



**UTC CORPORATE FUND
STATEMENT OF FINANCIAL POSITION**

As at 31 March 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
ASSETS			
Cash and Cash Equivalents	2,373	2,750	954
Receivables	14,525	3,180	11,465
Investment Securities	512,319	413,703	533,745
TOTAL ASSETS	529,217	419,633	546,164
LIABILITIES			
Payables	2,740	1,793	9,016
TOTAL LIABILITIES	2,740	1,793	9,016
EQUITY			
Unitholders' Capital	519,958	415,427	531,290
Retained Earnings	6,519	2,413	5,858
TOTAL EQUITY	526,477	417,840	537,148
TOTAL LIABILITIES AND EQUITY	529,217	419,633	546,164
Net Asset Value Per Unit	\$101.25	\$100.58	\$101.10

Director

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 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Audited Year ended
	31-Mar-22 \$'000	31-Mar-21 \$'000	31-Dec-21 \$'000
INCOME			
Interest Income	3,198	1,715	9,440
Net Change in Fair Value of Investment Securities	579	(1,012)	2,345
Other Income	-	-	1
Total Income	3,777	703	11,786
EXPENSES			
Management Charge	(627)	(216)	(1,078)
Other Expenses	(13)	(13)	(28)
Total Expenses	(640)	(229)	(1,106)
Net Income for the period	3,137	474	10,680

The accompanying notes form an integral part of these financial statements

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

For the three months ended 31 March 2022
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 January 2022	531,290	5,858	537,148
Net Income for the period	-	3,137	3,137
Subscriptions from Unitholders	121,806	-	121,806
Redemptions by Unitholders	(133,138)	-	(133,138)
Distribution to Unitholders	-	(2,476)	(2,476)
Balance as at 31 March 2022 (Unaudited)	519,958	6,519	526,477
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)	415,427	2,413	417,840
Balance as at 1 January 2021	305,651	3,582	309,233
Net Income for the year	-	10,680	10,680
Subscriptions from Unitholders	284,291	-	284,291
Redemptions by Unitholders	(58,652)	-	(58,652)
Distribution to Unitholders	-	(8,404)	(8,404)
Balance as at 31 December 2021 (Audited)	531,290	5,858	537,148

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**UTC CORPORATE FUND
STATEMENT OF CASH FLOWS**

For the three months ended 31 March 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
OPERATING ACTIVITIES			
Net Income for the period	3,137	474	10,680
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(3,198)	(1,715)	(9,440)
Net Change in Fair Value of Investment Securities	(579)	1,012	(2,345)
	(640)	(229)	(1,105)
<i>Movements in Net Current Assets (Decrease)/Increase in Payables</i>	(6,272)	36	6,423
	(6,912)	(193)	5,318
Interest Received	6,191	458	7,088
Net Cash (Used In)/Flow From Operating Activities	(721)	265	12,406
INVESTING ACTIVITIES			
Purchase of Investment Securities	(101,529)	(130,395)	(654,963)
Disposal of Investment Securities	123,081	23,260	430,352
Net Cash Flow From/(Used In) Investing Activities	21,552	(107,135)	(224,611)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	113,726	125,154	270,293
Redemptions by Unitholders	(133,138)	(17,052)	(58,652)
Net Cash (Used In)/Flow From Financing Activities	(19,412)	108,102	211,641
Net Increase/(Decrease) in Cash & Cash Equivalents	1,419	1,232	(564)
Cash and Cash Equivalents at beginning of the period	954	1,518	1,518
Cash and Cash Equivalents at end of the period	2,373	2,750	954

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 2022

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 managing the business affairs of the Fund is vested in the Board of Directors of the Corporation. 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 2022 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 2021. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

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 \$0.6 million or 0.50% of month-end fund sizes (March 2021: \$0.2 million or 0.25% of month end fund sizes). The outstanding management charge due to the Corporation at 31 March 2022 amounted to \$0.2 million (March 2021: \$0.1 million).

The Corporation also had an investment in the Fund as at 31 March 2022. The value of the holding was \$5.4 million which includes a distribution of \$0.03 million 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, are summarized below.

	Sale of Securities		Purchase of Securities	
	TT\$'Mn		TT\$'Mn	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
TT Dollar Income Fund	101.5	28.2	122.0	4.2
UTC Corporate Fund	122.0	4.2	101.5	28.2

There were no other related party transactions for the period.

5 Approval of Interim Financial Statements

These Interim Financial Statements were approved by the Board of Directors and authorised for issue on 9 May 2022.