



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

As at 30 September, 2021

Expressed in United States Dollars

	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
ASSETS			
Cash and Cash Equivalents	16,064	8,498	19,306
Receivables	19,513	23,890	20,937
Investment Securities	614,997	567,818	571,454
TOTAL ASSETS	650,574	600,206	611,697
LIABILITIES			
Payables	2,606	2,816	2,672
TOTAL LIABILITIES	2,606	2,816	2,672
EQUITY			
Unitholders' Capital	615,590	568,699	575,308
Retained Earnings	15,592	14,305	19,331
Fund Reserves	16,786	14,386	14,386
TOTAL EQUITY	647,968	597,390	609,025
TOTAL LIABILITIES AND EQUITY	650,574	600,206	611,697
Net Asset Value Per Unit	\$20.99	\$20.94	\$21.10

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, 2021

Expressed in United States Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Fund Reserve \$'000	Total \$'000
Balance as at 1 January, 2021	575,308	19,331	14,386	609,025
Net Income for the period	-	2,903	-	2,903
Subscriptions from Unitholders	69,666	-	-	69,666
Redemptions by Unitholders	(29,384)	-	-	(29,384)
Distribution to Unitholders	-	(4,242)	-	(4,242)
Net Allocation to Reserves	-	(2,400)	2,400	-
Balance as at 30 September, 2021 (Unaudited)	615,590	15,592	16,786	647,968
Balance as at 1 January, 2020	560,965	7,016	14,386	582,367
Net Income for the period	-	11,891	-	11,891
Subscriptions from Unitholders	63,110	-	-	63,110
Redemptions by Unitholders	(45,729)	-	-	(45,729)
Distribution to Unitholders	-	(4,659)	-	(4,659)
Balance as at 30 September, 2020 (Unaudited)	578,346	14,248	14,386	606,980
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 COMPREHENSIVE INCOME**

For the nine months ended 30 September, 2021

Expressed in United States Dollars

	Unaudited Three months ended 30-Sep-21 \$'000		Unaudited Nine months ended 30-Sep-21 \$'000		Audited Year ended 31-Dec-20 \$'000
INCOME					
Interest Income	4,145	3,759	12,104	11,162	14,951
Net Change in Fair Value of Investment Securities	(53)	3,200	(3,492)	6,655	11,135
Other Income	35	383	81	522	951
Total Income	4,127	7,342	8,693	18,339	27,037
EXPENSES					
Management Charge	(2,045)	(1,876)	(5,844)	(5,480)	(7,383)
Commissions	(15)	(30)	(71)	(105)	(132)
Other Expenses	(8)	(8)	(17)	(18)	(25)
Bank Charges	(13)	(15)	(40)	(37)	(50)
Total Expenses	(2,081)	(1,929)	(5,972)	(5,640)	(7,590)
Net Income before Taxation	2,046	5,413	2,721	12,699	19,447
Withholding Tax	-	(115)	182	(157)	(240)
Net Income for the period	2,046	5,298	2,903	12,542	19,207

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, 2021
Expressed in United States Dollars

	Unaudited 30-Sep-21 \$'000	Unaudited 30-Sep-20 \$'000	Audited 31-Dec-20 \$'000
OPERATING ACTIVITIES			
Net Income before Taxation	2,721	12,699	19,447
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(12,104)	(11,162)	(14,951)
Net Change in Fair Value of Investment Securities	3,492 (5,891)	(6,655) (5,118)	(11,135) (6,639)
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	5,000	(159)	(609)
Increase/(Decrease) in Payables	222 (669)	(206) (5,483)	(208) (7,456)
Interest Income Received	13,539	8,794	13,984
Taxation Received/(Paid)	182	(157)	(240)
Net Cash Flow From Operating Activities	13,052	3,154	6,288
INVESTING ACTIVITIES			
Purchase of Investment Securities	(303,842)	(726,611)	(980,330)
Disposal of Investment Securities	253,771	694,019	947,877
Net Cash Used In Investing Activities	(50,071)	(32,592)	(32,453)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	63,161	66,915	88,570
Redemptions by Unitholders	(29,384)	(64,216)	(78,336)
Net Cash Flow From Financing Activities	33,777	2,699	10,234
Net Decrease in Cash and Cash Equivalents	(3,242)	(26,739)	(15,931)
Cash and Cash Equivalents at beginning of period	19,306	35,237	35,237
Cash and Cash Equivalents at end of period	16,064	8,498	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 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, 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 \$5.8million or 1.25% of month end fund sizes (September 2020: \$5.5 million or 1.25% of month end fund sizes). The outstanding management charge due to the Corporation at the 30 September, 2021 amounted to \$0.7 million (September 2020: \$0.6 million).

There is an amount of \$3.5 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 \$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 8 November, 2021.