance as at 30 June, 2020 (Unaudited)	89,979	192	90,171
Balance as at 1 January, 2019	5,148	55	5,203
Net Income for the period	-	67	67
Balance as at 30 June, 2019 (Unaudited)	5,148	122	5,270
Balance as at 1 January, 2019	5,148	55	5,203
Net Income for the year	-	124	124
Subscriptions from Unitholders	17,305	-	17,305
Distribution to Unitholders	-	(39)	(39)
Balance as at 31 December, 2019 (Audited)	22,453	140	22,593


The accompanying notes form an integral part of these financial statements

UTC CORPORATE FUND
STATEMENT OF CASH FLOWS

For the six months ended 30 June, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-20 \$'000	Unaudited 30-Jun-19 \$'000	Audited 31-Dec-19 \$'000
OPERATING ACTIVITIES			
Net Income for the period	990	67	124
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(828)	(67)	(137)
Net Change in Fair Value of Investment Securities	(276)	-	6
	(114)	-	(7)
<i>Movements in Net Current Assets</i>			
Increase in Payables	25	-	7
	(89)	-	-
Interest Received	534	-	-
Net Cash Flow From Operating Activities	445	-	-
INVESTING ACTIVITIES			
Purchase of Investment Securities	(124,652)	-	(21,546)
Disposal of Investment Securities	72,146	-	5,000
Net Cash Used In Investing Activities	(52,506)	-	(16,546)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	132,612	-	17,305
Redemptions by Unitholders	(70,534)	-	-
Net Cash Flow From Financing Activities	62,078	-	17,305
Net Increase in Cash and Cash Equivalents	10,017	-	759
Cash and Cash Equivalents at beginning of the period	1,067	308	308
Cash and Cash Equivalents at end of the period	11,084	308	1,067

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

UTC CORPORATE FUND
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended
	30-Jun-20 \$'000	30-Jun-19 \$'000	30-Jun-20 \$'000	30-Jun-19 \$'000	31-Dec-19 \$'000
INCOME					
Interest Income	497	34	828	67	137
Net Change in Fair Value of Investment Securities	169	-	276	-	(6)
Total Income	666	34	1,104	67	131
EXPENSES					
Management Charge	(58)	-	(100)	-	(5)
Other Expenses	(4)	-	(14)	-	(2)
Total Expenses	(62)	-	(114)	-	(7)
Net Income for the period	604	34	990	67	124

The accompanying notes form an integral part of these financial statements



UTC CORPORATE FUND

Notes to the Interim Financial Statements

For the six months ended 30 June, 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.

2 Basis of preparation

The interim financial statements for the six-month period ended 30 June 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 six months amounted to TT\$ 100,576 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 30 June 2020 amounted to TT\$ 18,481 (2018: Nil).

The Corporation also has an investment in the Fund as at 30 June 2020. The value of the holding is TT\$ 5,215,987.

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 August 2020.