



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

As at 30 September, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
ASSETS			
Cash and Cash Equivalents	1,872,632	976,498	1,760,964
Receivables	215,174	265,755	254,154
Investment Securities	10,280,347	10,957,456	10,408,665
TOTAL ASSETS	12,368,153	12,199,709	12,423,783
LIABILITIES			
Payables	25,135	32,176	29,841
TOTAL LIABILITIES	25,135	32,176	29,841
EQUITY			
Unitholders' Capital	11,874,133	11,838,926	12,004,537
Retained Earnings	384,493	251,215	312,013
Fund Reserves	84,392	77,392	77,392
TOTAL EQUITY	12,343,018	12,167,533	12,393,942
TOTAL LIABILITIES AND EQUITY	12,368,153	12,199,709	12,423,783
Net Asset Value Per Unit	\$20.80	\$20.56	\$20.66

**TT DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the nine months ended 30 September, 2021

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Unaudited Nine months ended 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited Year ended 31-Dec-20 \$'000
INCOME					
Interest Income	79,412	83,224	251,167	243,144	331,515
Net Change in Fair Value of Investment Securities	15,908	20,953	51,395	(4,175)	47,731
Foreign Exchange Gain	184	1,050	661	1,852	1,531
Other Income	1,176	667	1,558	1,214	2,837
Total Income	96,680	105,894	304,781	242,035	383,614
EXPENSES					
Management Charge	(37,670)	(36,272)	(112,064)	(105,669)	(142,751)
Commissions	(1,772)	(2,475)	(6,514)	(7,547)	(9,967)
Other Expenses	(116)	(235)	(369)	(495)	(658)
Bank Charges	(48)	(68)	(146)	(152)	(201)
Total Expenses	(39,606)	(39,050)	(119,093)	(113,863)	(153,577)
Net Income before Taxation	57,074	66,844	185,688	128,172	230,037
Withholding Taxes	-	(191)	436	(191)	(638)
Net Income for the period	57,074	66,653	186,124	127,981	229,399

The accompanying notes form an integral part of these financial statements

Chairman

Executive Director

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, 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	-	186,124	-	186,124
Subscriptions from Unitholders	1,092,373	-	-	1,092,373
Redemptions by Unitholders	(1,222,777)	-	-	(1,222,777)
Distributions to Unitholders	-	(106,644)	-	(106,644)
Net Allocation to Reserves	-	(7,000)	7,000	-
Balance as at 30 September, 2021 (Unaudited)	11,874,133	384,493	84,392	12,343,018
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, 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 nine months ended 30 September, 2021
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
OPERATING ACTIVITIES			
Net Income before Taxation	185,688	128,172	230,037
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(251,167)	(243,144)	(331,515)
Net Change in Fair Value of Investment Securities	(51,395)	4,175	(47,731)
	(116,874)	(110,797)	(149,209)
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	36,610	(396)	(1,186)
Decrease in Payables	(1,716)	(2,483)	(3,991)
	(81,980)	(113,676)	(154,386)
Interest Received	275,763	197,931	294,540
Taxation Received/(Paid)	436	(191)	(638)
Net Cash Flow From Operating Activities	194,219	84,064	139,516
INVESTING ACTIVITIES			
Purchase of Investment Securities	(3,842,769)	(8,384,769)	(9,273,326)
Disposal of Investment Securities	4,005,940	7,348,398	8,834,626
Net Cash Flow From/(Used In) Investing Activities	163,171	(1,036,371)	(438,700)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	977,685	1,234,174	1,597,607
Redemptions by Unitholders	(1,223,407)	(773,503)	(1,005,593)
Net Cash (Used In)/Flow From Financing Activities	(245,722)	460,671	592,014
Net Increase/(Decrease) in Cash and Cash Equivalents	111,668	(491,636)	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	1,872,632	976,498	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 nine months ended 30 September, 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 nine-month period ended 30 September, 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 \$112.1 million or 1.20% of the month-end Fund sizes (September 2020: \$105.7 million or 1.20% of the month end Fund sizes). The outstanding management fees due to the Corporation at 30 September, 2021 amounted to \$12.2 million (September 2020: \$12.0 million).

There is an amount of \$78.0 million receivable from the Corporation at the end of the reporting period.

The Corporation also has an investment in the Fund as at 30 September, 2021. The value of the holding is TT\$0.3 million.

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

	Sale of Securities TT\$'Mn		Purchase of Securities TT\$'Mn	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
TT Dollar Income Fund	95.1	222.4	97.9	126.8
UTC Corporate Fund	97.9	126.8	95.1	222.4

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 8 November, 2021.