



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

As at 30 June 2022

Expressed in United States Dollars

	Unaudited 30-Jun-22 \$'000	Unaudited 30-Jun-21 \$'000	Audited 31-Dec-21 \$'000
ASSETS			
Cash and Cash Equivalents	16,867	21,129	22,173
Receivables	5,797	6,959	21,626
Investment Securities	626,207	591,520	610,668
TOTAL ASSETS	648,871	619,608	654,467
LIABILITIES			
Payables	2,278	2,400	2,204
TOTAL LIABILITIES	2,278	2,400	2,204
EQUITY			
Unitholders' Capital	652,221	585,525	625,746
Retained (Loss)/Earnings	(23,914)	15,197	9,431
Fund Reserves	18,286	16,486	17,086
TOTAL EQUITY	646,593	617,208	652,263
TOTAL LIABILITIES AND EQUITY	648,871	619,608	654,467
Net Asset Value Per Unit	\$19.77	\$21.02	\$20.79

Executive Director

Director

The accompanying notes form an integral part of these financial statements

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

For the six months ended 30 June 2022

Expressed in United States Dollars

	Unitholders' Capital \$'000	Retained (Loss)/ Earnings \$'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	-	(29,019)	-	(29,019)
Subscriptions from Unitholders	72,699	-	-	72,699
Redemptions by Unitholders	(46,224)	-	-	(46,224)
Distribution to Unitholders	-	(3,126)	-	(3,126)
Net Allocation to Reserves	-	(1,200)	1,200	-
Balance as at 30 June 2022 (Unaudited)	652,221	(23,914)	18,286	646,593
Balance as at 1 January 2021	575,308	19,331	14,386	609,025
Net Income for the period	-	857	-	857
Subscriptions from Unitholders	27,974	-	-	27,974
Redemptions by Unitholders	(17,757)	-	-	(17,757)
Distribution to Unitholders	-	(2,891)	-	(2,891)
Net Allocation to Reserves	-	(2,100)	2,100	-
Balance as at 30 June 2021 (Unaudited)	585,525	15,197	16,486	617,208
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 COMPREHENSIVE INCOME**

For the six months ended 30 June 2022

Expressed in United States Dollars

	Unaudited Three months ended 30-Jun-22 \$'000		Unaudited Six months ended 30-Jun-22 \$'000		Audited Year ended 31-Dec-21 \$'000
INCOME					
Interest Income	4,591	4,054	9,114	7,959	16,673
Net Change in Fair Value of Investment Securities	(15,845)	976	(34,122)	(3,439)	(10,469)
Other Income	4	-	69	45	159
Total (Loss)/Income	(11,250)	5,030	(24,939)	4,565	6,363
EXPENSES					
Management Charge	(2,020)	(1,921)	(4,011)	(3,799)	(7,913)
Commissions	(19)	(30)	(36)	(56)	(89)
Other Expenses	(20)	(17)	(43)	(35)	(74)
Total Expenses	(2,059)	(1,968)	(4,090)	(3,890)	(8,076)
Net (Loss)/Income before Taxation	(13,309)	3,062	(29,029)	675	(1,713)
Withholding Taxes	-	-	10	182	182
Net (Loss)/Income for the period	(13,309)	3,062	(29,019)	857	(1,531)

The accompanying notes form an integral part of these financial statements



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

For the six months ended 30 June 2022
Expressed in United States Dollars

	Unaudited 30-Jun-22 \$'000	Unaudited 30-Jun-21 \$'000	Audited 31-Dec-21 \$'000
OPERATING ACTIVITIES			
Net (Loss)/Income before Taxation	(29,029)	675	(1,713)
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	(9,114)	(7,959)	(16,673)
Net Change in Fair Value of Investment Securities	34,122	3,439	10,469
	(4,021)	(3,845)	(7,917)
<i>Movements in Net Current Assets</i>			
Decrease/(Increase) in Receivables	15,749	13,328	(508)
Decrease in Payables	(96)	(15)	(255)
	11,632	9,468	(8,680)
Interest Income Received	10,873	9,542	19,941
Taxation Received	10	182	182
Net Cash Flow From Operating Activities	22,515	19,192	11,443
INVESTING ACTIVITIES			
Purchase of Investment Securities	(189,497)	(201,236)	(394,338)
Disposal of Investment Securities	137,709	175,852	340,477
Net Cash Flow Used In Investing Activities	(51,788)	(25,384)	(53,861)
FINANCING ACTIVITIES			
Subscriptions from Unitholders	70,191	25,772	93,999
Redemptions by Unitholders	(46,224)	(17,757)	(48,714)
Net Cash Flow From Financing Activities	23,967	8,015	45,285
Net (Decrease)/Increase in Cash and Cash Equivalents	(5,306)	1,823	2,867
Cash and Cash Equivalents at the beginning of the period	22,173	19,306	19,306
Cash and Cash Equivalents at the end of the period	16,867	21,129	22,173

The accompanying notes form an integral part of these financial statements

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

For the six months ended 30 June 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 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 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 \$4.0 million or 1.25% of month-end fund sizes (June 2021: \$3.8 million or 1.25% of month-end fund sizes). The outstanding management charge due to the Corporation as at 30 June 2022 amounted to \$0.7 million (June 2021: \$0.6 million).

There is an amount of \$0.3 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 \$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 5 August 2022.