



**UNIVERSAL RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION**

As at 30 June, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Audited 31-Dec-20 \$'000
ASSETS			
Cash and Cash Equivalents	19,400	64,565	18,227
Receivables	1,689	917	2,289
Investment Securities	382,772	287,578	352,145
TOTAL ASSETS	403,861	353,060	372,661
LIABILITIES			
Payables	676	12,340	740
TOTAL LIABILITIES	676	12,340	740
EQUITY			
Unitholders' Capital	196,864	178,807	187,726
Retained Earnings	206,321	161,913	184,195
TOTAL EQUITY	403,185	340,720	371,921
TOTAL LIABILITIES AND EQUITY	403,861	353,060	372,661
Net Asset Value per Unit	\$52.47	\$46.57	\$49.57


Chairman


Executive Director

The accompanying notes form an integral part of these financial statements

**UNIVERSAL RETIREMENT FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended
	30-Jun-21 \$'000	30-Jun-20 \$'000	30-Jun-21 \$'000	30-Jun-20 \$'000	31-Dec-20 \$'000
INCOME					
Interest Income	793	735	1,541	1,601	3,061
Dividend Income	1,599	967	3,075	2,526	4,663
Net Change in Fair Value of Investment Securities	19,605	17,131	21,505	(14,677)	8,048
Foreign Exchange Loss	(144)	(398)	(8)	(261)	(414)
Total Income/(Loss)	21,853	18,435	26,113	(10,811)	15,358
EXPENSES					
Management Charge	(1,966)	(1,654)	(3,825)	(3,336)	(6,940)
Commissions	-	-	(3)	-	(12)
Other Expenses	(1)	(1)	(3)	(3)	(5)
Bank Charges	(12)	(12)	(23)	(22)	(44)
Total Expenses	(1,979)	(1,667)	(3,854)	(3,361)	(7,001)
Net Income/(Loss) before Taxation	19,874	16,768	22,259	(14,172)	8,357
Withholding Tax	(86)	(63)	(133)	(71)	(318)
Net Income/(Loss) for the period	19,788	16,705	22,126	(14,243)	8,039

The accompanying notes form an integral part of these financial statements

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

For the six months ended 30 June, 2021

Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January, 2021	187,726	184,195	371,921
Net Income for the period	-	22,126	22,126
Subscriptions from Unitholders	13,947	-	13,947
Redemptions by Unitholders	(4,809)	-	(4,809)
Balance as at 30 June, 2021 (Unaudited)	196,864	206,321	403,185
Balance as at 1 January, 2020	170,356	176,156	346,512
Net Loss for the period	-	(14,243)	(14,243)
Subscriptions from Unitholders	11,824	-	11,824
Redemptions by Unitholders	(3,373)	-	(3,373)
Balance as at 30 June, 2020 (Unaudited)	178,807	161,913	340,720
Balance as at 1 January, 2020	170,356	176,156	346,512
Net Income for the year	-	8,039	8,039
Subscriptions from Unitholders	24,877	-	24,877
Redemptions by Unitholders	(7,507)	-	(7,507)
Balance as at 31 December, 2020 (Audited)	187,726	184,195	371,921

The accompanying notes form an integral part of these financial statements



**UNIVERSAL RETIREMENT FUND
STATEMENT OF CASH FLOWS**

For the six months ended 30 June, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Audited 31-Dec-20 \$'000
OPERATING ACTIVITIES			
Net Income/(Loss) before Taxation	22,259	(14,172)	8,357
<i>Adjustments to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(1,541)	(1,601)	(3,061)
Dividend Income	(3,075)	(2,526)	(4,663)
Net Change in Fair Value of Investment Securities	(21,505)	14,677	(8,048)
	(3,862)	(3,622)	(7,415)
<i>Movements in Net Current Assets</i>			
Decrease in Receivables	-	69,221	69,221
(Decrease)/Increase in Payables	(64)	11,746	146
	(3,926)	77,345	61,952
Interest Received	1,131	930	2,036
Dividend Received	3,147	2,616	4,699
Taxation Paid	(133)	(71)	(318)
Net Cash Flow From Operating Activities	219	80,820	68,369
INVESTING ACTIVITIES			
Purchase of Investment Securities	(244,859)	(357,340)	(578,041)
Disposal of Investment Securities	236,114	322,464	501,677
Net Cash Flow Used In Investing Activities	(8,745)	(34,876)	(76,364)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	14,508	11,832	23,567
Redemptions by Unitholders	(4,809)	(3,373)	(7,507)
Net Cash Flow From Financing Activities	9,699	8,459	16,060
Net Increase in Cash and Cash Equivalents	1,173	54,403	8,065
Cash and Cash Equivalents at beginning of the period	18,227	10,162	10,162
Cash and Cash Equivalents at end of the period	19,400	64,565	18,227

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND

Notes to the Interim Financial Statements

For the six months ended June 30, 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 reflected in unit prices, and other benefits arising from participation in the Fund.

2 Basis of preparation

The interim financial statements for the six-month period ended 30 June 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 \$3.8 million or 2% of month end fund size (June 2020: \$3.3 million or 2% of month end fund size). The outstanding management charge due to the Corporation at 30 June 2021 amounted to \$0.7 million (June 2020: \$0.6 million).

There is an amount of \$0.8 million 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 August, 2021.