



**UTC CORPORATE FUND
STATEMENT OF FINANCIAL POSITION**

As at 30 September, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
ASSETS			
Cash and Cash Equivalents	290	29,899	1,518
Receivables	2,771	26,599	1,525
Investment Securities	438,601	197,042	307,978
TOTAL ASSETS	441,662	253,540	311,021
LIABILITIES			
Payables	2,288	1,191	1,788
TOTAL LIABILITIES	2,288	1,191	1,788
EQUITY			
Unitholders' Capital	435,240	251,966	305,651
Retained Earnings	4,134	383	3,582
TOTAL EQUITY	439,374	252,349	309,233
TOTAL LIABILITIES AND EQUITY	441,662	253,540	311,021
Net Asset Value Per Unit	\$100.95	\$100.15	\$101.17

**UTC CORPORATE FUND
STATEMENT OF CHANGES IN EQUITY**

For the nine months ended 30 September, 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	-	6,476	6,476
Subscriptions from Unitholders	174,783	-	174,783
Redemptions by Unitholders	(45,194)	-	(45,194)
Distribution to Unitholders	-	(5,924)	(5,924)
Balance as at 30 September, 2021 (Unaudited)	435,240	4,134	439,374
Balance as at 1 January, 2020	22,453	140	22,593
Net Income for the period	-	2,286	2,286
Subscriptions from Unitholders	345,209	-	345,209
Redemptions by Unitholders	(115,696)	-	(115,696)
Distribution to Unitholders	-	(2,043)	(2,043)
Balance as at 30 September, 2020 (Unaudited)	251,966	383	252,349
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)	305,651	3,582	309,233

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND
STATEMENT OF CASH FLOWS**

For the nine months ended 30 September, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
OPERATING ACTIVITIES			
Net Income for the period	6,476	2,286	7,159
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(6,624)	(1,812)	(3,295)
Net Change in Fair Value of Investment Securities	(624)	(747)	(4,345)
	(772)	(273)	(481)
<i>Movements in Net Current Assets (Decrease)/Increase in Payables</i>	(6)	79	107
	(778)	(194)	(374)
Interest Received	5,987	327	2,089
Net Cash Flow From Operating Activities	5,209	133	1,715
INVESTING ACTIVITIES			
Purchase of Investment Securities	(282,894)	(306,618)	(455,919)
Disposal of Investment Securities	152,287	131,779	173,538
Net Cash Used In Investing Activities	(130,607)	(174,839)	(282,381)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	169,364	319,234	477,544
Redemptions by Unitholders	(45,194)	(115,696)	(196,427)
Net Cash Flow From Financing Activities	124,170	203,538	281,117
Net (Decrease)/Increase in Cash and Cash Equivalents	(1,228)	28,832	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	290	29,899	1,518

The accompanying notes form an integral part of these financial statements

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the nine months ended 30 September, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-21 \$'000	30-Sep-20 \$'000	30-Sep-21 \$'000	30-Sep-20 \$'000	31-Dec-20 \$'000
INCOME					
Interest Income	2,477	980	6,624	1,812	3,295
Net Change in Fair Value of Investment Securities	1,671	471	624	747	4,345
Other Income	-	-	1	-	-
Total Income	4,148	1,451	7,249	2,559	7,640
EXPENSES					
Management Charge	(276)	(137)	(755)	(238)	(433)
Other Expenses	(2)	(21)	(18)	(35)	(48)
Total Expenses	(278)	(158)	(773)	(273)	(481)
Net Income for the period	3,870	1,293	6,476	2,286	7,159

The accompanying notes form an integral part of these financial statements



UTC CORPORATE FUND

Notes to the Interim Financial Statements

For the nine months ended 30 September, 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 nine-month period ended 30 September 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 \$755,000 or 0.25% of month-end fund sizes (September 2020: \$238,000 or 0.25% of month end fund sizes). The outstanding management charge due to the Corporation at 30 September, 2021 amounted to \$90,000 (September 2020: \$52,000).

The Corporation also has an investment in the Fund as at 30 September, 2021. The value of the holding is \$5.3 million which includes a distribution of \$79,000 for the period.

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

	Sale of Securities		Purchase of Securities	
	TT\$'Mn		TT\$'Mn	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
TT Dollar Income Fund	95.1	222.4	97.9	126.8
UTC Corporate Fund	97.9	126.8	95.1	222.4

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 8 November, 2021.