



**UNIVERSAL RETIREMENT FUND  
STATEMENT OF FINANCIAL POSITION**

As at 31 March, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
<b>ASSETS</b>			
Cash and Cash Equivalents	25,955	106,503	18,227
Receivables	2,239	1,001	2,289
Investment Securities	352,434	247,208	352,145
<b>TOTAL ASSETS</b>	<b>380,628</b>	<b>354,712</b>	<b>372,661</b>
<b>LIABILITIES</b>			
Payables	2,028	35,807	740
<b>TOTAL LIABILITIES</b>	<b>2,028</b>	<b>35,807</b>	<b>740</b>
<b>EQUITY</b>			
Unitholders' Capital	192,067	173,697	187,726
Retained Earnings	186,533	145,208	184,195
<b>TOTAL EQUITY</b>	<b>378,600</b>	<b>318,905</b>	<b>371,921</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>380,628</b>	<b>354,712</b>	<b>372,661</b>
<b>Net Asset Value per Unit</b>	<b>\$49.88</b>	<b>\$44.26</b>	<b>\$49.57</b>

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, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
<b>INCOME</b>			
Interest Income	748	866	3,061
Dividend Income	1,475	1,559	4,663
Net Change in Fair Value of Investment Securities	1,900	(31,808)	8,048
Foreign Exchange Gain/(Loss)	136	137	(414)
<b>Total Income/(Loss)</b>	<b>4,259</b>	<b>(29,246)</b>	<b>15,358</b>
<b>EXPENSES</b>			
Management Charge	(1,859)	(1,682)	(6,940)
Commissions	(3)	-	(12)
Other Expenses	(2)	(2)	(5)
Bank Charges	(10)	(10)	(44)
<b>Total Expenses</b>	<b>(1,874)</b>	<b>(1,694)</b>	<b>(7,001)</b>
<b>Net Income/(Loss) before Taxation</b>	<b>2,385</b>	<b>(30,940)</b>	<b>8,357</b>
Withholding Tax	(47)	(8)	(318)
<b>Net Income/(Loss) for the period</b>	<b>2,338</b>	<b>(30,948)</b>	<b>8,039</b>

The accompanying notes form an integral part of these financial statements

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

For the three months ended 31 March, 2021

Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance as at 1 January, 2021</b>	<b>187,726</b>	<b>184,195</b>	<b>371,921</b>
Net Income for the period	-	2,338	2,338
Subscriptions from Unitholders	7,465	-	7,465
Redemptions by Unitholders	(3,124)	-	(3,124)
<b>Balance as at 31 March, 2021 (Unaudited)</b>	<b>192,067</b>	<b>186,533</b>	<b>378,600</b>
<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, 2020</b>	<b>170,356</b>	<b>176,156</b>	<b>346,512</b>
Net Income for the year	-	8,039	8,039
Subscriptions from Unitholders	24,877	-	24,877
Redemptions by Unitholders	(7,507)	-	(7,507)
<b>Balance as at 31 December, 2020 (Audited)</b>	<b>187,726</b>	<b>184,195</b>	<b>371,921</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, 2021  
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
<b>OPERATING ACTIVITIES</b>			
Net Income/(Loss) before Taxation	2,385	(30,940)	8,357
<i>Adjustments to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(748)	(866)	(3,061)
Dividend Income	(1,475)	(1,559)	(4,663)
Net Change in Fair Value of Investment Securities	(1,900)	31,808	(8,048)
	(1,738)	(1,557)	(7,415)
<i>Movements in Net Current Assets (Increase)/Decrease in Receivables</i>	(1,171)	69,187	69,221
<i>Increase in Payables</i>	1,289	35,213	146
	(1,620)	102,843	61,952
Interest Received	446	349	2,036
Dividend Received	1,650	1,645	4,699
Taxation Paid	(47)	(8)	(318)
<b>Net Cash Flow From Operating Activities</b>	<b>429</b>	<b>104,829</b>	<b>68,369</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of Investment Securities	(140,936)	(207,453)	(578,041)
Disposal of Investment Securities	142,733	195,611	501,677
<b>Net Cash Flow From/(Used In) Investing Activities</b>	<b>1,797</b>	<b>(11,842)</b>	<b>(76,364)</b>
<b>FINANCING ACTIVITIES</b>			
Subscriptions from Unitholders	8,626	5,908	23,567
Redemptions by Unitholders	(3,124)	(2,554)	(7,507)
<b>Net Cash Flow From Financing Activities</b>	<b>5,502</b>	<b>3,354</b>	<b>16,060</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>7,728</b>	<b>96,341</b>	<b>8,065</b>
Cash and Cash Equivalents at beginning of the period	18,227	10,162	10,162
Cash and Cash Equivalents at end of the period	<u>25,955</u>	<u>106,503</u>	<u>18,227</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, 2021  
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 2021 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 2020.

**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 \$1.9 million or 2% of month end fund size (March 2020: \$1.7 million or 2% of month end fund size). The outstanding management charge due to the Corporation at 31 March 2021 amounted to \$0.6 million (March 2020: \$0.5 million).

There is an amount of \$0.2Mn 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 7 May 2021.