



**UNIVERSAL RETIREMENT 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	16,456	25,955	25,920
Receivables	5,712	2,239	2,700
Investment Securities	405,960	352,434	431,053
TOTAL ASSETS	428,128	380,628	459,673
LIABILITIES			
Payables	735	2,028	16,139
TOTAL LIABILITIES	735	2,028	16,139
EQUITY			
Unitholders' Capital	212,114	192,067	207,421
Retained Earnings	215,279	186,533	236,113
TOTAL EQUITY	427,393	378,600	443,534
TOTAL LIABILITIES AND EQUITY	428,128	380,628	459,673
Net Asset Value per Unit	\$53.65	\$49.88	\$56.28

Executive Director

Director

The accompanying notes form an integral part of these financial statements

**UNIVERSAL RETIREMENT FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited Year ended 31-Dec-21 \$'000
INCOME			
Interest Income	971	748	3,198
Dividend Income	1,157	1,475	6,653
Net Change in Fair Value of Investment Securities	(20,709)	1,900	50,425
Foreign Exchange (Loss)/Gain	(59)	136	106
Total (Loss)/Income	(18,640)	4,259	60,382
EXPENSES			
Management Charge	(2,129)	(1,859)	(8,073)
Commissions	(3)	(3)	(10)
Other Expenses	(13)	(12)	(47)
Total Expenses	(2,145)	(1,874)	(8,130)
Net (Loss)/Income before Taxation	(20,785)	2,385	52,252
Withholding Taxes	(49)	(47)	(334)
Net (Loss)/Income for the period	(20,834)	2,338	51,918

The accompanying notes form an integral part of these financial statements

**UNIVERSAL RETIREMENT 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	207,421	236,113	443,534
Net Loss for the period	-	(20,834)	(20,834)
Subscriptions from Unitholders	9,030	-	9,030
Redemptions by Unitholders	(4,337)	-	(4,337)
Balance as at 31 March 2022 (Unaudited)	212,114	215,279	427,393
Balance as at 1 January 2021	187,726	184,195	371,921
Net Income for the period	-	2,338	2,338
Subscriptions from Unitholders	7,465	-	7,465
Redemptions by Unitholders	(3,124)	-	(3,124)
Balance as at 31 March 2021 (Unaudited)	192,067	186,533	378,600
Balance as at 1 January 2021	187,726	184,195	371,921
Net Income for the year	-	51,918	51,918
Subscriptions from Unitholders	28,648	-	28,648
Redemptions by Unitholders	(8,953)	-	(8,953)
Balance as at 31 December 2021 (Audited)	207,421	236,113	443,534

The accompanying notes form an integral part of these financial statements



**UNIVERSAL RETIREMENT 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 (Loss)/Income before Taxation	(20,785)	2,385	52,252
<i>Adjustments to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(971)	(748)	(3,198)
Dividend Income	(1,157)	(1,475)	(6,653)
Net Change in Fair Value of Investment Securities	20,709	(1,900)	(50,425)
	(2,204)	(1,738)	(8,024)
<i>Movements in Net Current Assets</i>			
Increase in Receivables	(4,133)	(1,171)	(131)
(Decrease)/Increase in Payables	(15,404)	1,289	15,399
	(21,741)	(1,620)	7,244
Interest Received	433	446	2,339
Dividend Received	1,696	1,650	6,175
Taxation Paid	(49)	(47)	(334)
Net Cash (Used In)/Flow From Operating Activities	(19,661)	429	15,424
INVESTING ACTIVITIES			
Purchase of Investment Securities	(212,752)	(140,936)	(490,908)
Disposal of Investment Securities	217,365	142,733	463,228
Net Cash Flow From/(Used In) Investing Activities	4,613	1,797	(27,680)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	9,921	8,626	28,902
Redemptions by Unitholders	(4,337)	(3,124)	(8,953)
Net Cash Flow From Financing Activities	5,584	5,502	19,949
Net (Decrease)/Increase in Cash & Cash Equivalents	(9,464)	7,728	7,693
Cash and Cash Equivalents at beginning of the period	25,920	18,227	18,227
Cash and Cash Equivalents at end of the period	16,456	25,955	25,920

The accompanying notes form an integral part of these financial statements

**UNIVERSAL RETIREMENT 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 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 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 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 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 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 \$2.1 million or 2% of month end fund size (March 2021: \$1.9 million or 2% of month end fund size). The outstanding management charge due to the Corporation at 31 March 2022 amounted to \$0.7 million (March 2021: \$0.6 million).

There is an amount of \$0.2 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

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