

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

As at 30 June 2016

Expressed in United States Dollars

	Unaudited 30-Jun-16 \$'000	Unaudited 30-Jun-15 \$'000	Audited 31-Dec-15 \$'000
ASSETS			
Cash and Cash Equivalents	105,470	123,545	88,252
Receivables	34,656	15,685	24,716
Investments Securities	537,034	510,259	539,376
Total Assets	677,160	649,489	652,344
LIABILITIES			
Payables	4,963	4,588	2,663
Other Liabilities	17,568	5,507	9,401
Total Liabilities	22,531	10,095	12,064
EQUITY			
Unitholders' Capital	640,696	630,895	641,015
Undistributed (Loss)/ Retained Earnings	(2,780)	28	(2,852)
Fair Valuation Reserve	7,418	420	(6,554)
Fund Reserves	9,295	8,051	8,671
Total Equity	654,629	639,394	640,280
TOTAL LIABILITIES AND EQUITY	677,160	649,489	652,344

Chairman

Director

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

Trinidad and Tobago Unit Trust Corporation
US DOLLAR INCOME FUND
STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2016

Expressed in United States 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	3,629	3,493	7,218	7,308	15,027
Realised Capital Gains	218	1,029	461	1,029	1,182
Other Income	-	-	-	26	26
Total Income	3,847	4,522	7,679	8,363	16,235
EXPENSES					
Management Charge	(2,041)	(3,267)	(4,317)	(5,473)	(8,592)
Impairment	-	-	-	-	(3,446)
Commissions	(55)	(43)	(106)	(87)	(188)
Other Expenses	(7)	1	(11)	(5)	(16)
Bank Charges	(1)	(1)	(2)	(2)	(4)
Total Expenses	(2,104)	(3,310)	(4,436)	(5,567)	(12,246)
NET INCOME	1,743	1,212	3,243	2,796	3,989
Distribution	(1,371)	(912)	(2,571)	(2,196)	(5,669)
UNDISTRIBUTED PROFIT/(LOSS)	372	300	672	600	(1,680)
Allocation to Primary Reserve	(300)	(300)	(600)	(600)	(1,200)
UNDISTRIBUTED PROFIT/(LOSS) FOR THE PERIOD	72	-	72	-	(2,880)

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

Trinidad and Tobago Unit Trust Corporation
US DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2016
Expressed in United States 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
UNDISTRIBUTED INCOME/ (LOSS) FOR THE PERIOD	72	-	72	-	(2,880)
Other Comprehensive Income:					
<i>Amounts that may be transferred to Profit or Loss in the future:</i>					
Fair value losses/ (gains) arising during the period	11,335	4,735	13,511	1,921	(8,346)
Fair value gains/ (losses) transferred to income	704	(1,037)	461	(1,037)	(1,190)
Impairment losses transferred to income	-	-	-	-	3,446
Other Comprehensive Income/(Loss) for the period	12,039	3,698	13,972	884	(6,090)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	12,111	3,698	14,044	884	(8,970)

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

Trinidad and Tobago Unit Trust Corporation
US DOLLAR INCOME FUND
STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2016
Expressed in United States Dollars

	Unitholders' Capital \$'000	Other Reserves \$'000	Retained Earnings \$'000	Fair Value Reserve \$'000	Fund Reserves \$'000	Total \$'000
Balance as at 1 January 2016	641,015	(2,852)	-	(6,554)	8,671	640,280
Net Income Available for Distribution	-	-	3,243	-	-	3,243
Subscriptions from unit holders	70,223	-	-	-	-	70,223
Redemptions to unit holders	(70,542)	-	-	-	-	(70,542)
Distribution to unit holders	-	-	(2,571)	-	-	(2,571)
Net Allocation to Reserves	-	-	(600)	-	624	24
Other Comprehensive Income for the period	-	72	(72)	13,972	-	13,972
Balance as at 30 June 2016 (Unaudited)	640,696	(2,780)	-	7,418	9,295	654,629
Balance as at 1 January, 2015	628,628	28	-	(464)	7,436	635,628
Net Income Available for Distribution	-	-	2,796	-	-	2,796
Subscriptions from unitholders	43,258	-	-	-	-	43,258
Redemptions to unitholders	(40,991)	-	-	-	-	(40,991)
Distribution to unitholders	-	-	(2,196)	-	-	(2,196)
Net Allocation to Reserves	-	-	(600)	-	615	15
Other Comprehensive Income for the period	-	-	-	884	-	884
Balance as at 30 June, 2015 (Unaudited)	630,895	28	-	420	8,051	639,394
Balance as at 1 January 2015	628,628	28	-	(464)	7,436	635,628
Net Income Available for Distribution	-	-	3,989	-	-	3,989
Subscriptions from unit holders	148,613	-	-	-	-	148,613
Redemptions to unit holders	(136,226)	-	-	-	-	(136,226)
Distribution to unit holders	-	-	(5,669)	-	-	(5,669)
Net Allocation to Reserves	-	-	(1,200)	-	1,235	35
Other Comprehensive Loss for the year	-	(2,880)	2,880	(6,090)	-	(6,090)
Balance as at 31 December 2015 (Audited)	641,015	(2,852)	-	(6,554)	8,671	640,280

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

Trinidad & Tobago Unit Trust Corporation
US DOLLAR INCOME FUND
STATEMENT OF CASH FLOWS
For the six months ended 30 June 2016
Expressed in United States 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	3,243	2,796	3,988
<i>Adjustments to reconcile Net Investment Income to Net Cash</i>			
<i>Flow From Operating Activities:</i>			
Impairment	-	-	3,446
	3,243	2,796	7,434
<i>Movements in Net Current Assets</i>			
Increase in Receivables	(9,940)	(198)	(9,330)
Increase in Payables	10,467	6,251	8,246
Net Cash Flow From Operating Activities	3,770	8,849	6,350
INVESTING ACTIVITIES			
Purchase of Investment Securities	(53,142)	(49,059)	(101,546)
Disposal of Investment Securities	69,456	105,914	118,857
Interest Earned on Fund Reserves	24	7	35
Net Cash Flow From Investing Activities	16,338	56,862	17,346
FINANCING ACTIVITIES			
Subscriptions from Unitholders	70,223	43,258	148,613
Redemptions by Unitholders	(70,542)	(40,991)	(136,226)
Distribution to Unitholders	(2,571)	(2,196)	(5,669)
Interest Earned on Fund Reserves	-	-	-
Allocation to Primary Reserves	-	-	-
Net Cash Flow (Used In)/From Financing Activities	(2,890)	71	6,718
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,218	65,782	30,414
Cash and Cash Equivalents at beginning of period	88,252	57,763	57,763
Translation Adjustments	-	-	75
Cash and Cash Equivalents at end of period	105,470	123,545	88,252

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

Trinidad and Tobago Unit Trust Corporation

US Dollar Income Fund

Notes To The Interim Financial Statements

For the six months ended 30 June 2016

(Expressed in United States Dollars)

1 General Information

The US Dollar Income Fund (the Fund) is a fixed income fund that was launched in April 2000 and is denominated in US 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 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 Unit Trust Corporation 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 April 2000, 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 US\$ 4.3 million (June 2015: US\$ 5.5 million). The outstanding management fees due to the TTUTC at the period-end amounted to US\$2.0 million (June 2015 US\$3.3 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.