



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

As at 30 September 2022

Expressed in United States Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
<b>Assets</b>			
Cash and cash equivalents	15,573	16,064	22,173
Deposits with banks	19,731	17,500	20,500
Due from brokers	115	10,000	15,749
Other receivables	8,639	9,513	5,877
Investment securities	605,164	597,497	590,168
<b>Total assets</b>	<b>649,222</b>	<b>650,574</b>	<b>654,467</b>
<b>Equity</b>			
Unitholders' capital	656,952	615,590	625,746
Retained (loss)/earnings	(28,796)	15,592	9,431
Fund reserves	18,586	16,786	17,086
<b>Total equity</b>	<b>646,742</b>	<b>647,968</b>	<b>652,263</b>
<b>Liabilities</b>			
Other payables	2,480	2,606	2,204
<b>Total liabilities</b>	<b>2,480</b>	<b>2,606</b>	<b>2,204</b>
<b>Total equity and liabilities</b>	<b>649,222</b>	<b>650,574</b>	<b>654,467</b>
<b>Net asset value per unit</b>	<b>\$19.67</b>	<b>\$20.99</b>	<b>\$20.79</b>

*J. Anne Cumber*

Chairman

*Shawn*

Executive Director

The accompanying notes form an integral part of these financial statements

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

For the nine months ended 30 September 2022

Expressed in United States Dollars

	Unitholders' Capital \$'000	Retained (Loss)/ Earnings \$'000	Fund Reserves \$'000	Total \$'000
<b>Balance at 1 January 2022</b>	<b>625,746</b>	<b>9,431</b>	<b>17,086</b>	<b>652,263</b>
<b>Total comprehensive income for the period</b>				
Loss for the period	-	(31,807)	-	(31,807)
Net allocation to reserves	-	(1,500)	1,500	-
<b>Transactions with unitholders recognised directly in equity</b>				
Subscriptions, redemptions and distributions to unitholders:				
Subscriptions of units	105,544	-	-	105,544
Redemptions of units	(74,338)	-	-	(74,338)
Distributions paid to unitholders	-	(4,920)	-	(4,920)
<b>Total transactions with unitholders</b>	<b>31,206</b>	<b>(4,920)</b>	<b>-</b>	<b>26,286</b>
<b>Balance at 30 September 2022 (Unaudited)</b>	<b>656,952</b>	<b>(28,796)</b>	<b>18,586</b>	<b>646,742</b>
<b>Balance at 1 January 2021</b>	<b>575,308</b>	<b>19,331</b>	<b>14,386</b>	<b>609,025</b>
<b>Total comprehensive income for the period</b>				
Profit for the period	-	2,903	-	2,903
Net allocation to reserves	-	(2,400)	2,400	-
<b>Transactions with unitholders recognised directly in equity</b>				
Subscriptions, redemptions and distributions to unitholders:				
Subscriptions of units	69,666	-	-	69,666
Redemptions of units	(29,384)	-	-	(29,384)
Distributions paid to unitholders	-	(4,242)	-	(4,242)
<b>Total transactions with unitholders</b>	<b>40,282</b>	<b>(4,242)</b>	<b>-</b>	<b>36,041</b>
<b>Balance at 30 September 2021 (Unaudited)</b>	<b>615,590</b>	<b>15,592</b>	<b>16,786</b>	<b>647,968</b>
<b>Balance at 1 January 2021</b>	<b>575,308</b>	<b>19,331</b>	<b>14,386</b>	<b>609,025</b>
<b>Total comprehensive loss for the year</b>				
Loss for the year	-	(1,531)	-	(1,531)
Net allocation to reserves	-	(2,700)	2,700	-
<b>Transactions with unitholders recognised directly in equity</b>				
Subscriptions, redemptions and distributions to unitholders:				
Subscriptions of units	99,152	-	-	99,152
Redemptions of units	(48,714)	-	-	(48,714)
Distributions paid to unitholders	-	(5,669)	-	(5,669)
<b>Total transactions with unitholders</b>	<b>50,438</b>	<b>(5,669)</b>	<b>-</b>	<b>44,769</b>
<b>Balance at 31 December 2021 (Audited)</b>	<b>625,746</b>	<b>9,431</b>	<b>17,086</b>	<b>652,263</b>

The accompanying notes form an integral part of these financial statements

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

For the nine months ended 30 September 2022

Expressed in United States Dollars

	Unaudited Three months ended 30-Sep-22 \$'000		Unaudited Nine months ended 30-Sep-22 \$'000		Audited Year ended 31-Dec-22 \$'000
Interest income	5,035	4,145	14,150	12,104	16,673
Net change in fair value of investment securities	(5,679)	(53)	(39,802)	(3,492)	(10,469)
Other income	-	35	70	81	159
<b>Total revenue</b>	<b>(644)</b>	<b>4,127</b>	<b>(25,582)</b>	<b>8,693</b>	<b>6,363</b>
Management charge	(2,060)	(2,045)	(6,071)	(5,844)	(7,913)
Other operating expenses	(42)	(36)	(121)	(128)	(163)
<b>Total operating expenses</b>	<b>(2,102)</b>	<b>(2,081)</b>	<b>(6,192)</b>	<b>(5,972)</b>	<b>(8,076)</b>
<b>(Loss)/profit before tax</b>	<b>(2,746)</b>	<b>2,046</b>	<b>(31,774)</b>	<b>2,721</b>	<b>(1,713)</b>
Withholding tax expense	(42)	-	(33)	182	182
<b>(Loss)/profit for the period</b>	<b>(2,789)</b>	<b>2,046</b>	<b>(31,807)</b>	<b>2,903</b>	<b>(1,531)</b>

The accompanying notes form an integral part of these financial statements



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

For the nine months ended 30 September 2022  
Expressed in United States Dollars

	Unaudited 30-Sep-22 \$'000	Unaudited 30-Sep-21 \$'000	Audited 31-Dec-21 \$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax	(31,774)	2,721	(1,713)
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(17,152)	(15,142)	(20,852)
Amortisation of premium expense/ discount income	3,002	3,038	4,179
Fair value increase in financial assets at fair value through profit or loss:			
Placement of deposits with banks	(15,531)	(15,000)	(21,000)
Maturity of deposits with banks	16,300	-	3,000
Purchase of investments	(227,503)	(288,842)	(373,338)
Proceeds from sale of investments	169,703	253,771	337,477
Net change in fair value from financial instruments at FVTPL	39,802	3,492	10,469
Working capital adjustments:			
Decrease/(increase) in trade and other receivables	15,635	5,000	(508)
(Decrease)/increase in trade and other payables	(91)	222	(255)
	(47,609)	(50,740)	(62,541)
Interest received	15,063	13,539	19,941
Withholding tax (paid)/received	(33)	182	182
<b>Net cash flows used in operating activities</b>	<b>(32,579)</b>	<b>(37,019)</b>	<b>(42,418)</b>
<b>Cash flows from financing activities</b>			
Subscriptions of units	100,317	63,161	93,999
Redemptions of units	(74,338)	(29,384)	(48,714)
<b>Net cash flows from financing activities</b>	<b>25,979</b>	<b>33,777</b>	<b>45,285</b>
Net (decrease)/increase in cash and cash equivalents	(6,600)	(3,242)	2,867
Cash and cash equivalents at the beginning of the period	22,173	19,306	19,306
<b>Cash and cash equivalents at the end of the period</b>	<b>15,573</b>	<b>16,064</b>	<b>22,173</b>

The accompanying notes form an integral part of these financial statements

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

For the nine months ended 30 September 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. The price of a unit in the Fund is fixed at US\$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 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 \$6.1 million or 1.25% of month-end Fund size (September 2021: \$5.8 million or 1.25% of month-end Fund size). The outstanding management charge due to the Corporation as at 30 September 2022 amounted to \$0.7 million (September 2021: \$0.7 million).

There was an amount of \$1.4 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 \$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 4 November 2022.