



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

As at 31 March 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
ASSETS			
Cash and Cash Equivalents	848,785	2,083,351	1,129,258
Receivables	187,518	228,206	226,374
Investment Securities	11,245,898	10,249,726	10,962,590
TOTAL ASSETS	12,282,201	12,561,283	12,318,222
LIABILITIES			
Payables	27,002	31,477	27,153
TOTAL LIABILITIES	27,002	31,477	27,153
EQUITY			
Unitholders' Capital	11,843,330	12,096,845	11,839,111
Retained Earnings	325,844	349,969	366,866
Fund Reserves	86,025	82,992	85,092
TOTAL EQUITY	12,255,199	12,529,806	12,291,069
TOTAL LIABILITIES AND EQUITY	12,282,201	12,561,283	12,318,222
Net Asset Value Per Unit	\$20.70	\$20.73	\$20.77

Executive Director

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 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited Year ended 31-Dec-21 \$'000
INCOME			
Interest Income	97,179	85,470	334,024
Net Change in Fair Value of Investment Securities	(66,617)	33,216	24,009
Foreign Exchange (Loss)/Gain	(175)	618	791
Other Income	731	313	3,357
Total Income	31,118	119,617	362,181
EXPENSES			
Management Charge	(36,328)	(36,921)	(150,887)
Commissions	(1,677)	(2,397)	(8,261)
Other Expenses	(160)	(181)	(685)
Total Expenses	(38,165)	(39,499)	(159,833)
Net (Loss)/Income before Taxation	(7,047)	80,118	202,348
Withholding Taxes	82	436	436
Net (Loss)/Income for the period	(6,965)	80,554	202,784

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 2022
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Fund Reserves \$'000	Total \$'000
Balance as at 1 January 2022	11,839,111	366,866	85,092	12,291,069
Net Loss for the period	-	(6,965)	-	(6,965)
Subscriptions from Unitholders	289,767	-	-	289,767
Redemptions by Unitholders	(285,548)	-	-	(285,548)
Distributions to Unitholders	-	(33,124)	-	(33,124)
Net Allocation to Reserves	-	(933)	933	-
Balance as at 31 March 2022 (Unaudited)	11,843,330	325,844	86,025	12,255,199
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 2021	12,004,537	312,013	77,392	12,393,942
Net Income for the year	-	202,784	-	202,784
Subscriptions from Unitholders	1,354,622	-	-	1,354,622
Redemptions by Unitholders	(1,520,048)	-	-	(1,520,048)
Distributions to Unitholders	-	(140,231)	-	(140,231)
Net Allocation to Reserves	-	(7,700)	7,700	-
Balance as at 31 December 2021 (Audited)	11,839,111	366,866	85,092	12,291,069

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 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
OPERATING ACTIVITIES			
Net (Loss)/Income before Taxation	(7,047)	80,118	202,348
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(97,179)	(83,484)	(334,024)
Net Change in Fair Value of Investment Securities	66,617	(33,216)	(24,009)
	(37,609)	(36,582)	(155,685)
<i>Movements in Net Current Assets</i>			
Decrease in Receivables	68,489	7,190	12,453
(Decrease)/Increase in Payables	(163)	2,642	(365)
	30,717	(26,750)	(143,597)
Interest Received	71,117	82,387	359,439
Taxation Received	82	436	436
Net Cash Flow From Operating Activities	101,916	56,073	216,278
INVESTING ACTIVITIES			
Purchase of Investment Securities	(1,579,523)	(960,086)	(6,476,073)
Disposal of Investment Securities	1,225,692	1,146,692	5,926,563
Net Cash (Used In)/Flow From Investing Activities	(353,831)	186,606	(549,510)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	256,990	351,982	1,222,204
Redemptions by Unitholders	(285,548)	(272,274)	(1,520,678)
Net Cash (Used In)/Flow From Financing Activities	(28,558)	79,708	(298,474)
Net (Decrease)/Increase in Cash and Cash Equivalents	(280,473)	322,387	(631,706)
Cash and Cash Equivalents at beginning of the period	1,129,258	1,760,964	1,760,964
Cash and Cash Equivalents at end of the period	848,785	2,083,351	1,129,258

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 2022
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 managing the business affairs of the Fund is vested in the Board of Directors of the Corporation. 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 2022 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 2021. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund.

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 \$36.3 million or 1.20% of the month-end Fund sizes (March 2021: \$36.9 million or 1.20% of the month end Fund sizes). The outstanding management fees due to the Corporation at 31 March 2022 amounted to \$12.5 million (March 2021: \$12.8 million).

There is an amount of \$77.0 million receivable from the Corporation at the end of the period.

The Corporation also had an investment in the Fund as at 31 March 2022. The value of the holding was TT\$0.3 million.

During the period, 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, are summarized below.

	Sale of Securities		Purchase of Securities	
	TT\$'Mn		TT\$'Mn	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
TT Dollar Income Fund	101.5	28.2	122.0	4.2
UTC Corporate Fund	122.0	4.2	101.5	28.2

There were no other related party transactions for the period.

5 Approval of Interim Financial Statements

These Interim Financial Statements were approved by the Board of Directors and authorised for issue on 9 May 2022.