



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

As at 30 September 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
Assets			
Cash and cash equivalents	1,037,227	1,872,632	1,129,258
Deposits with banks	1,578,941	1,189,189	1,405,260
Due from brokers	9,726	42,924	68,493
Other receivables	185,100	172,250	157,881
Investment securities	9,436,020	9,091,158	9,557,330
Total assets	12,247,014	12,368,153	12,318,222
Equity			
Unitholders' capital	11,853,371	11,874,133	11,839,111
Retained earnings	281,610	384,493	366,866
Fund reserves	87,425	84,392	85,092
Total equity	12,222,406	12,343,018	12,291,069
Liabilities			
Due to brokers	-	300	-
Other payables	24,608	24,835	27,153
Total liabilities	24,608	25,135	27,153
Total equity and liabilities	12,247,014	12,368,153	12,318,222
Net asset value per unit	\$20.75	\$20.80	\$20.77

J. Anne Uber

Chairman

Blair

Executive Director

The accompanying notes form an integral part of these financial statements

**TT DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the nine months ended 30 September 2022

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Unaudited Nine months ended 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited Year ended 31-Dec-21 \$'000
Interest income	101,364	79,412	298,117	251,167	334,024
Net change in fair value of investment securities	(26,847)	15,908	(159,803)	51,395	24,009
Net foreign exchange (loss)/gain	(199)	184	(872)	661	791
Other income	-	1,176	998	1,558	3,357
Total revenue	74,318	96,680	138,440	304,781	362,181
Management charge	(37,038)	(37,670)	(110,240)	(112,064)	(150,887)
Other operating expenses	(1,790)	(1,936)	(5,462)	(7,029)	(8,946)
Total operating expenses	(38,828)	(39,606)	(115,702)	(119,093)	(159,833)
Profit before tax	35,490	57,074	22,738	185,688	202,348
Withholding tax expense	(226)	-	(144)	436	436
Profit for the period	35,264	57,074	22,594	186,124	202,784

The accompanying notes form an integral part of these financial statements



TT DOLLAR INCOME FUND
STATEMENT OF CHANGES IN EQUITY
For the nine months ended 30 September 2022
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Fund Reserves \$'000	Total \$'000
Balance at 1 January 2022	11,839,111	366,866	85,092	12,291,069
Total comprehensive income for the period				
Profit for the period	-	22,594	-	22,594
Net allocation to reserves	-	(2,333)	2,333	-
Transactions with unitholders recognised directly in equity				
Subscriptions, redemptions and distributions to unitholders:				
Subscriptions of units	845,680	-	-	845,680
Redemptions of units	(831,420)	-	-	(831,420)
Distributions paid to unitholders	-	(105,517)	-	(105,517)
Total transactions with unitholders	14,260	(105,517)	-	(91,257)
Balance at 30 September 2022 (Unaudited)	11,853,371	281,610	87,425	12,222,406
Balance at 1 January 2021	12,004,537	312,013	77,392	12,393,942
Total comprehensive income for the period				
Profit for the period	-	186,124	-	186,124
Net allocation to reserves	-	(7,000)	7,000	-
Transactions with unitholders recognised directly in equity				
Subscriptions, redemptions and distributions to unitholders:				
Subscriptions of units	1,092,373	-	-	1,092,373
Redemptions of units	(1,222,777)	-	-	(1,222,777)
Distributions paid to unitholders	-	(106,644)	-	(106,644)
Total transactions with unitholders	(130,405)	(106,644)	-	(237,048)
Balance at 30 September 2021 (Unaudited)	11,874,133	384,493	84,392	12,343,018
Balance at 1 January 2021	12,004,537	312,013	77,392	12,393,942
Total comprehensive income for the year				
Profit for the year	-	202,784	-	202,784
Net allocation to reserves	-	(7,700)	7,700	-
Transactions with unitholders recognised directly in equity				
Subscriptions, redemptions and distributions to unitholders:				
Subscriptions of units	1,354,622	-	-	1,354,622
Redemptions of units	(1,520,048)	-	-	(1,520,048)
Distributions paid to unitholders	-	(140,231)	-	(140,231)
Total transactions with unitholders	(165,426)	(140,231)	-	(305,657)
Balance 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 nine months ended 30 September 2022
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
Cash flows from operating activities			
Profit before tax	22,738	185,688	202,348
Adjustments to reconcile profit/ (loss) before tax to net cash flows:			
Interest income	(312,932)	(266,738)	(352,650)
Amortisation of premium expense/ discount income	14,816	15,571	18,626
Fair value (increase)/decrease in financial assets at fair value through profit or loss:			
Placement of deposits with banks	(1,618,740)	(272,241)	(624,346)
Maturity of deposits with banks	1,444,796	414,347	550,491
Purchase of investments	(2,329,885)	(3,570,528)	(5,851,727)
Proceeds from sale of investments	2,276,839	3,591,593	5,376,072
Net change in fair value from financial instruments at FVTPL	159,803	(51,395)	(24,009)
Working capital adjustments:			
Decrease in trade and other receivables	58,766	36,610	12,453
Decrease in trade and other payables	(2,873)	(1,716)	(365)
	(286,672)	81,191	(693,107)
Interest Received	274,228	275,763	359,439
Withholding tax (paid)/received	(144)	436	436
Net cash flows (used in)/from operating activities	(12,588)	357,390	(333,232)
Cash flows from financing activities			
Subscriptions of units	751,977	977,685	1,222,204
Redemptions of units	(831,420)	(1,223,407)	(1,520,678)
Net cash flows used in financing activities	(79,443)	(245,722)	(298,474)
Net (decrease)/increase in cash and cash equivalents	(92,031)	111,668	(631,706)
Cash and cash equivalents at the beginning of the period	1,129,258	1,760,964	1,760,964
Cash and cash equivalents at the end of the period	1,037,227	1,872,632	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 nine months ended 30 September 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. The price of a unit in the Fund is fixed at TT\$20.00.

2 Basis of Preparation

The interim financial statements for the nine-month period ended 30 September 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 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 \$110.2 million or 1.20% of the month-end Fund sizes (September 2021: \$112.1 million or 1.20% of the month end Fund sizes). The outstanding management fees due to the Corporation at 30 September 2022 amounted to \$12.1 million (September 2021: \$12.2 million).

There was an amount of \$66.1 million receivable from the Corporation at the end of the period.

The Corporation also had an investment in the Fund as at 30 September 2022. The value of the holding was TT\$0.3 million.

During the period, the Fund entered into transactions with related parties sponsored and managed by the Corporation. The transactions, which were effected on commercial terms and conditions, are summarised below.

	Sale of Securities		Purchase of Securities	
	TT\$'Mn		TT\$'Mn	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
TT Dollar Income Fund	459.2	180.1	455.1	97.9
UTC Corporate Fund	354.2	97.9	459.2	180.1
Growth and Income Fund	100.9	-	-	-

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 4 November 2022.