

**UTC CORPORATE 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
<b>ASSETS</b>			
Cash and Cash Equivalents	5,950	11,084	1,518
Receivables	2,273	5,357	1,525
Investment Securities	421,781	74,290	307,978
<b>TOTAL ASSETS</b>	<b>430,004</b>	<b>90,731</b>	<b>311,021</b>
<b>LIABILITIES</b>			
Payables	2,891	560	1,788
<b>TOTAL LIABILITIES</b>	<b>2,891</b>	<b>560</b>	<b>1,788</b>
<b>EQUITY</b>			
Unitholders' Capital	425,357	89,979	305,651
Retained Earnings	1,756	192	3,582
<b>TOTAL EQUITY</b>	<b>427,113</b>	<b>90,171</b>	<b>309,233</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>430,004</b>	<b>90,731</b>	<b>311,021</b>
<b>Net Asset Value Per Unit</b>	<b>\$100.41</b>	<b>\$100.21</b>	<b>\$101.17</b>



Chairman



Executive Director

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE 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
<b>Balance as at 1 January, 2021</b>	<b>305,651</b>	<b>3,582</b>	<b>309,233</b>
Net Income for the period	-	2,605	2,605
Subscriptions from Unitholders	151,212	-	151,212
Redemptions by Unitholders	(31,506)	-	(31,506)
Distribution to Unitholders	-	(4,431)	(4,431)
<b>Balance as at 30 June, 2021 (Unaudited)</b>	<b>425,357</b>	<b>1,756</b>	<b>427,113</b>
<b>Balance as at 1 January, 2020</b>	<b>22,453</b>	<b>140</b>	<b>22,593</b>
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)
<b>Balance as at 30 June, 2020 (Unaudited)</b>	<b>89,979</b>	<b>192</b>	<b>90,171</b>
<b>Balance as at 1 January, 2020</b>	<b>22,453</b>	<b>140</b>	<b>22,593</b>
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)
<b>Balance as at 31 December, 2020 (Audited)</b>	<b>305,651</b>	<b>3,582</b>	<b>309,233</b>

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**UTC CORPORATE 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
<b>OPERATING ACTIVITIES</b>			
Net Income for the period	2,605	990	7,159
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(4,146)	(828)	(3,295)
Net Change in Fair Value of Investment Securities	1,047	(276)	(4,345)
	(494)	(114)	(481)
<i>Movements in Net Current Assets (Decrease)/Increase in Payables</i>	(10)	25	107
	(504)	(89)	(374)
Interest Received	3,901	534	2,089
<b>Net Cash Flow From Operating Activities</b>	<b>3,397</b>	<b>445</b>	<b>1,715</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of Investment Securities	(252,773)	(124,652)	(455,919)
Disposal of Investment Securities	137,420	72,146	173,538
<b>Net Cash Used In Investing Activities</b>	<b>(115,353)</b>	<b>(52,506)</b>	<b>(282,381)</b>
<b>FINANCING ACTIVITIES</b>			
Subscriptions from Unitholders	147,894	132,612	477,544
Redemptions by Unitholders	(31,506)	(70,534)	(196,427)
<b>Net Cash Flow From Financing Activities</b>	<b>116,388</b>	<b>62,078</b>	<b>281,117</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>4,432</b>	<b>10,017</b>	<b>451</b>
Cash and Cash Equivalents at beginning of the period	1,518	1,067	1,067
Cash and Cash Equivalents at end of the period	5,950	11,084	1,518

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**UTC CORPORATE FUND  
STATEMENT OF COMPREHENSIVE INCOME**

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

	Unaudited Three months ended 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Unaudited Six months ended 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Audited Year ended 31-Dec-20 \$'000
<b>INCOME</b>					
Interest Income	2,431	497	4,146	828	3,295
Net Change in Fair Value of Investment Securities	(35)	169	(1,047)	276	4,345
Other Income	1	-	1	-	-
<b>Total Income</b>	<b>2,397</b>	<b>666</b>	<b>3,100</b>	<b>1,104</b>	<b>7,640</b>
<b>EXPENSES</b>					
Management Charge	(263)	(58)	(480)	(100)	(433)
Other Expenses	(3)	(4)	(15)	(14)	(48)
<b>Total Expenses</b>	<b>(266)</b>	<b>(62)</b>	<b>(495)</b>	<b>(114)</b>	<b>(481)</b>
<b>Net Income for the period</b>	<b>2,131</b>	<b>604</b>	<b>2,605</b>	<b>990</b>	<b>7,159</b>

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, 2021

Expressed in thousands of 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 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 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 \$263 or 0.25% of month-end fund sizes (June 2020: \$58 or 0.25% of month end fund sizes). The outstanding management charge due to the Corporation at 30 June 2021 amounted to \$88 (June 2020: \$18).

The Corporation also has an investment in the Fund as at 30 June, 2021. The value of the holding is \$5,327, which includes a distribution of \$52 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, are summarized below.

	Sale of Securities TT\$'M		Purchase of Securities TT\$'M	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
TT Dollar Income Fund	65.0	101.2	96.0	67.1
UTC Corporate Fund	96.0	67.1	65.0	101.2

**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, 2021.