



**UTC CORPORATE 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
<b>Assets</b>			
Cash and cash equivalents	2,030	290	954
Deposits with banks	6,000	11,000	6,000
Other receivables	11,138	2,771	11,465
Investment securities	630,080	427,601	527,745
<b>Total assets</b>	<b>649,248</b>	<b>441,662</b>	<b>546,164</b>
<b>Equity</b>			
Unitholders' capital	639,198	435,240	531,290
Retained earnings	6,600	4,134	5,858
<b>Total equity</b>	<b>645,798</b>	<b>439,374</b>	<b>537,148</b>
<b>Liabilities</b>			
Due to brokers	-	-	6,394
Other payables	3,450	2,288	2,622
<b>Total liabilities</b>	<b>3,450</b>	<b>2,288</b>	<b>9,016</b>
<b>Total liabilities and equity</b>	<b>649,248</b>	<b>441,662</b>	<b>546,164</b>
<b>Net asset value per unit</b>	<b>\$101.07</b>	<b>\$100.95</b>	<b>\$101.10</b>

*J. Anne Cumber*

Chairman

*Blair*

Executive Director

The accompanying notes form an integral part of these financial statements

**UTC CORPORATE 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
<b>Balance as at 1 January 2022</b>	<b>531,290</b>	<b>5,858</b>	<b>537,148</b>
<b>Total comprehensive income for the period</b>			
Profit for the period	-	9,147	9,147
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions, redemptions and distributions to unitholders:			
Subscriptions of units	325,250	-	325,250
Redemptions of units	(217,342)	-	(217,342)
Distributions paid to unitholders	-	(8,405)	(8,405)
<b>Total transactions with unitholders</b>	<b>107,908</b>	<b>(8,405)</b>	<b>99,504</b>
<b>Balance as at 30 September 2022 (Unaudited)</b>	<b>639,198</b>	<b>6,600</b>	<b>645,798</b>
<b>Balance as at 1 January 2021</b>	<b>305,651</b>	<b>3,582</b>	<b>309,233</b>
<b>Total comprehensive income for the period</b>			
Profit for the period	-	6,476	6,476
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions, redemptions and distributions to unitholders:			
Subscriptions of units	174,783	-	174,783
Redemptions of units	(45,194)	-	(45,194)
Distributions paid to unitholders	-	(5,924)	(5,924)
<b>Total transactions with unitholders</b>	<b>129,589</b>	<b>(5,924)</b>	<b>123,665</b>
<b>Balance as at 30 September 2021 (Unaudited)</b>	<b>435,240</b>	<b>4,134</b>	<b>439,374</b>
<b>Balance as at 1 January 2021</b>	<b>305,651</b>	<b>3,582</b>	<b>309,233</b>
<b>Total comprehensive income for the year</b>			
Profit for the year	-	10,680	10,680
<b>Transactions with unitholders recognised directly in equity</b>			
Subscriptions, redemptions and distributions to unitholders:			
Subscriptions of units	284,291	-	284,291
Redemptions of units	(58,652)	-	(58,652)
Distributions paid to unitholders	-	(8,404)	(8,404)
<b>Total transactions with unitholders</b>	<b>225,639</b>	<b>(8,404)</b>	<b>217,235</b>
<b>Balance as at 31 December 2021 (Audited)</b>	<b>531,290</b>	<b>5,858</b>	<b>537,148</b>

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 2022  
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-22 \$'000		Unaudited Nine months ended 30-Sep-22 \$'000		Audited Year ended 31-Dec-21 \$'000
Interest income	4,010	2,477	10,848	6,624	9,440
Net change in fair value of investment securities	1,451	1,671	490	624	2,345
Other income	-	-	-	1	1
<b>Total revenue</b>	<b>5,461</b>	<b>4,148</b>	<b>11,338</b>	<b>7,249</b>	<b>11,786</b>
Management charge	(804)	(276)	(2,146)	(755)	(1,078)
Other operating expenses	(9)	(2)	(45)	(18)	(28)
<b>Total operating expenses</b>	<b>(813)</b>	<b>(278)</b>	<b>(2,191)</b>	<b>(773)</b>	<b>(1,106)</b>
<b>Profit for the period</b>	<b>4,648</b>	<b>3,870</b>	<b>9,147</b>	<b>6,476</b>	<b>10,680</b>

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**UTC CORPORATE 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
<b>Cash flows from operating activities</b>			
Profit for the period	9,147	6,476	10,680
Adjustments to reconcile profit/ (loss) before tax to net cash flows:			
Interest income	(13,001)	(7,233)	(10,629)
Amortisation of premium expense/ discount income	2,153	609	1,189
Fair value increase in financial assets at fair value through profit or loss:			
Placement of deposits with banks	-	(17,206)	(17,206)
Maturity of deposits with banks	-	24,391	29,391
Purchase of investments	(574,642)	(265,688)	(637,758)
Proceeds from sale of investments	470,645	127,896	400,962
Net change in fair value from financial instruments at FVTPL	(490)	(624)	(2,345)
Working capital adjustments: (Decrease)/Increase in trade and other payables	(6,239)	(6)	6,423
Interest received	12,994	5,987	7,088
<b>Net cash flow used in operating activities</b>	<b>(99,433)</b>	<b>(125,398)</b>	<b>(212,205)</b>
<b>Cash flows from financing activities</b>			
Subscriptions from unitholders	317,851	169,364	270,293
Redemptions by unitholders	(217,342)	(45,194)	(58,652)
<b>Net cash flow from financing activities</b>	<b>100,509</b>	<b>124,170</b>	<b>211,641</b>
Net increase/(decrease) in cash and cash equivalents	1,076	(1,228)	(564)
Cash and cash equivalents at the beginning of the period	953	1,518	1,518
<b>Cash and cash equivalents at the end of the period</b>	<b>2,029</b>	<b>290</b>	<b>953</b>

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 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. The price of a unit in the Fund is fixed at \$100.00.

**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 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 \$2.1 million or 0.50% of month-end Fund sizes (September 2021: \$0.8 million or 0.25% of month end Fund sizes). The outstanding management charge due to the Corporation at 30 September 2022 amounted to \$0.3 million (September 2021: \$0.09 million).

The Corporation also had an investment in the Fund as at 30 September 2022. The value of the holding was \$5.5 million which includes a distribution of \$0.08 million for the period.

During the period, the Fund entered into transactions with related parties sponsored and managed by the Corporation. The transactions, which were effected on commercial terms and conditions, are summarised below.

	Sale of Securities TT\$'Mn		Purchase of Securities TT\$'Mn	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
TT Dollar Income Fund	354.2	97.9	492.3	180.1
UTC Corporate Fund	459.2	180.1	354.2	97.9
Growth and Income Fund	33.1	-	-	-

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 4 November 2022.