



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

As at 31 March, 2021

Expressed in United States Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
ASSETS			
Cash and Cash Equivalents	54,769	102,586	19,306
Receivables	12,025	17,659	20,937
Investment Securities	542,025	462,044	571,454
TOTAL ASSETS	608,819	582,289	611,697
LIABILITIES			
Payables	2,568	8,347	2,672
TOTAL LIABILITIES	2,568	8,347	2,672
EQUITY			
Unitholders' Capital	576,247	557,954	575,308
Retained Earnings	13,518	1,602	19,331
Fund Reserves	16,486	14,386	14,386
TOTAL EQUITY	606,251	573,942	609,025
TOTAL LIABILITIES AND EQUITY	608,819	582,289	611,697
Net Asset Value Per Unit	\$20.98	\$20.51	\$21.10


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, 2021

Expressed in United States Dollars

	Unaudited 31-Mar-21 \$ '000	Unaudited 31-Mar-20 \$ '000	Audited 31-Dec-20 \$ '000
INCOME			
Interest Income	3,905	3,656	14,951
Net Change in Fair Value of Investment Securities	(4,415)	(5,449)	11,135
Other Income	45	-	951
Total (Loss)/Income	(465)	(1,793)	27,037
EXPENSES			
Management Charge	(1,877)	(1,814)	(7,383)
Commissions	(27)	(40)	(132)
Other Expenses	(4)	(6)	(25)
Bank Charges	(13)	(11)	(50)
Total Expenses	(1,921)	(1,871)	(7,590)
Net (Loss)/Income before Taxation	(2,386)	(3,664)	19,447
Withholding Tax	182	-	(240)
Net (Loss)/Income for the period	(2,204)	(3,664)	19,207

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, 2021

Expressed in United States Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Fund Reserves \$'000	Total \$'000
Balance as at 1 January, 2021	575,308	19,331	14,386	609,025
Net Loss for the period	-	(2,204)	-	(2,204)
Subscriptions from Unitholders	8,517	-	-	8,517
Redemptions by Unitholders	(7,578)	-	-	(7,578)
Distribution to Unitholders	-	(1,509)	-	(1,509)
Net Allocation to Reserves	-	(2,100)	2,100	-
Balance as at 31 March, 2021 (Unaudited)	576,247	13,518	16,486	606,251
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, 2020	560,965	7,016	14,386	582,367
Net Income for the year	-	19,207	-	19,207
Subscriptions from Unitholders	92,679	-	-	92,679
Redemptions by Unitholders	(78,336)	-	-	(78,336)
Distribution to Unitholders	-	(6,892)	-	(6,892)
Balance as at 31 December, 2020 (Audited)	575,308	19,331	14,386	609,025

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, 2021
Expressed in United States Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
OPERATING ACTIVITIES			
Net (Loss)/Income before Taxation	(2,386)	(3,664)	19,447
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(3,905)	(3,656)	(14,951)
Net Change in Fair Value of Investment Securities	4,415 (1,876)	5,449 (1,871)	(11,135) (6,639)
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	8,955	(46)	(609)
Increase/(Decrease) in Payables	26	5,355	(208)
	7,105	3,438	(7,456)
Interest Income Received	3,871	2,702	13,984
Taxation Received/(Paid)	182	-	(240)
Net Cash Flow From Operating Activities	11,158	6,140	6,288
INVESTING ACTIVITIES			
Purchase of Investment Securities	(88,881)	(292,778)	(980,330)
Disposal of Investment Securities	112,994	354,338	947,877
Net Cash Flow From/(Used In) Investing Activities	24,113	61,560	(32,453)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	7,770	22,758	88,570
Redemptions by Unitholders	(7,578)	(23,109)	(78,336)
Net Cash Flow From/(Used In) Financing Activities	192	(351)	10,234
Net Increase/(Decrease) in Cash and Cash Equivalents	35,463	67,349	(15,931)
Cash and Cash Equivalents at beginning of period	19,306	35,237	35,237
Cash and Cash Equivalents at end of period	54,769	102,586	19,306

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, 2021
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 three-month period ended 31 March, 2021 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, 2020.

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 \$1.9 million or 1.25% of month end fund sizes (March 2020: \$1.8 million or 1.25% of month end fund sizes). The outstanding management charge due to the Corporation at the 31 March 2021 amounted to \$0.6 million (March 2020: \$0.6 million).

There is an amount of \$6.6 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 2021. The value of the holding is \$0.5 million.

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 7 May, 2021.