

**UTC CORPORATE 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
ASSETS			
Cash and Cash Equivalents	2,750	36,258	1,518
Receivables	3,180	687	1,525
Investment Securities	413,703	71,963	307,978
TOTAL ASSETS	<u>419,633</u>	<u>108,908</u>	<u>311,021</u>
LIABILITIES			
Payables	1,793	25,037	1,788
TOTAL LIABILITIES	<u>1,793</u>	<u>25,037</u>	<u>1,788</u>
EQUITY			
Unitholders' Capital	415,427	83,754	305,651
Retained Earnings	2,413	117	3,582
TOTAL EQUITY	<u>417,840</u>	<u>83,871</u>	<u>309,233</u>
TOTAL LIABILITIES AND EQUITY	<u>419,633</u>	<u>108,908</u>	<u>311,021</u>
Net Asset Value Per Unit	\$100.58	\$100.14	\$101.17



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, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
INCOME			
Interest Income	1,715	331	3,295
Net Change in Fair Value of Investment Securities	(1,012)	107	4,345
Total Income	<u>703</u>	<u>438</u>	<u>7,640</u>
EXPENSES			
Management Charge	(216)	(43)	(433)
Other Expenses	(13)	(10)	(48)
Total Expenses	<u>(229)</u>	<u>(53)</u>	<u>(481)</u>
Net Income for the period	<u>474</u>	<u>385</u>	<u>7,159</u>

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**UTC CORPORATE 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
Balance as at 1 January, 2021	305,651	3,582	309,233
Net Income for the period	-	474	474
Subscriptions from Unitholders	126,828	-	126,828
Redemptions by Unitholders	(17,052)	-	(17,052)
Distribution to Unitholders	-	(1,643)	(1,643)
Balance as at 31 March, 2021 (Unaudited)	<u>415,427</u>	<u>2,413</u>	<u>417,840</u>
Balance as at 1 January, 2020	22,453	140	22,593
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)
Balance as at 31 March, 2020 (Unaudited)	<u>83,754</u>	<u>117</u>	<u>83,871</u>
Balance as at 1 January, 2020	22,453	140	22,593
Net Income for the year	-	7,159	7,159
Subscriptions from Unitholders	479,625	-	479,625
Redemptions by Unitholders	(196,427)	-	(196,427)
Distribution to Unitholders	-	(3,717)	(3,717)
Balance as at 31 December, 2020 (Audited)	<u>305,651</u>	<u>3,582</u>	<u>309,233</u>

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**UTC CORPORATE 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
OPERATING ACTIVITIES			
Net Income for the period	474	385	7,159
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(1,715)	(331)	(3,295)
Net Change in Fair Value of Investment Securities	1,012	(107)	(4,345)
	(229)	(53)	(481)
<i>Movements in Net Current Assets</i>			
Increase in Payables	36	23	107
	(193)	(30)	(374)
Interest Received	458	312	2,089
Net Cash Flow From Operating Activities	<u>265</u>	<u>282</u>	<u>1,715</u>
INVESTING ACTIVITIES			
Purchase of Investment Securities	(130,395)	(81,702)	(455,919)
Disposal of Investment Securities	23,260	30,749	173,538
Net Cash Used In Investing Activities	<u>(107,135)</u>	<u>(50,953)</u>	<u>(282,381)</u>
FINANCING ACTIVITIES			
Subscriptions from Unitholders	125,154	94,897	477,544
Redemptions by Unitholders	(17,052)	(9,035)	(196,427)
Net Cash Flow From Financing Activities	<u>108,102</u>	<u>85,862</u>	<u>281,117</u>
Net Increase in Cash and Cash Equivalents	1,232	35,191	451
Cash and Cash Equivalents at beginning of the period	1,518	1,067	1,067
Cash and Cash Equivalents at end of the period	<u>2,750</u>	<u>36,258</u>	<u>1,518</u>

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, 2021

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 Custodian of the Fund is the Central Bank of Trinidad and Tobago. 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 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 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 fee of up to 2% of the net asset value of the Fund.

Total management fees for the period amounted to TT\$216 or 0.25% of month-end fund sizes (March 2020: TT\$43 or 0.25% of month-end fund sizes). The outstanding management charge due to the Corporation at 31 March 2021 amounted to TT\$89 (March 2020: TT\$18).

The Corporation also has an investment in the Fund as at 31 March 2021. The value of the holding is TT\$5,301, which includes a distribution of \$26 for the period.

During the year the Fund entered into transactions with a related party. The transactions, which were effected on commercial terms and conditions and at market rates, is summarized below.

	Sale of Securities TT\$'M		Purchase of Securities TT\$'M	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
TT Dollar Income Fund	28.2	75.1	4.2	44.3
UTC Corporate Fund	4.2	44.3	28.2	75.1

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 7 May 2021.