

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

As at 31 March, 2017

Expressed in United States Dollars

	Unaudited 31-Mar-17 \$ '000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$ '000
<b>ASSETS</b>			
Cash and Cash Equivalents	84,634	87,186	78,509
Trade Receivables	7,494	19,150	12,361
Other Receivables	10,563	8,982	9,920
Investment Securities	532,426	541,385	541,681
<b>Total Assets</b>	<b>635,117</b>	<b>656,703</b>	<b>642,471</b>
<b>LIABILITIES</b>			
Payables	5,498	4,757	11,333
Other Payables	36	10,668	5,144
<b>Total Liabilities</b>	<b>5,534</b>	<b>15,425</b>	<b>16,477</b>
<b>EQUITY</b>			
Unitholders' Capital	619,114	639,768	619,232
Fair Value Reserve	2,462	(4,621)	456
Accumulated Loss	(2,542)	(2,852)	(3,615)
Fund Reserves	10,549	8,983	9,921
<b>Total Equity</b>	<b>629,583</b>	<b>641,278</b>	<b>625,994</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>635,117</b>	<b>656,703</b>	<b>642,471</b>

  
 Executive Director

  
 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 three months ended 31 March, 2017

Expressed in United States Dollars

	Unaudited 31-Mar-17 \$ '000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$ '000
<b>INCOME</b>			
Interest Income	4,224	3,589	15,633
Realised Capital Gains	367	243	579
Other Income	-	-	288
<b>Total Income</b>	<b>4,591</b>	<b>3,832</b>	<b>16,500</b>
<b>EXPENSES</b>			
Management Charge	(1,593)	(2,276)	(7,569)
Impairment	-	-	(3,141)
Commissions	(66)	(51)	(215)
Other Expenses	(3)	(4)	(20)
Bank Charges	(1)	(1)	(5)
<b>Total Expenses</b>	<b>(1,663)</b>	<b>(2,332)</b>	<b>(10,950)</b>
<b>Net Income for the period</b>	<b>2,928</b>	<b>1,500</b>	<b>5,550</b>

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 three months ended 31 March, 2017

Expressed in United States Dollars

	Unaudited 31-Mar-17 \$ '000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$ '000
<b>Net Income for the period</b>	<b>2,928</b>	1,500	5,550
<b>Other Comprehensive Income:</b>			
<i>Items that may be reclassified subsequently to Profit or Loss:</i>			
Movement in Fair Value - Available for Sale Assets	1,639	2,176	3,289
Transfer of Fair Value Loss/ (Gains) to Current Period Profit or Loss	367	(243)	580
Impairment Loss Transferred to Income	-	-	3,141
<b>Other Comprehensive Income for the period</b>	<b>2,006</b>	1,933	7,010
<b>Total Comprehensive Income for the period</b>	<b>4,934</b>	3,433	12,560

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 three months ended 31 March, 2017  
Expressed in United States Dollars

	Unitholders' Capital \$ '000	Fair Value Reserve \$ '000	Accumulated Loss \$ '000	Fund Reserves \$ '000	Total \$ '000
<b>Balance as at 01 January, 2017</b>	619,232	456	(3,615)	9,921	625,994
Net Income for the period	-	-	2,928	-	2,928
Subscriptions from Unitholders	18,170	-	-	-	18,170
Redemptions by Unitholders	(18,288)	-	-	-	(18,288)
Distribution to Unitholders	-	-	(1,227)	-	(1,227)
Net Allocation to Reserves	-	-	(628)	628	-
Other Comprehensive Income for the period	-	2,006	-	-	2,006
<b>Balance as at 31 March, 2017 (Unaudited)</b>	<b>619,114</b>	<b>2,462</b>	<b>(2,542)</b>	<b>10,549</b>	<b>629,583</b>
<b>Balance as at 1 January, 2016</b>	641,015	(6,554)	(2,852)	8,671	640,280
Net Income for the period	-	-	1,500	-	1,500
Subscriptions from Unitholders	46,300	-	-	-	46,300
Redemptions by Unitholders	(47,547)	-	-	-	(47,547)
Distribution to Unitholders	-	-	(1,200)	-	(1,200)
Net Allocation to Reserves	-	-	(300)	312	12
Other Comprehensive Income for the period	-	1,933	-	-	1,933
<b>Balance as at 31 March, 2016 (Unaudited)</b>	<b>639,768</b>	<b>(4,621)</b>	<b>(2,852)</b>	<b>8,983</b>	<b>641,278</b>
<b>Balance as at 1 January, 2016</b>	641,015	(6,554)	(2,852)	8,671	640,280
Net Income for the year	-	-	5,550	-	5,550
Subscriptions from Unitholders	103,260	-	-	-	103,260
Redemptions by Unitholders	(125,043)	-	-	-	(125,043)
Distribution to Unitholders	-	-	(5,113)	-	(5,113)
Net Allocation to Reserves	-	-	(1,200)	1,250	50
Other Comprehensive Income for the year	-	7,010	-	-	7,010
<b>Balance as at 31 December, 2016 (Audited)</b>	<b>619,232</b>	<b>456</b>	<b>(3,615)</b>	<b>9,921</b>	<b>625,994</b>

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

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

	Unaudited 31-Mar-17 \$ '000	Unaudited 31-Mar-16 \$ '000	Audited 31-Dec-16 \$ '000
<b>OPERATING ACTIVITIES</b>			
Net Income	2,928	1,500	5,550
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents</i>			
<i>From Operating Activities:</i>			
Impairment	-	-	3,141
Movement in Reserves	-	12	50
	<u>2,928</u>	<u>1,500</u>	<u>8,741</u>
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	4,224	(4,047)	2,435
(Decrease)/ Increase in Payables	(10,943)	3,671	4,413
<b>Net Cash (Used In)/ Flow From Operating Activities</b>	<u>(3,791)</u>	<u>1,124</u>	<u>15,589</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of Investment Securities	-	(25,556)	(163,319)
Disposal of Investment Securities	11,261	25,479	164,883
<b>Net Cash Flow From/ (Used In) Investing Activities</b>	<u>11,261</u>	<u>(77)</u>	<u>1,564</u>
<b>FINANCING ACTIVITIES</b>			
Subscriptions from Unitholders	18,170	46,300	103,260
Redemptions by Unitholders	(18,288)	(47,547)	(125,043)
Distribution to Unitholders	(1,227)	(1,200)	(5,113)
<b>Net Cash Used In Financing Activities</b>	<u>(1,345)</u>	<u>(2,435)</u>	<u>(26,896)</u>
<b>Net Increase /(Decrease) in Cash and Cash Equivalents</b>	<u>6,125</u>	<u>(1,388)</u>	<u>(9,743)</u>
Cash and Cash Equivalents at beginning of period	78,509	88,252	88,252
Net Foreign Exchange Difference	-	322	-
<b>Cash and Cash Equivalents at end of period</b>	<u>84,634</u>	<u>87,186</u>	<u>78,509</u>

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 three months ended 31 March 2017 (Expressed in United States Dollars)

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#### **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 United States 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 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 April 2000, the Fund appointed TTUTC as Investment Manager. The TTUTC is paid a fee based on the net asset value of the Fund at the end of each quarter at an annual rate of no more than 2% per annum. Management fees for the three months amounted to US\$1.6 million (March 2016: US\$2.3 million). The outstanding management fees due to the TTUTC as at 31 March 2017 amounted to US\$2.3 million (March 2016: US\$2.3 million).

The Fund participated in a US Dollar Denominated Bond in which the TT Dollar Income Fund (TTDIF) was also a participant. The interest and installment repayments for the both funds were remitted by the paying agent to the Fund's bank account during the last quarter of 2016. The amount due to the TTDIF was remitted during the first quarter of 2017.

# **Trinidad and Tobago Unit Trust Corporation US Dollar Income Fund**

**Notes To The Interim Financial Statements  
For the three months ended 31 March 2017  
(Expressed in United States Dollars)**

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## **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.