



**UTC CORPORATE FUND
STATEMENT OF FINANCIAL POSITION**

As at 30 June 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-22 \$'000	Unaudited 30-Jun-21 \$'000	Audited 31-Dec-21 \$'000
ASSETS			
Cash and Cash Equivalents	2,135	5,950	954
Receivables	7,358	2,273	11,465
Investment Securities	583,533	421,781	533,745
TOTAL ASSETS	593,026	430,004	546,164
LIABILITIES			
Payables	3,043	2,891	9,016
TOTAL LIABILITIES	3,043	2,891	9,016
EQUITY			
Unitholders' Capital	584,879	425,357	531,290
Retained Earnings	5,104	1,756	5,858
TOTAL EQUITY	589,983	427,113	537,148
TOTAL LIABILITIES AND EQUITY	593,026	430,004	546,164
Net Asset Value Per Unit	\$100.87	\$100.41	\$101.10

Executive Director

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 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	-	4,499	4,499
Subscriptions from Unitholders	236,523	-	236,523
Redemptions by Unitholders	(182,934)	-	(182,934)
Distribution to Unitholders	-	(5,253)	(5,253)
Balance as at 30 June 2022 (Unaudited)	584,879	5,104	589,983
Balance as at 1 January 2021	305,651	3,582	309,233
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)
Balance as at 30 June 2021 (Unaudited)	425,357	1,756	427,113
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

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND
STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-22 \$'000	Unaudited 30-Jun-21 \$'000	Audited 31-Dec-21 \$'000
OPERATING ACTIVITIES			
Net Income for the period	4,499	2,605	10,680
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(6,838)	(4,146)	(9,440)
Net Change in Fair Value of Investment Securities	961	1,047	(2,345)
	(1,378)	(494)	(1,105)
<i>Movements in Net Current Assets (Decrease)/Increase in Payables</i>	(6,271)	(10)	6,423
	(7,649)	(504)	5,318
Interest Received	8,287	3,901	7,088
Net Cash Flow From Operating Activities	638	3,397	12,406
INVESTING ACTIVITIES			
Purchase of Investment Securities	(292,494)	(252,773)	(654,963)
Disposal of Investment Securities	240,804	137,420	430,352
Net Cash Flow Used In Investing Activities	(51,690)	(115,353)	(224,611)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	235,167	147,894	270,293
Redemptions by Unitholders	(182,934)	(31,506)	(58,652)
Net Cash Flow From Financing Activities	52,233	116,388	211,641
Net Increase/(Decrease) in Cash and Cash Equivalents	1,181	4,432	(564)
Cash and Cash Equivalents at beginning of the period	954	1,518	1,518
Cash and Cash Equivalents at end of the period	2,135	5,950	954

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Jun-22 \$'000	Unaudited 30-Jun-21 \$'000	Unaudited Six months ended 30-Jun-22 \$'000	Unaudited 30-Jun-21 \$'000	Audited Year ended 31-Dec-21 \$'000
INCOME					
Interest Income	3,640	2,431	6,838	4,146	9,440
Net Change in Fair Value of Investment Securities	(1,540)	(35)	(961)	(1,047)	2,345
Other Income	-	-	-	-	-
Total Income	2,100	2,397	5,877	3,100	11,786
EXPENSES					
Management Charge	(715)	(263)	(1,342)	(480)	(1,078)
Market Access Fee	(11)	(3)	(23)	(15)	(28)
Other Expenses	(13)	-	(13)	-	-
Total Expenses	(739)	(266)	(1,378)	(495)	(1,106)
Net Income for the period	1,361	2,131	4,499	2,605	10,680

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 2022

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 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 six-month period ended 30 June 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 \$1.3 million or 0.50% of month-end fund sizes (June 2021: \$0.5 million or 0.25% of month end fund sizes). The outstanding management charge due to the Corporation at 30 June 2022 amounted to \$0.2 million (June 2021: \$0.1 million).

The Corporation also had an investment in the Fund as at 30 June 2022. The value of the holding was \$5.4 million which includes a distribution of \$0.05 million for the period.

During the period, 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 summarised below.

	Sale of Securities		Purchase of Securities	
	TT\$'Mn		TT\$'Mn	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
TT Dollar Income Fund	235.1	150.0	235.9	96.0
UTC Corporate Fund	235.9	96.0	235.1	150.0

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 of the Trinidad and Tobago Unit Trust Corporation and authorised for issue on 5 August 2022.