

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

As at 31 March, 2017

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$'000	Unaudited 31-Mar-16 \$'000	Audited 31-Dec-16 \$'000
ASSETS			
Cash and Cash Equivalents	1,171,231	998,479	949,544
Trade Receivables	217,628	354,679	531,433
Other Receivables	58,763	49,259	51,735
Investment Securities	9,547,949	9,481,908	9,696,316
Total Assets	10,995,571	10,884,325	11,229,028
LIABILITIES			
Payables	45,951	35,834	38,961
Other Payables	230	245,951	352,176
Total Liabilities	46,181	281,785	391,137
EQUITY			
Unitholders' Capital	10,744,623	10,540,645	10,659,115
Fair Value Reserve	95,692	15,644	89,117
Retained Earnings/ Accumulated Loss	50,440	(12,926)	37,924
Fund Reserves	58,635	59,177	51,735
Total Equity	10,949,390	10,602,540	10,837,891
TOTAL LIABILITIES AND EQUITY	10,995,571	10,884,325	11,229,028


 Executive Director


 Director

Trinidad and Tobago Unit Trust Corporation
TT DOLLAR INCOME FUND
STATEMENT OF PROFIT OR LOSS
For the three months ended 31 March, 2017
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$'000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$'000
INCOME			
Interest Income	85,034	79,258	330,105
Realised Capital Gains	4,439	159	6,383
Foreign Exchange Gains	5,573	11,149	43,700
Other Income	250	(1,099)	3,525
Total Income	95,296	89,467	383,713
EXPENSES			
Management Charge	(43,704)	(45,142)	(200,414)
Impairment	-	-	(854)
Commissions	(2,222)	(2,156)	(8,766)
Other Expenses	(98)	(83)	(673)
Bank Charges	(4)	(4)	(15)
Total Expenses	(46,028)	(47,385)	(210,722)
Net Income for the period	49,268	42,082	172,991

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

Trinidad and Tobago Unit Trust Corporation
TT DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March, 2017
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$'000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$'000
Net Income for the period	49,268	42,082	172,991
Other Comprehensive Income:			
<i>Items that may be reclassified subsequently to Profit or Loss:</i>			
Movement in Fair Value - Available for Sale Assets	17,389	(67,059)	41,111
Transfer of Fair Value Gains to Current Period Profit or Loss	(10,814)	(6,325)	(41,876)
Impairment Loss Transferred to Income	-	-	854
Other Comprehensive Income/(Loss) for the period	6,575	(73,384)	89
Total Comprehensive Income/(Loss) for the period	55,843	(31,302)	173,080

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

Trinidad and Tobago Unit Trust Corporation
TT DOLLAR INCOME FUND
STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March, 2017
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital S'000	Fair Value Reserve S'000	Retained Earnings/ Accumulated Loss S'000	Fund Reserve S'000	Total S'000
Balance as at 1 January, 2017	10,659,115	89,117	37,924	51,735	10,837,891
Net Income for the period	-	-	49,268	-	49,268
Subscriptions from Unitholders	484,062	-	-	-	484,062
Redemptions by Unitholders	(398,554)	-	-	-	(398,554)
Distributions to Unitholders	-	-	(29,852)	-	(29,852)
Net Allocation to Reserves	-	-	(6,900)	6,900	-
Other Comprehensive Income for the period	-	6,575	-	-	6,575
Balance as at 31 March, 2017 (Unaudited)	10,744,623	95,692	50,440	58,635	10,949,390
Balance as at 1 January, 2016	10,538,319	89,028	(28,574)	58,363	10,657,136
Net Income for the period	-	-	42,082	-	42,082
Subscriptions from Unitholders	337,187	-	-	-	337,187
Redemptions by Unitholders	(334,861)	-	-	-	(334,861)
Distributions to Unitholders	-	-	(25,734)	-	(25,734)
Net Allocation to Reserves	-	-	(700)	814	114
Other Comprehensive Loss for the period	-	(73,384)	-	-	(73,384)
Balance as at 31 March, 2016 (Unaudited)	10,540,645	15,644	(12,926)	59,177	10,602,540
Balance as at 1 January, 2016	10,538,319	89,028	(18,656)	48,445	10,657,136
Net Income for the period	-	-	172,991	-	172,991
Subscriptions from Unitholders	1,740,788	-	-	-	1,740,788
Redemptions by Unitholders	(1,619,992)	-	-	-	(1,619,992)
Distributions to Unitholders	-	-	(113,611)	-	(113,611)
Net Allocation to Reserves	-	-	(2,800)	3,290	490
Other Comprehensive Income for the year	-	89	-	-	89
Balance as at 31 December, 2016 (Audited)	10,659,115	89,117	37,924	51,735	10,837,891

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

Trinidad and Tobago Unit Trust Corporation
TT DOLLAR INCOME FUND
STATEMENT OF CASH FLOWS
For the three months ended 31 March, 2017
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-17 \$'000	Unaudited 31-Mar-16 \$'000	Audited 31-Dec-16 \$'000
OPERATING ACTIVITIES			
Net Income	49,268	42,082	172,991
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Impairment	-	-	853
Movement in Reserves	-	114	490
	49,268	42,196	174,334
<i>Movements in Net Current Assests</i>			
Decrease/(Increase) in Receivables	306,777	11,864	(167,366)
(Decrease)/Increase in Payables	(344,956)	42,338	151,690
Net Cash Flow From Operating Activities	11,089	96,398	158,658
INVESTING ACTIVITIES			
Purchase of Investment Securities	(1,395,788)	(1,305,859)	(8,019,145)
Disposal of Investment Securities	1,550,730	1,832,893	8,404,391
Net Cash Flow From Investing Activities	154,942	527,034	385,246
FINANCING ACTIVITIES			
Subscriptions from Unitholders	484,062	337,187	1,740,788
Redemptions by Unitholders	(398,554)	(334,861)	(1,619,992)
Distribution to Unitholders	(29,852)	(25,734)	(113,611)
Net Cash Flow From/(Used In) Financing Activities	55,656	(23,408)	7,185
Net Increase in Cash and Cash Equivalents	221,687	600,024	551,089
Cash and Cash Equivalents at beginning of the period	949,544	398,455	398,455
Cash and Cash Equivalents at the end of the period	1,171,231	998,479	949,544

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 three months ended 31 March 2017 (Expressed in Trinidad and Tobago Dollars)

1 General Information

The TT Dollar Income Fund (the Fund) is a fixed income fund that was 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 of 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 three month period ended 31 March 2017 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 Financial Statements of the Fund for the year ended 31 December 2016.

4 Amendments to IFRSs

On 1 January 2017 the Fund adopted an amendment to IAS 7, Amendment to IAS 7 Statement of Cashflows – Disclosure initiative (effective 1 January 2017). The amendment is intended to clarify IAS 7 and improve information provided to users of financial statements about an entity's financing activities. Adoption of this amendment had no impact on these financial statements.

5 Significant Related Party Transactions with Associate

Parties are considered to be 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 TTUTC (The Investment Manager), an investment management company established by statute in Trinidad and Tobago. Under the terms of the management agreement dated 1 September 1989, the Fund appointed TTUTC as its Investment Manager. The TTUTC is paid a fee based on the net asset value of the Fund, at an annual rate of no more than 2% per annum. Management fees for the three months amounted to TT\$43.70 million (March 2016: TT\$45.14 million). The outstanding management fees due to the TTUTC as at 31 March 2017 amounted to TT\$ 22.91 million (March 2016: TT\$23.70 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 25 May 2017.