



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

As at 30 September, 2020

Expressed in United States Dollars

	Unaudited 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited 31-Dec-19 \$'000
ASSETS			
Cash and Cash Equivalents	8,498	162,602	35,237
Receivables	23,890	19,060	21,183
Investment Securities	567,818	413,027	528,749
TOTAL ASSETS	600,206	594,689	585,169
LIABILITIES			
Payables	2,816	3,290	2,802
TOTAL LIABILITIES	2,816	3,290	2,802
EQUITY			
Unitholders' Capital	568,699	570,723	560,965
Retained Earnings	14,305	5,726	7,016
Fund Reserves	14,386	14,950	14,386
TOTAL EQUITY	597,390	591,399	582,367
TOTAL LIABILITIES AND EQUITY	600,206	594,689	585,169
Net Asset Value Per Unit	\$20.94	\$20.06	\$20.70

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

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

For the nine months ended 30 September, 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 Income for the period	-	12,542	-	12,542
Subscriptions from Unitholders	71,950	-	-	71,950
Redemptions by Unitholders	(64,216)	-	-	(64,216)
Distribution to Unitholders	-	(5,253)	-	(5,253)
Balance as at 30 September, 2020 (Unaudited)	568,699	14,305	14,386	597,390
Balance as at 1 January, 2019	598,804	(10,761)	13,939	601,982
Net Income for the period	-	21,533	-	21,533
Subscriptions from Unitholders	71,073	-	-	71,073
Redemptions by Unitholders	(99,154)	-	-	(99,154)
Distribution to Unitholders	-	(4,146)	-	(4,146)
Increase in Fund Reserves	-	-	111	111
Net Allocation to Reserves	-	(900)	900	-
Balance as at 30 September, 2019 (Unaudited)	570,723	5,726	14,950	591,399
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 COMPREHENSIVE INCOME**

For the nine months ended September 30, 2020

Expressed in United States Dollars

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-20 \$'000	30-Sep-19 \$'000	30-Sep-20 \$'000	30-Sep-19 \$'000	31-Dec-19 \$'000
INCOME					
Interest Income	3,759	3,948	11,162	12,578	16,287
Net Change in Fair Value of Investment Securities	3,200	1,967	6,655	15,688	16,476
Other Income	383	8	522	8	8
Total Income	7,342	5,923	18,339	28,274	32,771
EXPENSES					
Management Charge	(1,876)	(2,192)	(5,480)	(6,561)	(8,749)
Commissions	(30)	(42)	(105)	(131)	(174)
Other Expenses	(8)	(4)	(18)	(12)	(17)
Bank Charges	(15)	(12)	(37)	(37)	(47)
Total Expenses	(1,929)	(2,250)	(5,640)	(6,741)	(8,987)
Net Income before Taxation	5,413	3,673	12,699	21,533	23,784
Withholding Tax	(115)	-	(157)	-	-
Net Income for the period	5,298	3,673	12,542	21,533	23,784

The accompanying notes form an integral part of these financial statements



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

For the nine months ended 30 September, 2020
Expressed in United States Dollars

	Unaudited 30-Sep-20 \$'000	Unaudited 30-Sep-19 \$'000	Audited 31-Dec-19 \$'000
OPERATING ACTIVITIES			
Net Income before Taxation	12,699	21,533	23,784
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(11,162)	(12,578)	(16,287)
Net Change in Fair Value of Investment Securities	(6,655)	(15,688)	(16,476)
	(5,118)	(6,733)	(8,979)
<i>Movements in Net Current Assets</i>			
Increase in Receivables	(159)	(713)	(119)
Decrease in Payables	(206)	(1,785)	(2,302)
	(5,483)	(9,231)	(11,400)
Interest Income Received	8,794	13,116	16,975
Taxation Paid	(157)	-	-
Net Cash Flow From Operating Activities	3,154	3,885	5,575
INVESTING ACTIVITIES			
Purchase of Investment Securities	(726,611)	(354,594)	(787,294)
Disposal of Investment Securities	694,019	494,760	812,875
Net Cash (Used In)/ Flow from Investing Activities	(32,592)	140,166	25,581
FINANCING ACTIVITIES			
Subscriptions from Unitholders	66,915	67,694	76,177
Redemptions by Unitholders	(64,216)	(99,154)	(122,107)
Net Cash Flow From/(Used In) Financing Activities	2,699	(31,460)	(45,930)
Net (Decrease)/Increase in Cash and Cash Equivalents	(26,739)	112,591	(14,774)
Cash and Cash Equivalents at beginning of period	35,237	50,011	50,011
Cash and Cash Equivalents at end of period	8,498	162,602	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 nine months ended 30 September, 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.

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 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 \$5.5 million or 1.25% of each month-end fund size (September 2019: \$6.6 million or 1.50% of the average fund size). The outstanding management charge due to the Corporation at 30 September amounted to \$0.6 million (September 2019: \$0.7 million).

There was an amount of \$4.2 million receivable from the Corporation at the end of the reporting period.

The Corporation also had an investment in the Fund as at 30 September, 2020. The value of the holding is \$509,685.

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 9th November, 2020.