



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

As at 30 June, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Audited 31-Dec-20 \$'000
ASSETS			
Cash and Cash Equivalents	2,067,230	2,492,251	1,760,964
Receivables	159,421	214,971	254,154
Investment Securities	10,327,417	9,138,245	10,408,665
TOTAL ASSETS	12,554,068	11,845,467	12,423,783
LIABILITIES			
Payables	27,444	123,294	29,841
TOTAL LIABILITIES	27,444	123,294	29,841
EQUITY			
Unitholders' Capital	12,081,503	11,416,239	12,004,537
Retained Earnings	361,429	228,542	312,013
Fund Reserves	83,692	77,392	77,392
TOTAL EQUITY	12,526,624	11,722,173	12,393,942
TOTAL LIABILITIES AND EQUITY	12,554,068	11,845,467	12,423,783
Net Asset Value Per Unit	\$20.74	\$20.55	\$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 six months ended 30 June, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Unaudited Six months ended 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Audited Year ended 31-Dec-20 \$'000
INCOME					
Interest Income	86,286	79,458	171,755	159,920	331,515
Net Change in Fair Value of Investment Securities	2,270	13,227	35,487	(25,128)	47,731
Foreign Exchange (Loss)/Gain	(141)	(325)	477	803	1,531
Other Income	69	488	382	547	2,837
Total Income	88,484	92,848	208,101	136,142	383,614
EXPENSES					
Management Charge	(37,473)	(34,824)	(74,394)	(69,397)	(142,751)
Commissions	(2,345)	(2,437)	(4,742)	(5,072)	(9,967)
Other Expenses	(121)	(117)	(252)	(260)	(658)
Bank Charges	(49)	(42)	(99)	(84)	(201)
Total Expenses	(39,988)	(37,420)	(79,487)	(74,813)	(153,577)
Net Income before Taxation	48,496	55,428	128,614	61,329	230,037
Withholding Taxes	-	-	436	-	(638)
Net Income for the period	48,496	55,428	129,050	61,329	229,399

The accompanying notes form an integral part of these financial statements



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

For the six months ended 30 June, 2021

Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Fund Reserve \$'000	Total \$'000
Balance as at 1 January, 2021	12,004,537	312,013	77,392	12,393,942
Net Income for the period	-	129,050	-	129,050
Subscriptions from Unitholders	785,224	-	-	785,224
Redemptions by Unitholders	(708,258)	-	-	(708,258)
Distributions to Unitholders	-	(73,334)	-	(73,334)
Net Allocation to Reserves	-	(6,300)	6,300	-
Balance as at 30 June, 2021 (Unaudited)	12,081,503	361,429	83,692	12,526,624
Balance as at 1 January, 2020	11,225,426	251,793	77,392	11,554,611
Net Income for the period	-	61,329	-	61,329
Subscriptions from Unitholders	699,114	-	-	699,114
Redemptions by Unitholders	(508,301)	-	-	(508,301)
Distributions to Unitholders	-	(84,580)	-	(84,580)
Balance as at 30 June, 2020 (Unaudited)	11,416,239	228,542	77,392	11,722,173
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 six months ended 30 June, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-21 \$'000	Unaudited 30-Jun-20 \$'000	Audited 31-Dec-20 \$'000
OPERATING ACTIVITIES			
Net Income before Taxation	128,614	61,329	230,037
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(171,755)	(159,920)	(331,515)
Net Change in Fair Value of Investment Securities	(35,487)	25,128	(47,731)
	(78,628)	(73,463)	(149,209)
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables (Decrease)/Increase in Payables	78,603	(58)	(1,186)
	(586)	89,173	(3,991)
	(611)	15,652	(154,386)
Interest Received	186,153	141,135	294,540
Taxation Received/(Paid)	436	-	(638)
Net Cash Flow From Operating Activities	185,978	156,787	139,516
INVESTING ACTIVITIES			
Purchase of Investment Securities	(2,753,176)	(5,542,694)	(9,273,326)
Disposal of Investment Securities	2,858,320	6,305,346	8,834,626
Net Cash Flow From/(Used In) Investing Activities	105,144	762,652	(438,700)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	724,032	612,979	1,597,607
Redemptions by Unitholders	(708,888)	(508,301)	(1,005,593)
Net Cash Flow From Financing Activities	15,144	104,678	592,014
Net Increase in Cash and Cash Equivalents	306,266	1,024,117	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	2,067,230	2,492,251	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 six months ended 30 June, 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 six-month period ended 30 June, 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 \$74.4 million or 1.20% of the month-end Fund sizes (June 2020: \$69.4 million or 1.20% of the month end Fund size). The outstanding management fees due to the Corporation at 30 June, 2021 amounted to \$12.4 million (June 2020: \$11.5 million).

There is an amount of \$74.2 million receivable from the Corporation at the end of the reporting period.

The Corporation also has an investment in the Fund as at 30 June, 2021. The value of the holding is \$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, are summarized below.

	Sale of Securities		Purchase of Securities	
	TT\$'M		TT\$'M	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
TT Dollar Income Fund	65.0	101.2	96.0	67.1
UTC Corporate Fund	96.0	67.1	65.0	101.2

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 August, 2021.