



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

As at 30 September, 2020

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited 31-Dec-19 \$'000
ASSETS			
Cash and Cash Equivalents	976,498	1,713,399	1,468,134
Receivables	265,755	234,397	206,446
Investment Securities	10,957,456	9,434,542	9,914,017
TOTAL ASSETS	<u>12,199,709</u>	<u>11,382,338</u>	<u>11,588,597</u>
LIABILITIES			
Payables	32,176	31,024	33,986
TOTAL LIABILITIES	<u>32,176</u>	<u>31,024</u>	<u>33,986</u>
EQUITY			
Unitholders' Capital	11,838,926	11,046,284	11,225,426
Retained Earnings	251,215	226,469	251,793
Fund Reserves	77,392	78,561	77,392
TOTAL EQUITY	<u>12,167,533</u>	<u>11,351,314</u>	<u>11,554,611</u>
TOTAL LIABILITIES AND EQUITY	<u>12,199,709</u>	<u>11,382,338</u>	<u>11,588,597</u>

Net Asset Value Per Unit \$20.56 \$20.20 \$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 nine months ended 30 September, 2020

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-20 \$'000	Unaudited Nine months ended 30-Sep-19 \$'000	Unaudited 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited Year ended 31-Dec-19 \$'000
INCOME					
Interest Income	83,224	86,477	243,144	263,429	344,367
Net Change in Fair Value of Investment Securities	20,953	18,123	(4,175)	86,283	100,711
Foreign Exchange Gain/(Loss)	1,050	(2,063)	1,852	(3,200)	334
Other Income	667	42	1,214	525	526
Total Income	<u>105,894</u>	<u>102,579</u>	<u>242,035</u>	<u>347,037</u>	<u>445,938</u>
EXPENSES					
Management Charge	(36,272)	(30,374)	(105,669)	(100,806)	(131,972)
Commissions	(2,475)	(2,106)	(7,547)	(7,060)	(9,689)
Other Expenses	(235)	(137)	(495)	(406)	(555)
Bank Charges	(68)	(48)	(152)	(137)	(174)
Total Expenses	<u>(39,050)</u>	<u>(32,665)</u>	<u>(113,863)</u>	<u>(108,409)</u>	<u>(142,390)</u>
Net Income before Taxation	<u>66,844</u>	<u>69,914</u>	<u>128,172</u>	<u>238,628</u>	<u>303,548</u>
Withholding Taxes	(191)	-	(191)	-	-
Net Income for the period	<u>66,653</u>	<u>69,914</u>	<u>127,981</u>	<u>238,628</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 nine months ended 30 September, 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	-	127,981	-	127,981
Subscriptions from Unitholders	1,387,004	-	-	1,387,004
Redemptions by Unitholders	(773,504)	-	-	(773,504)
Distributions to Unitholders	-	(128,559)	-	(128,559)
Balance as at 30 September, 2020 (Unaudited)	11,838,926	251,215	77,392	12,167,533
Balance as at 1 January, 2019	10,996,875	103,997	75,781	11,176,653
Net Income for the period	-	238,628	-	238,628
Subscriptions from Unitholders	1,369,860	-	-	1,369,860
Redemptions by Unitholders	(1,320,451)	-	-	(1,320,451)
Distributions to Unitholders	-	(114,056)	-	(114,056)
Allocation of Interest to Fund Reserves	-	-	680	680
Net Allocation to Reserves	-	(2,100)	2,100	-
Balance as at 30 September, 2019 (Unaudited)	11,046,284	226,469	78,561	11,351,314
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 nine months ended 30 September, 2020
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited 31-Dec-19 \$'000
OPERATING ACTIVITIES			
Net Income before Taxation	128,172	238,628	303,548
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents from Operating Activities:</i>			
Interest Income	(243,144)	(263,429)	(344,367)
Net Change in Fair Value of Investment Securities	4,175	(86,283)	(100,711)
	(110,797)	(111,084)	(141,530)
<i>Movements in Net Current Assets</i>			
Increase in Receivables	(396)	(7,461)	(1,940)
Increase/(Decrease) in Payables	(2,483)	(7,476)	(5,140)
	(113,676)	(126,021)	(148,610)
Interest Received	197,931	235,784	323,092
Taxation Paid	(191)	-	-
Net Cash Flow From Operating Activities	84,064	109,763	174,482
INVESTING ACTIVITIES			
Purchase of Investment Securities	(8,384,769)	(3,557,230)	(7,312,058)
Disposal of Investment Securities	7,348,398	4,577,569	7,872,900
Net Cash Flow (Used In)/ From Investing Activities	(1,036,371)	1,020,339	560,842
FINANCING ACTIVITIES			
Subscriptions from Unitholders	1,234,174	1,278,209	1,799,765
Redemptions by Unitholders	(773,503)	(1,320,451)	(1,692,494)
Net Cash Flow (Used In)/ From Financing Activities	460,671	(42,242)	107,271
Net (Decrease)/Increase in Cash and Cash Equivalents	(491,636)	1,087,860	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	976,498	1,713,399	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 nine months ended 30 September, 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.

2 Basis of Preparation

The interim financial statements for the nine-month period ended 30 September, 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 nine months amounted to \$105.67 million or 1.20% of the month end fund size (September 2019: \$100.81 million or an average rate of 1.21% for the period). The outstanding management fees due to the Corporation at 30 September, 2020 amounted to \$11.98 million (September 2019: \$9.91 million).

There is an amount of \$94.31 million receivable from the Corporation at the end of the reporting period. The Corporation also has an investment of \$341,229 in the Fund as at 30 September, 2020.

5 Approval of Interim Financial Statements

The interim financial statements were authorized for issue by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation on 9th November, 2020.