



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

As at 31 March 2022

Expressed in United States Dollars

	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
ASSETS			
Cash and Cash Equivalents	19,586	54,769	22,173
Receivables	7,531	12,025	21,626
Investment Securities	629,408	542,025	610,668
TOTAL ASSETS	656,525	608,819	654,467
LIABILITIES			
Payables	2,252	2,568	2,204
TOTAL LIABILITIES	2,252	2,568	2,204
EQUITY			
Unitholders' Capital	644,996	576,247	625,746
Retained (Loss)/Earnings	(8,709)	13,518	9,431
Fund Reserves	17,986	16,486	17,086
TOTAL EQUITY	654,273	606,251	652,263
TOTAL LIABILITIES AND EQUITY	656,525	608,819	654,467
Net Asset Value Per Unit	\$20.23	\$20.98	\$20.79

Executive Director

Director

The accompanying notes form an integral part of these financial statements

**US DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March 2022

Expressed in United States Dollars

	Unaudited Three months ended 31-Mar-22 \$ '000	Unaudited 31-Mar-21 \$ '000	Audited Year ended 31-Dec-21 \$ '000
INCOME			
Interest Income	4,523	3,905	16,673
Net Change in Fair Value of Investment Securities	(18,277)	(4,415)	(10,469)
Other Income	65	45	159
Total (Loss)/Income	(13,689)	(465)	6,363
EXPENSES			
Management Charge	(1,991)	(1,877)	(7,913)
Commissions	(17)	(27)	(89)
Other Expenses	(23)	(17)	(74)
Total Expenses	(2,031)	(1,921)	(8,076)
Net Loss before Taxation	(15,720)	(2,386)	(1,713)
Withholding Taxes	10	182	182
Net Loss for the period	(15,710)	(2,204)	(1,531)

The accompanying notes form an integral part of these financial statements

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

For the three months ended 31 March 2022

Expressed in United States Dollars

	Unitholders' Capital \$'000	Retained Earnings/ (Loss) \$'000	Fund Reserves \$'000	Total \$'000
Balance as at 1 January 2022	625,746	9,431	17,086	652,263
Net Loss for the period	-	(15,710)	-	(15,710)
Subscriptions from Unitholders	56,980	-	-	56,980
Redemptions by Unitholders	(37,730)	-	-	(37,730)
Distribution to Unitholders	-	(1,530)	-	(1,530)
Net Allocation to Reserves	-	(900)	900	-
Balance as at 31 March 2022 (Unaudited)	644,996	(8,709)	17,986	654,273
Balance as at 1 January 2021	575,308	19,331	14,386	609,025
Net Loss for the period	-	(2,204)	-	(2,204)
Subscriptions from Unitholders	8,517	-	-	8,517
Redemptions by Unitholders	(7,578)	-	-	(7,578)
Distribution to Unitholders	-	(1,509)	-	(1,509)
Net Allocation to Reserves	-	(2,100)	2,100	-
Balance as at 31 March 2021 (Unaudited)	576,247	13,518	16,486	606,251
Balance as at 1 January 2021	575,308	19,331	14,386	609,025
Net Loss for the year	-	(1,531)	-	(1,531)
Subscriptions from Unitholders	99,152	-	-	99,152
Redemptions by Unitholders	(48,714)	-	-	(48,714)
Distribution to Unitholders	-	(5,669)	-	(5,669)
Net Allocation to Reserves	-	(2,700)	2,700	-
Balance as at 31 December 2021 (Audited)	625,746	9,431	17,086	652,263

The accompanying notes form an integral part of these financial statements



**US DOLLAR INCOME FUND
STATEMENT OF CASH FLOWS**

For the three months ended 31 March 2022
Expressed in United States Dollars

	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 31-Dec-21 \$'000
OPERATING ACTIVITIES			
Net Loss before Taxation	(15,720)	(2,386)	(1,713)
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(4,523)	(3,905)	(16,673)
Net Change in Fair Value of Investment Securities	<u>18,277</u> (1,966)	<u>4,415</u> (1,876)	<u>10,469</u> (7,917)
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	15,749	8,955	(508)
(Decrease)/Increase in Payables	<u>(57)</u>	<u>26</u>	<u>(255)</u>
	<u>13,726</u>	<u>7,105</u>	<u>(8,680)</u>
Interest Income Received	4,088	3,871	19,941
Taxation Received	<u>10</u>	<u>182</u>	<u>182</u>
Net Cash Flow From Operating Activities	<u>17,824</u>	<u>11,158</u>	<u>11,443</u>
INVESTING ACTIVITIES			
Purchase of Investment Securities	(77,246)	(88,881)	(394,338)
Disposal of Investment Securities	<u>39,159</u>	<u>112,994</u>	<u>340,477</u>
Net Cash (Used In)/Flow From Investing Activities	<u>(38,087)</u>	<u>24,113</u>	<u>(53,861)</u>
FINANCING ACTIVITIES			
Subscriptions from Unitholders	55,405	7,770	93,999
Redemptions by Unitholders	<u>(37,729)</u>	<u>(7,578)</u>	<u>(48,714)</u>
Net Cash Flow From Financing Activities	<u>17,676</u>	<u>192</u>	<u>45,285</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	<u>(2,587)</u>	<u>35,463</u>	<u>2,867</u>
Cash and Cash Equivalents at beginning of period	22,173	19,306	19,306
Cash and Cash Equivalents at end of period	<u>19,586</u>	<u>54,769</u>	<u>22,173</u>

The accompanying notes form an integral part of these financial statements

**US DOLLAR INCOME FUND
Notes to the Interim Financial Statements**

For the three months ended 31 March 2022
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 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 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 \$2.0 million or 1.25% of month-end fund sizes (March 2021: \$1.9 million or 1.25% of month-end fund sizes). The outstanding management charge due to the Corporation as at 31 March 2022 amounted to \$0.7 million (March 2021: \$0.6 million).

There is an amount of \$0.9 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 \$0.5 million.

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.