



**UNIVERSAL RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION**

As at 30 September, 2020

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited 31-Dec-19 \$'000
ASSETS			
Cash and Cash Equivalents	120,281	111,225	10,162
Receivables	2,279	8,915	70,122
Investment Securities	308,653	210,348	266,822
TOTAL ASSETS	431,213	330,488	347,106
LIABILITIES			
Payables	78,145	1,301	594
TOTAL LIABILITIES	78,145	1,301	594
EQUITY			
Unitholders' Capital	182,755	166,632	170,356
Retained Earnings	170,313	162,555	176,156
TOTAL EQUITY	353,068	329,187	346,512
TOTAL LIABILITIES AND EQUITY	431,213	330,488	347,106
Net Asset Value per Unit	\$47.71	\$46.64	\$48.55


Chairman


Executive Director

The accompanying notes form an integral part of these financial statements

**UNIVERSAL RETIREMENT FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the nine months ended 30 September, 2020

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Unaudited Nine months ended 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited Year ended 31-Dec-19 \$'000
INCOME					
Interest Income	735	941	2,336	2,916	3,900
Dividend Income	998	1,283	3,523	5,389	6,891
Net Change in Fair Value of Investment Securities	8,303	(2,692)	(6,374)	15,862	29,030
Foreign Exchange Gain/(Loss)	283	10	23	(6)	(222)
Total Income/(Loss)	10,319	(458)	(492)	24,161	39,599
EXPENSES					
Management Charge	(1,782)	(1,690)	(5,118)	(4,953)	(6,656)
Other Expenses	(1)	(1)	(4)	(4)	(5)
Bank Charges	(10)	(9)	(33)	(22)	(32)
Total Expenses	(1,793)	(1,700)	(5,155)	(4,979)	(6,693)
Net Income/(Loss) before Taxation	8,526	(2,158)	(5,647)	19,182	32,906
Withholding Tax	(126)	(59)	(196)	(192)	(315)
Net Income/(Loss) for the period	8,400	(2,217)	(5,843)	18,990	32,591

The accompanying notes form an integral part of these financial statements

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

For the nine months ended 30 September, 2020

Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January, 2020	170,356	176,156	346,512
Net Loss for the period	-	(5,843)	(5,843)
Subscriptions from Unitholders	18,016	-	18,016
Redemptions by Unitholders	(5,617)	-	(5,617)
Balance as at 30 September, 2020 (Unaudited)	182,755	170,313	353,068
Balance as at 1 January, 2019	153,725	143,565	297,290
Net Income for the period	-	18,990	18,990
Subscriptions from Unitholders	22,644	-	22,644
Redemptions by Unitholders	(9,737)	-	(9,737)
Balance as at 30 September, 2019 (Unaudited)	166,632	162,555	329,187
Balance as at 1 January, 2019	153,725	143,565	297,290
Net Income for the year	-	32,591	32,591
Subscriptions from Unitholders	28,672	-	28,672
Redemptions by Unitholders	(12,041)	-	(12,041)
Balance as at 31 December, 2019 (Audited)	170,356	176,156	346,512

The accompanying notes form an integral part of these financial statements



**UNIVERSAL RETIREMENT FUND
STATEMENT OF CASH FLOWS**

For the nine months ended 30 September, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited 31-Dec-19 \$'000
OPERATING ACTIVITIES			
Net (Loss)/Income before Taxation	(5,647)	19,182	32,906
<i>Adjustments to Reconcile Net Income to Net Cash and Cash Equivalents from Operating Activities:</i>			
Interest Income	(2,336)	(2,916)	(3,900)
Dividend Income	(3,523)	(5,389)	(6,891)
Net Change in Fair Value of Investment Securities	6,374	(15,862)	(29,030)
	(5,132)	(4,985)	(6,915)
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	69,221	(8,093)	(69,088)
Increase/(Decrease) in Payables	77,551	(1,933)	(2,444)
	141,640	(15,011)	(78,447)
Interest Received	1,379	1,789	2,425
Dividend Received	3,769	9,725	6,717
Taxation Paid	(196)	(192)	(315)
Net Cash Flow From/(Used In) Operating Activities	146,592	(3,689)	(69,620)
INVESTING ACTIVITIES			
Purchase of Investment Securities	(456,659)	(243,419)	(590,542)
Disposal of Investment Securities	409,187	314,635	623,176
Net Cash Flow (Used In)/ From Investing Activities	(47,472)	71,216	32,634
FINANCING ACTIVITIES			
Subscriptions from Unitholders	16,616	22,843	28,850
Redemptions by Unitholders	(5,617)	(9,543)	(12,100)
Net Cash Flow From Financing Activities	10,999	13,300	16,750
Net Increase/(Decrease) in Cash and Cash Equivalents	110,119	80,827	(20,236)
Cash and Cash Equivalents at beginning of the period	10,162	30,398	30,398
Cash and Cash Equivalents at end of the period	120,281	111,225	10,162

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND

Notes to the Interim Financial Statements

For the nine months ended 30 September 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 nine-month period ended 30 September 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 may charge 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 \$5.1 million (September 2019: \$4.9 million). The outstanding accrued management fees due to the Corporation at period end amounted to \$0.6 million (September 2019: \$1.1 million).

There was an amount of \$1,476,058 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 9th November 2020.