



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

As at 31 March, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
ASSETS			
Cash and Cash Equivalents	2,083,351	603,016	1,760,964
Receivables	228,206	217,288	254,154
Investment Securities	10,249,726	10,915,837	10,408,665
TOTAL ASSETS	12,561,283	11,736,141	12,423,783
LIABILITIES			
Payables	31,477	113,123	29,841
TOTAL LIABILITIES	31,477	113,123	29,841
EQUITY			
Unitholders' Capital	12,096,845	11,330,003	12,004,537
Retained Earnings	349,969	215,623	312,013
Fund Reserves	82,992	77,392	77,392
TOTAL EQUITY	12,529,806	11,623,018	12,393,942
TOTAL LIABILITIES AND EQUITY	12,561,283	11,736,141	12,423,783
Net Asset Value Per Unit	\$20.73	\$20.53	\$20.66

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, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$ '000	Unaudited 31-Mar-20 \$ '000	Audited 31-Dec-20 \$ '000
INCOME			
Interest Income	85,470	80,462	331,515
Net Change in Fair Value of Investment Securities	33,216	(38,355)	47,731
Foreign Exchange Gain	618	1,128	1,531
Other Income	313	59	2,837
Total Income	119,617	43,294	383,614
EXPENSES			
Management Charge	(36,921)	(34,573)	(142,751)
Commissions	(2,397)	(2,635)	(9,967)
Other Expenses	(131)	(143)	(658)
Bank Charges	(50)	(42)	(201)
Total Expenses	(39,499)	(37,393)	(153,577)
Net Income before Taxation	80,118	5,901	230,037
Withholding Taxes	436	-	(638)
Net Income for the period	80,554	5,901	229,399

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, 2021
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Fund Reserves \$'000	Total \$'000
Balance as at 1 January, 2021	12,004,537	312,013	77,392	12,393,942
Net Income for the period	-	80,554	-	80,554
Subscriptions from Unitholders	363,952	-	-	363,952
Redemptions by Unitholders	(271,644)	-	-	(271,644)
Distributions to Unitholders	-	(36,998)	-	(36,998)
Net Allocation to Reserves	-	(5,600)	5,600	-
Balance as at 31 March, 2021 (Unaudited)	12,096,845	349,969	82,992	12,529,806
Balance as at 1 January, 2020	11,225,426	251,793	77,392	11,554,612
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, 2020	11,225,426	251,793	77,392	11,554,611
Net Income for the year	-	229,399	-	229,399
Subscriptions from Unitholders	1,784,704	-	-	1,784,704
Redemptions by Unitholders	(1,005,593)	-	-	(1,005,593)
Distributions to Unitholders	-	(169,179)	-	(169,179)
Balance as at 31 December, 2020 (Audited)	12,004,537	312,013	77,392	12,393,942

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, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-21 \$'000	Unaudited 31-Mar-20 \$'000	Audited 31-Dec-20 \$'000
OPERATING ACTIVITIES			
Net Income before Taxation	80,118	5,901	230,037
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(85,470)	(80,462)	(331,515)
Net Change in Fair Value of Investment Securities	(33,216)	38,355	(47,731)
	(38,568)	(36,206)	(149,209)
<i>Movements in Net Current Assets Decrease/(Increase) in Receivables</i>	7,190	1,013	(1,186)
<i>Increase/(Decrease) in Payables</i>	2,642	78,667	(3,991)
	(28,736)	43,474	(154,386)
Interest Received	82,387	64,645	294,540
Taxation Received/(Paid)	436	-	(638)
Net Cash Flow From Operating Activities	54,087	108,119	139,516
INVESTING ACTIVITIES			
Purchase of Investment Securities	(960,086)	(4,292,832)	(9,273,326)
Disposal of Investment Securities	1,146,692	3,259,581	8,834,626
Net Cash Flow From/(Used In) Investing Activities	186,606	(1,033,251)	(438,700)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	351,982	312,336	1,597,607
Redemptions by Unitholders	(272,274)	(252,322)	(1,005,593)
Net Cash Flow From Financing Activities	79,708	60,014	592,014
Net Increase/(Decrease) in Cash and Cash Equivalents	320,401	(865,118)	292,830
Cash and Cash Equivalents at beginning of the period	1,760,964	1,468,134	1,468,134
Cash and Cash Equivalents at end of the period	2,081,366	603,016	1,760,964

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, 2021

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 March, 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 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 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 fee of up to 2% of the net asset value of the Fund.

Total management fees for the period amounted to \$36.9 million or 1.20% of the month-end Fund sizes (March 2020: \$34.6 million or 1.20% of the month-end Fund size). The outstanding management fees due to the Corporation at 31 March, 2021 amounted to \$12.8 million (March 2020: \$11.8 million).

There is an amount of \$133.8 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 TT\$0.3 million.

During the year the Fund entered into transactions with a related party. The transactions, which were effected on commercial terms and conditions and at market rates, is summarized below.

	Sale of Securities TT\$'M		Purchase of Securities TT\$'M	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
TT Dollar Income Fund	28.2	75.1	4.2	44.3
UTC Corporate Fund	4.2	44.3	28.2	75.1

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.