



**TT DOLLAR INCOME FUND
STATEMENT OF FINANCIAL POSITION**

As at 31 March, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
ASSETS			
Cash and Cash Equivalents	603,016	692,308	1,468,134
Receivables	217,288	236,946	206,446
Investment Securities	10,915,837	10,383,223	9,914,017
Total Assets	<u>11,736,141</u>	<u>11,312,477</u>	<u>11,588,597</u>
LIABILITIES			
Payables	113,123	31,276	33,986
Total Liabilities	<u>113,123</u>	<u>31,276</u>	<u>33,986</u>
EQUITY			
Unitholders' Capital	11,330,003	11,057,679	11,225,426
Retained Earnings	215,623	146,818	251,793
Fund Reserves	77,392	76,704	77,392
Total Equity	<u>11,623,018</u>	<u>11,281,201</u>	<u>11,554,611</u>
TOTAL LIABILITIES AND EQUITY	<u>11,736,141</u>	<u>11,312,477</u>	<u>11,588,597</u>
Net Asset Value Per Unit	\$20.53	\$20.11	\$20.60

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

**TT DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-20 \$ '000	Unaudited 31-Mar-19 \$ '000	Audited 31-Dec-19 \$ '000
INCOME			
Interest Income	80,462	90,787	344,367
Net Change in Fair Value of Investment Securities	(38,355)	30,896	100,711
Foreign Exchange Gain/(Loss)	1,128	(868)	334
Other Income	59	-	526
Total Income	<u>43,294</u>	<u>120,815</u>	<u>445,938</u>
EXPENSES			
Management Charge	(34,573)	(40,355)	(131,972)
Commissions	(2,635)	(2,537)	(9,689)
Other Expenses	(143)	(134)	(555)
Bank & Custody Charges	(42)	(44)	(174)
Total Expenses	<u>(37,393)</u>	<u>(43,070)</u>	<u>(142,390)</u>
Net Income for the period	<u>5,901</u>	<u>77,745</u>	<u>303,548</u>

The accompanying notes form an integral part of these financial statements



**TT DOLLAR INCOME FUND
STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31 March, 2020
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Fund Reserve \$'000	Total \$'000
Balance as at 1 January, 2020	11,225,426	251,793	77,392	11,554,611
Net Income for the period	-	5,901	-	5,901
Subscriptions from Unitholders	356,899	-	-	356,899
Redemptions by Unitholders	(252,322)	-	-	(252,322)
Distributions to Unitholders	-	(42,071)	-	(42,071)
Balance as at 31 March, 2020 (Unaudited)	11,330,003	215,623	77,392	11,623,018
Balance as at 1 January, 2019	10,996,875	103,997	75,781	11,176,653
Net Income for the period	-	77,745	-	77,745
Subscriptions from Unitholders	494,154	-	-	494,154
Redemptions by Unitholders	(433,350)	-	-	(433,350)
Distributions to Unitholders	-	(33,909)	-	(33,909)
Previous Period Adjustment	-	(92)	-	(92)
Allocation of Interest to Fund Reserves	-	(223)	223	-
Net Allocation to Reserves	-	(700)	700	-
Balance as at 31 March, 2019 (Unaudited)	11,057,679	146,818	76,704	11,281,201
Balance as at 1 January, 2019	10,996,875	103,997	75,781	11,176,653
Net Income for the year	-	303,548	-	303,548
Subscriptions from Unitholders	1,921,045	-	-	1,921,045
Redemptions by Unitholders	(1,692,494)	-	-	(1,692,494)
Distributions to Unitholders	-	(155,052)	-	(155,052)
Increase in Fund Reserves	-	-	911	911
Net Allocation to Reserves	-	(700)	700	-
Balance as at 31 December, 2019 (Audited)	11,225,426	251,793	77,392	11,554,611

The accompanying notes form an integral part of these financial statements

**TT DOLLAR INCOME FUND
STATEMENT OF CASH FLOWS**

For the three months ended 31 March, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
OPERATING ACTIVITIES			
Net Income for the year	5,901	77,745	303,548
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(80,462)	(90,787)	(344,367)
Net Change in Fair Value of Investment Securities	38,355	(30,896)	(100,711)
	(36,206)	(43,939)	(141,530)
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	1,013	(1,186)	(1,940)
Increase/(Decrease) in Payables	78,667	(5,630)	(5,140)
	43,474	(50,754)	(148,609)
Interest Received	64,645	70,600	323,092
Net Cash Flow From Operating Activities	108,119	19,846	174,482
INVESTING ACTIVITIES			
Purchase of Investment Securities	(4,292,832)	(891,258)	(7,312,058)
Disposal of Investment Securities	3,259,581	887,881	7,872,900
Net Cash (Used In)/Flow From Investing Activities	(1,033,251)	(3,378)	560,842
FINANCING ACTIVITIES			
Subscriptions from Unitholders	312,336	483,650	1,799,765
Redemptions by Unitholders	(252,322)	(433,350)	(1,692,494)
Net Cash Flow From Financing Activities	60,014	50,301	107,271
Net (Decrease)/Increase in Cash and Cash Equivalents	(865,118)	66,769	842,595
Cash and Cash Equivalents at beginning of the period	1,468,134	625,539	625,539
Cash and Cash Equivalents at end of the period	603,016	692,308	1,468,134

The accompanying notes form an integral part of these financial statements



TT DOLLAR INCOME FUND

Notes to the Interim Financial Statements

For the three months ended 31 March 2020

Expressed in Trinidad and Tobago Dollars

1 General Information

The TT Dollar Income Fund (the Fund) is a fixed income mutual fund denominated in Trinidad and Tobago dollars that was launched on 1 September 1989. The Custodian of the Fund is 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 the net asset value and other benefits 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 2020 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 2019.

4 Significant 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 1 September 1989, the Corporation may charge an annual management fee of up to 2% of the net asset value of the Fund.

Total management fees for the three months amounted to \$34.6 million or 1.20% of the month end fund size (2019: \$40.4 million or 1.46% of the average fund size). The outstanding management fees due to the Corporation at 31 March 2020 amounted to TT\$11.8 million (March 2019: TT\$14.7 million).

There is an amount of \$72.3 million receivable from the Corporation at the end of the reporting period. The Corporation also has an investment of \$338,666 in the Fund as at 31 March 2020.

An amount of \$75.3 million is payable to another Fund managed by the Corporation as at 31 March 2020, which was subsequently transferred in April 2020.

5 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 6 May 2020.