



**UNIVERSAL RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
Assets			
Cash and cash equivalents	122,820	27,136	25,920
Deposits with banks	3,374	3,375	3,386
Due from brokers	-	-	131
Other receivables	2,618	1,447	2,569
Investment securities	277,718	379,695	427,667
Total assets	<u>406,530</u>	<u>411,653</u>	<u>459,673</u>
Equity			
Unitholders' capital	212,815	202,821	207,421
Retained earnings	193,042	208,149	236,113
Total equity	<u>405,857</u>	<u>410,970</u>	<u>443,534</u>
Liabilities			
Due to brokers	-	-	15,378
Other payables	673	683	761
Total liabilities	<u>673</u>	<u>683</u>	<u>16,139</u>
Total equity and liabilities	<u>406,530</u>	<u>411,653</u>	<u>459,673</u>
Net asset value per unit	\$50.83	\$52.72	\$56.28

J. Anne Coker

Chairman

Blair

Executive Director

The accompanying notes form an integral part of these financial statements

**UNIVERSAL RETIREMENT FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the nine months ended 30 September 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-22 \$'000	30-Sep-21 \$'000	30-Sep-22 \$'000	30-Sep-21 \$'000	31-Dec-21 \$'000
Interest income	1,078	794	3,088	2,334	3,198
Dividend income	1,718	1,791	4,952	4,872	6,653
Net change in fair value of investment securities	(4,634)	1,447	(44,365)	22,953	50,425
Net foreign exchange (loss)/gain	(124)	(23)	(345)	(31)	106
Total revenue	<u>(1,962)</u>	<u>4,009</u>	<u>(36,670)</u>	<u>30,128</u>	<u>60,382</u>
Management charge	(2,067)	(2,083)	(6,240)	(5,908)	(8,073)
Other operating expenses	(16)	(15)	(64)	(42)	(57)
Total operating expenses	<u>(2,083)</u>	<u>(2,098)</u>	<u>(6,304)</u>	<u>(5,950)</u>	<u>(8,130)</u>
(Loss)/profit before tax	<u>(4,045)</u>	<u>1,911</u>	<u>(42,974)</u>	<u>24,178</u>	<u>52,252</u>
Withholding tax expense	(10)	(90)	(97)	(224)	(334)
(Loss)/profit for the period	<u>(4,055)</u>	<u>1,821</u>	<u>(43,071)</u>	<u>23,954</u>	<u>51,918</u>

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**UNIVERSAL RETIREMENT FUND
STATEMENT OF CHANGES IN EQUITY**

For the nine months ended 30 September 2022

Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2022	207,421	236,113	443,534
Total comprehensive income for the period			
Loss for the period	-	(43,071)	(43,071)
Transactions with unitholders, recognised directly in equity			
Subscriptions, redemptions and distributions to unitholders:			
Subscriptions of units	22,915	-	22,915
Redemptions of units	(17,521)	-	(17,521)
Total transactions with unitholders	<u>5,394</u>	<u>-</u>	<u>5,394</u>
Balance at 30 September 2022 (Unaudited)	<u>212,815</u>	<u>193,042</u>	<u>405,857</u>
Balance at 1 January 2021	187,726	184,195	371,921
Total comprehensive income for the period			
Profit for the period	-	23,954	23,954
Transactions with unitholders, recognised directly in equity			
Subscriptions, redemptions and distributions to unitholders:			
Subscriptions of units	20,847	-	20,847
Redemptions of units	(5,752)	-	(5,752)
Total transactions with unitholders	<u>15,095</u>	<u>-</u>	<u>15,095</u>
Balance at 30 September 2021 (Unaudited)	<u>202,821</u>	<u>208,149</u>	<u>410,970</u>
Balance at 1 January 2021	187,726	184,195	371,921
Total comprehensive income for the year			
Profit for the year	-	51,918	51,918
Transactions with unitholders, recognised directly in equity			
Subscriptions, redemptions and distributions to unitholders:			
Subscriptions of units	28,648	-	28,648
Redemptions of units	(8,953)	-	(8,953)
Total transactions with unitholders	<u>19,695</u>	<u>-</u>	<u>19,695</u>
Balance as 31 December 2021 (Audited)	<u>207,421</u>	<u>236,113</u>	<u>443,534</u>

The accompanying notes form an integral part of these financial statements



**UNIVERSAL RETIREMENT FUND
STATEMENT OF CASH FLOWS**

For the nine months ended 30 September 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
Cash flows from operating activities			
(Loss)/profit before tax	(42,974)	24,178	52,252
Adjustments to reconcile profit/ (loss) before tax to net cash flows:			
Interest income	(2,171)	(1,765)	(2,399)
Amortisation of premium expense/ discount income	(917)	(569)	(799)
Dividend income	(4,952)	(4,872)	(6,653)
Fair value decrease/(increase) in financial assets at fair value through profit or loss:			
Placement of deposits with banks	-	(3,382)	(3,382)
Maturity of deposits with banks	-	5,000	5,000
Purchase of investments	(802,520)	(260,886)	(487,526)
Proceeds from sale of investments	909,033	251,867	458,228
Net change in fair value from financial from financial instruments at FVTPL	44,365	(22,953)	(50,425)
Working capital adjustments:			
Decrease/(increase) in trade and other receivables	131	-	(131)
(Decrease)/increase in trade and other payables	(15,465)	(57)	15,399
	<u>84,530</u>	<u>(13,438)</u>	<u>(20,436)</u>
Interest received	1,955	1,577	2,339
Dividend received	5,370	4,587	6,175
Withholding tax paid	(97)	(224)	(334)
Net cash flows from/(used in) operating activities	<u>91,758</u>	<u>(7,497)</u>	<u>(12,255)</u>
Cash flows from financing activities			
Subscriptions of units	22,663	22,158	28,902
Redemptions of units	(17,521)	(5,752)	(8,953)
Net cash flows from financing activities	<u>5,142</u>	<u>16,406</u>	<u>19,949</u>
Net increase in cash and cash equivalents	96,900	8,909	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	<u>122,820</u>	<u>27,136</u>	<u>25,920</u>

The accompanying notes form an integral part of these financial statements

UNIVERSAL RETIREMENT FUND

Notes to the Interim Financial Statements

For the nine months ended 30 September 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 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 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 nine-month period ended 30 September 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 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 \$6.2 million or 2% of month-end fund size (September 2021: \$5.9 million or 2% of month-end fund size). The outstanding management charge due to the Corporation at 30 September 2022 amounted to \$0.7 million (September 2021: \$0.7 million).

There was an amount of \$1.4 million subscriptions 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

The interim financial statements were authorised for issue by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation on 4 November 2022.