



**UNIVERSAL RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-23 \$ '000	Unaudited 30-Sep-22 \$ '000	Audited 31-Dec-22 \$ '000
Assets			
Cash at bank	73,211	122,820	62,128
Deposits with banks	3,370	3,374	3,381
Other receivables	2,012	2,618	1,085
Investment securities	324,649	277,718	339,247
Total assets	403,242	406,530	405,841
Liabilities			
Due to brokers	3,945	-	1,763
Other payables	661	673	897
Total liabilities	4,606	673	2,660
Equity			
Unitholders' capital	220,562	212,815	215,131
Retained earnings	178,074	193,042	188,050
Total equity	398,636	405,857	403,181
Total liabilities and equity	403,242	406,530	405,841
Net asset value per unit	\$48.97	\$50.83	\$50.20

Chairman

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 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-23 \$'000	30-Sep-22 \$'000	30-Sep-23 \$'000	30-Sep-22 \$'000	31-Dec-22 \$'000
Interest income	1,178	1,078	3,670	3,088	4,100
Dividend income	1,194	1,718	4,815	4,952	7,219
Net change in fair value of investment securities	(11,212)	(4,634)	(11,985)	(44,365)	(50,375)
Net foreign exchange loss	(98)	(124)	(70)	(345)	(455)
Total revenue	(8,938)	(1,962)	(3,570)	(36,670)	(39,511)
Management charge	(2,047)	(2,067)	(6,115)	(6,240)	(8,277)
Other operating expenses	(8)	(16)	(59)	(64)	(80)
Total operating expenses	(2,055)	(2,083)	(6,174)	(6,304)	(8,357)
Loss before tax	(10,993)	(4,045)	(9,744)	(42,974)	(47,868)
Withholding tax expense	(72)	(10)	(232)	(97)	(195)
Loss for the period	(11,065)	(4,055)	(9,976)	(43,071)	(48,063)

The accompanying notes form an integral part of these financial statements

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

For the nine months ended 30 September 2023

Expressed in Trinidad and Tobago Dollars

	Unitholders' capital \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2023	215,131	188,050	403,181
Total comprehensive loss for the period			
Loss for the period	-	(9,976)	(9,976)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	26,568	-	26,568
Redemptions of units	(21,137)	-	(21,137)
Total transactions with unitholders	5,431	-	5,431
Balance as at 30 September 2023 (Unaudited)	220,562	178,074	398,636
Balance at 1 January 2022	207,421	236,113	443,534
Total comprehensive loss for the period			
Loss for the period	-	(43,071)	(43,071)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	22,915	-	22,915
Redemptions of units	(17,521)	-	(17,521)
Total transactions with unitholders	5,394	-	5,394
Balance as at 30 September 2022 (Unaudited)	212,815	193,042	405,857
Balance at 1 January 2022	207,421	236,113	443,534
Total comprehensive income for the year			
Loss for the year	-	(48,063)	(48,063)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	38,159	-	38,159
Redemptions of units	(30,449)	-	(30,449)
Total transactions with unitholders	7,710	-	7,710
Balance as at 31 December 2022 (Audited)	215,131	188,050	403,181

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 2023
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-23 \$ '000	Unaudited 30-Sep-22 \$ '000	Audited 31-Dec-22 \$ '000
Cash flows from operating activities			
Loss before tax	(9,744)	(42,974)	(47,868)
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(2,500)	(2,171)	(2,944)
Amortisation of premium expense/discount income	(1,170)	(917)	(1,156)
Dividend income	(4,815)	(4,952)	(7,219)
Purchase of investments	(278,975)	(802,520)	(988,405)
Proceeds from sale of investments	282,768	909,033	1,027,612
Net change in fair value of investment securities	11,987	44,365	50,375
Working capital adjustments:			
Decrease in other receivables	-	131	131
Increase/(decrease) in other payables	2,150	(15,465)	(13,682)
	(299)	84,530	16,844
Interest received	2,206	1,955	2,985
Dividends received	4,783	5,370	7,530
Withholding tax paid	(232)	(97)	(195)
Net cash flows from operating activities	6,458	91,758	27,164
Cash flows from financing activities			
Subscriptions of units	17,948	22,663	31,317
Redemptions of units	(13,323)	(17,521)	(22,273)
Net cash flows from financing activities	4,625	5,142	9,044
Net increase in cash	11,083	96,900	36,208
Cash at the beginning of the period	62,128	25,920	25,920
Cash at the end of the period	73,211	122,820	62,128

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 2023
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 2023 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 2022. 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 \$6.1 million or 2% of month-end fund size (September 2022: \$6.2 million or 2% of month-end fund size). The outstanding management charge due to the Corporation at 30 September 2023 amounted to \$0.7 million (September 2022: \$0.7 million).

There was an amount of \$0.6 million subscriptions receivable from the Corporation at the end of September 2023. (September 2022: \$1.4 million).

There were no other related party transactions for the period.

5. Segment Information

The Fund has two sub-portfolios, an equity sub-portfolio and a fixed income sub-portfolio, which are its reportable segments. Each sub-portfolio is managed separately because they entail different investment objectives and strategies and contain investments in different products.

Unallocated amounts are revenue or costs not directly associated with the fixed income and equity portfolios.

The Board of Directors reviews the internal management reports of each sub-portfolio at least quarterly.

The Fund regards the holders of redeemable units as customers because it relies on their funding for continuing operations and meeting its objectives.

The following table presents income and profit and certain asset and liability information regarding the Fund's operating segments.

	Fixed Income Portfolio	Equity Portfolio	Unallocated	Total
September 2023 (Unaudited)				
Total operating income	(764)	(2,173)	(633)	(3,570)
Other expenses	-	-	(6,174)	(6,174)
Net loss before taxation	(764)	(2,173)	(6,807)	(9,744)
Taxation	-	(232)	-	(232)
Net loss after taxation	(764)	(2,405)	(6,807)	(9,976)
Total assets	86,334	245,453	71,455	403,242
Total liabilities	986	2,804	816	4,606

	Fixed Income Portfolio	Equity Portfolio	Unallocated	Total
September 2022 (Unaudited)				
Total operating income	(7,719)	(17,679)	(11,272)	(36,670)
Other expenses	-	-	(6,304)	(6,304)
Net loss before taxation	(7,719)	(17,679)	(17,576)	(42,974)
Taxation	-	(97)	-	(97)
Net loss after taxation	(7,719)	(17,776)	(17,576)	(43,071)
Total assets	85,575	195,988	124,967	406,530
Total liabilities	142	324	207	673

	Fixed Income Portfolio	Equity Portfolio	Unallocated	Total
December 2022 (Audited)				
Total operating loss	(8,767)	(24,809)	(5,935)	(39,511)
Other expenses	-	-	(8,357)	(8,357)
Net loss before taxation	(8,767)	(24,809)	(14,292)	(47,868)
Taxation	-	(195)	-	(195)
Net loss after taxation	(8,767)	(25,004)	(14,292)	(48,063)
Total assets	90,056	254,828	60,957	405,841
Total liabilities	590	1,670	400	2,660

6. 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 8 November 2023.