



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

As at 31 March, 2020

Expressed in United States Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
ASSETS			
Cash and Cash Equivalents	102,586	60,063	35,237
Receivables	17,659	19,313	21,183
Investment Securities	462,044	535,221	528,749
Total Assets	582,289	614,597	585,169
LIABILITIES			
Payables	8,347	4,729	2,802
Total Liabilities	8,347	4,729	2,802
EQUITY			
Unitholders' Capital	557,954	596,411	560,965
Retained Earnings/ (Loss)	1,602	(818)	7,016
Fund Reserves	14,386	14,275	14,386
Total Equity	573,942	609,868	582,367
TOTAL LIABILITIES AND EQUITY	582,289	614,597	585,169
Net Asset Value Per Unit	\$20.51	\$19.87	\$20.70

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

**US DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March, 2020

Expressed in United States Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
INCOME			
Interest Income	3,656	4,400	16,287
Net Change in Fair Value of Investment Securities	(5,449)	9,389	16,476
Other Income	-	-	8
Total (Loss)/ Income	(1,793)	13,789	32,771
EXPENSES			
Management Charge	(1,814)	(2,160)	(8,749)
Commissions	(40)	(42)	(174)
Other Expenses	(6)	(4)	(17)
Bank Charges	(11)	(12)	(47)
Total Expenses	(1,871)	(2,218)	(8,987)
Net (Loss)/ Income for the period	(3,664)	11,571	23,784

The accompanying notes form an integral part of these financial statements

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

For the three months ended 31 March, 2020

Expressed in United States Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Fund Reserve \$'000	Total \$'000
Balance as at 1 January, 2020	560,965	7,016	14,386	582,367
Net Loss for the period	-	(3,664)	-	(3,664)
Subscriptions from Unitholders	20,098	-	-	20,098
Redemptions by Unitholders	(23,109)	-	-	(23,109)
Distribution to Unitholders	-	(1,750)	-	(1,750)
Balance as at 31 March, 2020 (Unaudited)	557,954	1,602	14,386	573,942
Balance as at 1 January, 2019	598,804	(10,761)	13,939	601,982
Net Income for the period	-	11,571	-	11,571
Subscriptions from Unitholders	25,311	-	-	25,311
Redemptions by Unitholders	(27,704)	-	-	(27,704)
Distribution to Unitholders	-	(1,292)	-	(1,292)
Allocation of Interest to Fund Reserves	-	(36)	36	-
Net Allocation to Reserves	-	(300)	300	-
Balance as at 31 March, 2019 (Unaudited)	596,411	(818)	14,275	609,869
Balance as at 1 January, 2019	598,804	(10,761)	13,939	601,982
Net Income for the year	-	23,784	-	23,784
Subscriptions from Unitholders	84,268	-	-	84,268
Redemptions by Unitholders	(122,107)	-	-	(122,107)
Distribution to Unitholders	-	(5,707)	-	(5,707)
Increase in Fund Reserves	-	-	147	147
Net Allocation to Reserves	-	(300)	300	-
Balance as at 31 December, 2019 (Audited)	560,965	7,016	14,386	582,367

The accompanying notes form an integral part of these financial statements



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

For the three months ended 31 March, 2020
Expressed in United States Dollars

	Unaudited 31-Mar-20 \$'000	Unaudited 31-Mar-19 \$'000	Audited 31-Dec-19 \$'000
OPERATING ACTIVITIES			
Net (Loss)/ Income for the period	(3,664)	11,571	23,784
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(3,656)	(4,400)	(16,287)
Net Change in Fair Value of Investment Securities	5,449	(9,389)	(16,476)
	(1,871)	(2,218)	(8,979)
<i>Movements in Net Current Assets</i>			
Increase in Receivables	(46)	(358)	(119)
Increase/(Decrease) in Payables	5,355	(105)	(2,302)
	3,438	(2,681)	(11,400)
Interest Received	2,702	4,507	16,975
Net Cash Flow From Operating Activities	6,140	1,826	5,575
INVESTING ACTIVITIES			
Purchase of Investment Securities	(292,778)	(114,531)	(787,294)
Disposal of Investment Securities	354,338	125,500	812,875
Net Cash Flow From Investing Activities	61,560	10,969	25,581
FINANCING ACTIVITIES			
Subscriptions from Unitholders	22,758	24,961	76,177
Redemptions by Unitholders	(23,109)	(27,704)	(122,107)
Net Cash Used In Financing Activities	(351)	(2,743)	(45,930)
Net Increase/ (Decrease) in Cash and Cash Equivalents	67,349	10,052	(14,774)
Cash and Cash Equivalents at beginning of period	35,237	50,011	50,011
Cash and Cash Equivalents at end of period	102,586	60,063	35,237

The accompanying notes form an integral part of these financial statements

**US DOLLAR INCOME FUND
Notes to the Interim Financial Statements**

For the three months ended 31 March 2020
Expressed in United States Dollars

1 General Information

The US Dollar Income Fund (the Fund) is an open-ended fixed income mutual fund denominated in United States Dollars that was launched in April 2000. The Custodians of the Fund are 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 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 the Corporation. Under the terms of the investment management agreement dated April 2000, the Corporation may charge an annual fee of up to 2% of the net asset value of the Fund.

Total management fees for the period amounted to \$1.8 million or 1.25% of each month end fund size (March 2019: \$2.2 million or 1.50% of month end fund size). The outstanding management charge due to the Corporation at the 31 March 2020 amounted to \$0.6 million (2019: \$2.4 million).

There is an amount of \$0.04 million receivable from the Corporation at the end of the reporting period.

The Corporation also has an investment in the Fund as at 31 March 2020. The value of the holding is \$507,497.

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.