




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

As at 30 June 2022

Expressed in Trinidad and Tobago Dollars

| | Unaudited 30-Jun-22 \$'000 | Unaudited 30-Jun-21 \$'000 | Audited 31-Dec-21 \$'000 |
|-------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | 969,595 | 2,067,230 | 1,129,258 |
| Receivables | 155,286 | 159,421 | 226,374 |
| Investment Securities | 11,173,827 | 10,327,417 | 10,962,590 |
| TOTAL ASSETS | 12,298,708 | 12,554,068 | 12,318,222 |
| LIABILITIES | | | |
| Payables | 24,693 | 27,444 | 27,153 |
| TOTAL LIABILITIES | 24,693 | 27,444 | 27,153 |
| EQUITY | | | |
| Unitholders' Capital | 11,903,778 | 12,081,503 | 11,839,111 |
| Retained Earnings | 283,511 | 361,429 | 366,866 |
| Fund Reserves | 86,726 | 83,692 | 85,092 |
| TOTAL EQUITY | 12,274,015 | 12,526,624 | 12,291,069 |
| TOTAL LIABILITIES AND EQUITY | 12,298,708 | 12,554,068 | 12,318,222 |
| Net Asset Value Per Unit | \$20.63 | \$20.74 | \$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 six months ended 30 June 2022

Expressed in Trinidad and Tobago Dollars

| | Unaudited Three months ended 30-Jun-22 \$'000 | Unaudited 30-Jun-21 \$'000 | Unaudited Six months ended 30-Jun-22 \$'000 | Unaudited 30-Jun-21 \$'000 | Audited Year ended 31-Dec-21 \$'000 |
|--|--|----------------------------------|--|----------------------------------|--|
| INCOME | | | | | |
| Interest Income | 99,573 | 86,286 | 196,752 | 171,755 | 334,024 |
| Net Change in Fair Value of Investment Securities | (66,339) | 2,270 | (132,956) | 35,487 | 24,009 |
| Foreign Exchange (Loss)/Gain | (497) | (141) | (672) | 477 | 791 |
| Other Income | 267 | 69 | 998 | 382 | 3,357 |
| Total Income | 33,004 | 88,484 | 64,122 | 208,101 | 362,181 |
| EXPENSES | | | | | |
| Management Charge | (36,873) | (37,473) | (73,201) | (74,394) | (150,887) |
| Commissions | (1,640) | (2,345) | (3,317) | (4,742) | (8,261) |
| Other Expenses | (196) | (170) | (356) | (351) | (685) |
| Total Expenses | (38,709) | (39,988) | (76,874) | (79,487) | (159,833) |
| Net (Loss)/Income before Taxation | (5,705) | 48,496 | (12,752) | 128,614 | 202,348 |
| Withholding Taxes | - | - | 82 | 436 | 436 |
| Net (Loss)/Income for the period | (5,705) | 48,496 | (12,670) | 129,050 | 202,784 |

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 2022
Expressed in Trinidad and Tobago Dollars

| | Unitholders' Capital \$'000 | Retained Earnings \$'000 | Fund Reserve \$'000 | Total \$'000 |
|---|-----------------------------------|--------------------------------|---------------------------|-------------------|
| Balance as at 1 January 2022 | 11,839,111 | 366,866 | 85,092 | 12,291,069 |
| Net Loss for the period | - | (12,670) | - | (12,670) |
| Subscriptions from Unitholders | 642,728 | - | - | 642,728 |
| Redemptions by Unitholders | (578,061) | - | - | (578,061) |
| Distributions to Unitholders | - | (69,051) | - | (69,051) |
| Net Allocation to Reserves | - | (1,634) | 1,634 | - |
| Balance as at 30 June 2022 (Unaudited) | 11,903,778 | 283,511 | 86,726 | 12,274,015 |
| 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 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 six months ended 30 June 2022
Expressed in Trinidad and Tobago Dollars

| | Unaudited 30-Jun-22 \$'000 | Unaudited 30-Jun-21 \$'000 | Audited 31-Dec-21 \$'000 |
|---|-----------------------------------|------------------------------------|-------------------------------------|
| OPERATING ACTIVITIES | | | |
| Net (Loss)/Income before Taxation | (12,752) | 128,614 | 202,348 |
| <i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i> | | | |
| Interest Income | (196,752) | (171,755) | (334,024) |
| Net Change in Fair Value of Investment Securities | <u>132,956</u> <u>(76,548)</u> | <u>(35,487)</u> <u>(78,628)</u> | <u>(24,009)</u> <u>(155,685)</u> |
| <i>Movements in Net Current Assets</i> | | | |
| Decrease in Receivables | 68,493 | 78,603 | 12,453 |
| Decrease in Payables | <u>(2,886)</u> <u>(10,941)</u> | <u>(586)</u> <u>(611)</u> | <u>(365)</u> <u>(143,597)</u> |
| Interest Received | 197,997 | 186,153 | 359,439 |
| Taxation Received | 82 | 436 | 436 |
| Net Cash Flow From Operating Activities | <u>187,138</u> | <u>185,978</u> | <u>216,278</u> |
| INVESTING ACTIVITIES | | | |
| Purchase of Investment Securities | (2,454,090) | (2,753,176) | (6,476,073) |
| Disposal of Investment Securities | 2,100,412 | 2,858,320 | 5,926,563 |
| Net Cash Flow (Used In)/ From Investing Activities | <u>(353,678)</u> | <u>105,144</u> | <u>(549,510)</u> |
| FINANCING ACTIVITIES | | | |
| Subscriptions from Unitholders | 584,938 | 724,032 | 1,222,204 |
| Redemptions by Unitholders | (578,061) | (708,888) | (1,520,678) |
| Net Cash Flow From/(Used In) Financing Activities | <u>6,877</u> | <u>15,144</u> | <u>(298,474)</u> |
| Net (Decrease)/Increase in Cash and Cash Equivalents | <u>(159,663)</u> | <u>306,266</u> | <u>(631,706)</u> |
| 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 | <u>969,595</u> | <u>2,067,230</u> | <u>1,129,258</u> |

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 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 six-month period ended 30 June 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 \$73.2 million or 1.20% of the month-end Fund sizes (June 2021: \$74.4 million or 1.20% of the month end Fund sizes). The outstanding management fees due to the Corporation at 30 June 2022 amounted to \$12.1 million (June 2021: \$12.4 million).

There is an amount of \$66.8 million receivable from the Corporation at the end of the period.

The Corporation also had an investment in the Fund as at 30 June 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 TT\$'Mn | | Purchase of Securities TT\$'Mn | |
|-----------------------|-------------------------------|-----------|-----------------------------------|-----------|
| | 30-Jun-22 | 30-Jun-21 | 30-Jun-22 | 30-Jun-21 |
| TT Dollar Income Fund | 235.1 | 150.0 | 235.9 | 96.0 |
| UTC Corporate Fund | 235.9 | 96.0 | 235.1 | 150.0 |

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 5 August 2022.