

Trinidad and Tobago Unit Trust Corporation
TT DOLLAR INCOME FUND
STATEMENT OF FINANCIAL POSITION

As at 30 June, 2016

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-16 \$'000	Unaudited 30-Jun-15 \$'000	Audited 31-Dec-15 \$'000
ASSETS			
Cash and Cash Equivalents	773,884	1,103,075	398,455
Receivables	442,797	351,897	415,802
Investment Securities	9,867,204	9,433,164	10,082,326
Total Assets	11,083,885	10,888,136	10,896,583
LIABILITIES			
Payables	40,782	37,544	18,799
Other Liabilities	271,848	196,042	220,648
Total Liabilities	312,630	233,586	239,447
EQUITY AND RESERVES			
Unitholders' Capital	10,588,784	10,590,802	10,538,319
Capital Reserves	9,918	9,918	9,918
Fund Reserves	50,079	46,807	48,445
Undistributed Profits/(Loss)	2,203	-	(28,574)
Fair Valuation Reserve	120,271	7,023	89,028
Total Equity and Reserves	10,771,255	10,654,550	10,657,136
TOTAL LIABILITIES, EQUITY AND RESERVES	11,083,885	10,888,136	10,896,583



 Chariman



 Director

The accompanying notes form an integral part of these financial statements.

Trinidad and Tobago Unit Trust Corporation
TT DOLLAR INCOME FUND
STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June, 2016
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited Year Ended
	30-Jun-16 \$'000	30-Jun-15 \$'000	30-Jun-16 \$'000	30-Jun-15 \$'000	31-Dec-15 \$'000
INCOME					
Interest Income	83,157	66,754	162,415	134,638	282,398
Realised Capital Gains/(Losses)	3,235	824	3,394	823	(1,820)
Foreign Exchange Gains/(Losses)	8,695	(259)	19,845	(272)	957
Other Income/(Loss)	482	8	(617)	1,310	1,588
Total Income	95,569	67,327	185,037	136,499	283,123
EXPENSES					
Management Charge	(49,499)	(41,495)	(94,641)	(83,850)	(171,742)
Impairment	(854)	-	(854)	-	(40,411)
Commissions	(2,214)	(2,430)	(4,370)	(4,812)	(8,902)
Other Expenses	(222)	(19)	(305)	(290)	(468)
Bank Charges	(3)	(4)	(6)	(8)	(15)
Total Expenses	(52,792)	(43,948)	(100,176)	(88,960)	(221,538)
NET INCOME AVAILABLE FOR DISTRIBUTION	42,777	23,378	84,861	47,539	61,585
Distribution	(26,949)	(16,071)	(52,684)	(30,563)	(87,359)
Accrual for Distribution	-	(6,607)	-	(15,576)	-
Total Distribution	(26,949)	(22,678)	(52,684)	(46,139)	(87,359)
UNDISTRIBUTED INCOME/(LOSS) BEFORE TRANSFERS TO RESERVES	15,828	700	32,177	1,400	(25,774)
Allocation to Primary Reserve	(700)	(700)	(1,400)	(1,400)	(2,800)
UNDISTRIBUTED INCOME/(LOSS) FOR THE PERIOD	15,128	-	30,777	-	(28,574)

Trinidad and Tobago Unit Trust Corporation
TT DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June, 2016
Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Unaudited Six months ended		Audited Year Ended
	30-Jun-15 \$'000	30-Jun-15 \$ '000	30-Jun-16 \$'000	30-Jun-15 \$ '000	31-Dec-15 \$'000
UNDISTRIBUTED INCOME/(LOSS) FOR THE PERIOD	15,128	-	30,777	-	(28,574)
Other Comprehensive Income: <i>Amounts that may be transferred to Profit or Loss in the future:</i>					
Fair value gains arising during the period	114,235	6,797	47,175	611	120,510
Fair value (gains)/losses transferred to income	(10,461)	(824)	(16,786)	(753)	1,764
Impairment losses transferred to income	854	-	854	-	(40,411)
Other Comprehensive Income/(Loss) for the period	104,628	5,973	31,243	(142)	81,863
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	119,756	5,973	62,020	(142)	53,289

TT DOLLAR INCOME FUND
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June, 2016

Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Other Reserves \$'000	Retained Earnings \$'000	Fair Value Reserve \$'000	Fund Reserve \$'000	Total \$'000
Balance as at 1 January, 2016	10,538,319	9,918	(28,574)	89,028	48,445	10,657,136
Net Income Available for Distribution	-	-	84,861	-	-	84,861
Subscriptions from Unitholders	772,517	-	-	-	-	772,517
Redemptions by Unitholders	(722,052)	-	-	-	-	(722,052)
Distributions to Unitholders	-	-	(52,684)	-	-	(52,684)
Net Allocation to Reserves	-	-	(1,400)	-	1,634	234
Other Comprehensive Income for the period	-	-	-	31,243	-	31,243
Balance as at 30 June, 2016 (Unaudited)	10,588,784	9,918	2,203	120,271	50,079	10,771,255
Balance as at 1 January, 2015	10,412,115	9,918	-	7,165	45,283	10,474,481
Net Income Available for Distribution	-	-	47,539	-	-	47,539
Subscriptions from Unitholders	651,164	-	-	-	-	651,164
Redemptions to Unitholders	(472,477)	-	-	-	-	(472,477)
Distributions to Unitholders	-	-	(46,139)	-	-	(46,139)
Net Allocation to Reserves	-	-	(1,400)	-	1,524	124
Other Comprehensive Income for the period	-	-	-	(142)	-	(142)
Balance as at 30 June, 2015 (Unaudited)	10,590,802	9,918	-	7,023	46,807	10,654,550
Balance as at 1 January, 2015	10,412,115	9,918	-	7,165	45,283	10,474,481
Net Income Available for Distribution	-	-	61,585	-	-	61,585
Subscriptions from Unitholders	1,398,080	-	-	-	-	1,398,080
Redemptions to Unitholders	(1,271,876)	-	-	-	-	(1,271,876)
Distributions to Unitholders	-	-	(87,359)	-	-	(87,359)
Net Allocation to Reserves	-	-	(2,800)	-	3,162	362
Other Comprehensive Income for the year	-	-	-	81,863	-	81,863
Balance as at 31 December, 2015 (Audited)	10,538,319	9,918	(28,574)	89,028	48,445	10,657,136

Trinidad and Tobago Unit Trust Corporation
TT DOLLAR INCOME FUND
STATEMENT OF CASH FLOWS
For the six months ended 30 June, 2016
Expressed in Trinidad and Tobago Dollars

	Unaudited Six months ended 30-Jun-16 \$'000	Unaudited Six months ended 30-Jun-15 \$'000	Audited Year Ended 31-Dec-15 \$'000
OPERATING ACTIVITIES			
Net Income	84,861	47,539	61,585
<i>Adjustments to reconcile Net Investment Income to Net Cash Flow From Operating Activities:</i>			
Impairment	854	-	40,411
	85,715	47,539	101,996
<i>Movements in Net Current Assets</i>			
Increase in Receivables	(26,995)	(3,680)	(67,585)
Increase in Payables	73,183	52,379	58,240
Net Cash Flow From Operating Activities	131,903	96,238	92,651
INVESTING ACTIVITIES			
Purchase of Investment Securities	(2,988,419)	(3,155,864)	(7,472,757)
Disposal of Investment Securities	3,233,930	3,000,985	6,710,310
Interest earned on the Reserve	234	124	362
Net Cash Flow From/(Used In) Investing Activities	245,745	(154,755)	(762,085)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	772,517	651,164	1,398,080
Redemptions by Unitholders	(722,052)	(472,477)	(1,271,876)
Distribution to Unitholders	(52,684)	(46,139)	(87,359)
Net Cash Flow (Used In)/Flow From Financing Activities	(2,219)	132,548	38,845
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	375,429	74,031	(630,589)
Cash and Cash Equivalents at beginning of the period	398,455	1,029,044	1,029,044
Cash and Cash Equivalents at the end of the period	773,884	1,103,075	398,455

The accompanying notes form an integral part of these financial statements.

Trinidad and Tobago Unit Trust Corporation

TT Dollar Income Fund

Notes To The Interim Financial Statements

For the six months ended 30 June 2016

(Expressed in Trinidad and Tobago Dollars)

1 General Information

The TT Dollar Income Fund (the Fund) is a fixed income fund that launched on 1 September 1989 and is denominated in Trinidad and Tobago dollars. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (TTUTC). TTUTC is the Manager, Trustee and Investment Advisor to the Fund.

Overall management of the business and affairs of the Fund is vested in the Board of Directors of the TTUTC which approves all significant agreements in relation to the Fund.

2 Basis of preparation

The interim financial statements for the six month period ended 30 June 2016 have been prepared in accordance with IAS 34- Interim Financial Reporting.

3 Significant accounting policies

The accounting policies, presentation and method of computation applied in these financial statements are consistent with those applied in the preparation of the annual Consolidated Financial Statements of the TTUTC for the year ended 31 December 2015.

4 Amendments to IFRSs

On 1 January 2016 the Fund adopted an amendment to IFRS 1, *Amendment to IAS 1 Presentation of Financial Statements- Disclosure initiative (effective 1 January 2016)*. The amendment addresses perceived impediments to preparers in their exercise of judgement in presenting financial reports. Adoption of this amendment had no impact on these financial statements.

5 Significant Related Party Transactions with Associate

The funds are managed by TTUTC. Under the terms of the management agreement dated 1 September 1989, the Fund appointed TTUTC as an Investment Manager to provide management services to the Fund. TTUTC receives a fee based on the net asset value of the fund at the end of each quarter at an amount of no more than 2% of the net asset value. Total management fees for the period June 2016 amounted to TT\$94.6 million (June 2015: TT\$83.9 million). The outstanding accrued management fees due to the TTUTC as at the period-end amounted to TT\$25.1 million (June 2015 TT\$18.8 million).

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 12 August 2016.