## TT DOLLAR INCOME FUND STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-23 \$'000	Unaudited 3 I -Mar-22 \$'000	Audited 31-Dec-22 \$'000
ASSETS Cash at bank Deposits with banks Due from brokers Other receivables Investment securities Total assets	1,546,786 1,144,269 - 167,966 <u>9,271,281</u> 12,130,302	848,785 1,190,151 - 187,518 <u>10,055,747</u> 12,282,201	403,366 1,080,005 16,352 164,328 <u>10,487,042</u> 12,151,093
Liabilities Due to brokers Other payables Total liabilities		 	25 24,832 24,857
Equity Unitholders' capital Retained earnings Fund reserves Total equity Total liabilities and equity	11,710,632 305,200 <u>88,825</u> 12,104,657 12,130,302	11,843,330 325,844 <u>86,025</u> 12,255,199 12,282,201	11,716,672 321,439 88,125 12,126,236 12,151,093
Net asset value per unit	\$20.75	\$20.70	\$20.83

# TT DOLLAR INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2023 Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended		Audited Year ended
	31-Mar-23 \$'000	31-Mar-22 \$'000	31-Dec-22 \$'000
Interest income Net change in fair value of	106,312	97,179	404,929
investment securities	(46,430)	(66,617)	(145,111)
Net foreign exchange loss	(61)	(175)	(1,030)
Other income	-	731	Ì,006
Total revenue	59,821	31,118	259,794
Management charge	(37,310)	(36,328)	(151,893)
Other operating expenses	(1,498)	(1,837)	(7,042)
Total operating expenses	(38,808)	(38,165)	(158,935)
Profit/(loss) before tax	21,013	(7,047)	100,859
Withholding tax (expense)/credit	(400)	82	(1,079)
Profit/(loss) for the period	20,613	(6,965)	99,780

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The accompanying notes form an integral part of these financial statements

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The accompanying notes form an integral part of these financial statements



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# **TT DOLLAR INCOME FUND**

STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2023 Expressed in Trinidad and Tobago Dollars

Balance at I January 2023 Total comprehensive   11,716,672   321,439   88,125   12,126,236     Total comprehensive income for the period   -   20,613   -   20,613     Profit for the period   -   20,613   -   20,613     Net allocation to reserves   -   (700)   700   -     Transactions with unitholders recognised directly in equity   826,476   -   -   826,476     Net allocations paid   -   (36,152)   -   (42,192)     Balance as at   31 March 2023 (Unaudited)   11,710,632   305,200   88,825   12,124,657     Balance as at   January 2022   11,839,111   366,866   85,092   12,291,069     Total comprehensive loss for the period   -   (6,965)   -   (6,965)     Net allocation to reserves   -   (933)   933   -     Transactions with unitholders   -   (33,124)   -   (28,905)     Balance as at   January 2022   (11,839,111   366,866   85,092   12,291,069     Total transactions		Unitholders' capital \$'000	Retained earnings \$'000	Fund reserves \$'000	Total \$'000
Profit for the period - 20,613 - 20,613   Net allocation to reserves - (700) 700 -   Transactions with unitholders recognised directly in equity Subscriptions of units 826,476 - - 826,476   Redemptions of units (832,516) - - (36,152) - (36,152)   Distributions paid - (36,152) - (42,192)   Balance as at . . . . . .   J1 March 2023 (Unaudited) 11,710,632 305,200 88,825 12,104,657   Balance at 1 January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive 0ss for the period - (6,965) - (6,965)   Net allocation to reserves - . . . . .   Subscriptions of units . <t< td=""><td>Total comprehensive</td><td>11,716,672</td><td>321,439</td><td>88,125</td><td>12,126,236</td></t<>	Total comprehensive	11,716,672	321,439	88,125	12,126,236
Net allocation to reserves   -   (700)   700   -     Transactions with unitholders recognised directly in equity Subscriptions of units   826,476   -   -   826,476     Redemptions of units   (832,516)   -   -   (832,516)   -   -   (832,516)     Distributions paid   -   (36,152)   -   (42,192)   Balance as at   305,200   88,825   12,104,657     Balance as 1   january 2022   11,839,111   366,866   85,092   12,291,069     Total comprehensive loss for the period   -   (6,965)   -   (6,965)     Loss for the period   -   (6,965)   -   (6,965)     Net allocation to reserves   -   (933)   933   -     Transactions with unitholders   -   (33,124)   -   (647,669)     Distributions paid   -   (33,124)   -   (28,905)     Balance as at   11,839,111   366,866   85,092   12,291,069     Distributions paid   -   (33,124)   -   (647,669)<	•	-	20,613	-	20,613
recognised directly in equitySubscriptions of units $826,476$ $826,476$ Redemptions of units $(832,516)$ $(832,516)$ Distributions paid- $(36,152)$ - $(36,152)$ Total transactions $(36,152)$ - $(42,192)$ Balance as at $(42,192)$ Balance as at $(42,192)$ Balance as at $(42,192)$ Balance as at31 March 2023 (Unaudited)Ital comprehensiveloss for the periodLoss for the periodSubscriptions of unitsSubscriptions of units </td <td>•</td> <td>-</td> <td></td> <td>700</td> <td>-</td>	•	-		700	-
Subscriptions of units   826,476   -   -   826,476     Redemptions of units   (832,516)   -   -   (832,516)     Distributions paid   -   (36,152)   -   (42,192)     Balance as at   .   .   .   .   (42,192)     Balance as at   .   .   .   .   .   .     31 March 2023 (Unaudited)   11,710,632   305,200   88,825   12,104,657     Balance at I january 2022   11,839,111   366,866   85,092   12,291,069     Total comprehensive loss for the period   -   .   .   .   .     Loss for the period   -   .   .   .   .   .     Loss for the period   -   . </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Distributions paid   -   (36,152)   -   (36,152)     Total transactions   (6,040)   (36,152)   -   (42,192)     Balance as at   11,710,632   305,200   88,825   12,104,657     Balance at I January 2022   11,839,111   366,866   85,092   12,291,069     Total comprehensive   0ss for the period   -   (6,965)   -   (6,965)     Net allocation to reserves   -   (933)   933   -   -     Transactions with unitholders   -   (33,124)   -   (647,669)   -   (647,669)     Distributions paid   -   (33,124)   -   (28,905)   3(3,124)   -   (28,905)     Balance at I January 2022   11,839,111   366,866   85,092   12,291,069   -     Total transactions   4,219   (33,124)   -   (28,905)   -   -   (28,905)   Balance as at   31 March 2022 (Unaudited)   11,839,111   366,866   85,092   12,291,069   -   -   (28,905)   -	Subscriptions of units	826,476	-	-	826,476
Total transactions (6,040) (36,152) - (42,192)   Balance as at 11,710,632 305,200 88,825 12,104,657   Balance at I January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive - (6,965) - (6,965)   Loss for the period - (6,965) - (6,965)   Net allocation to reserves - (933) 933 -   Transactions with unitholders - (647,669) - - (647,669)   Distributions paid - (33,124) - (28,905) Balance as at 31 March 2022 (Unaudited) 11,843,330 325,844 86,025 12,251,199   Balance as at 31 March 2022 (Unaudited) 11,843,330 325,844 86,025 12,255,199   Balance as at 31 March 2022 (Unaudited) 11,839,111 366,866 85,092 12,291,069   Total comprehensive income for the year - 99,780 - 99,780   Net Allocation to Reserves - (3,033) 3,033 -   Transactions with unitholders recognise	Redemptions of units	(832,516)	-	-	(832,516)
with unitholders   (6,040)   (36,152)   -   (42,192)     Balance as at   31 March 2023 (Unaudited)   11,710,632   305,200   88,825   12,104,657     Balance at I January 2022   11,839,111   366,866   85,092   12,291,069     Total comprehensive   loss for the period   -   (6,965)   -   (6,965)     Net allocation to reserves   -   (933)   933   -   -     Transactions with unitholders   recognised directly in equity   51,888   -   -   651,888     Net allocation to reserves   -   (33,124)   -   (33,124)   -     Total transactions   4,219   (33,124)   -   (28,905)   -     Balance as at   31 March 2022 (Unaudited)   11,843,330   325,844   86,025   12,251,199     Balance at I January 2022   11,839,111   366,866   85,092   12,291,069     Total comprehensive   -   99,780   -   99,780     Transactions with unitholders   -   (3,033)   3,033   - </td <td>Distributions paid</td> <td>-</td> <td>(36,152)</td> <td>-</td> <td>(36,152)</td>	Distributions paid	-	(36,152)	-	(36,152)
31 March 2023 (Unaudited) 11,710,632 305,200 88,825 12,104,657   Balance at I January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive loss for the period - (6,965) - (6,965)   Loss for the period - (933) 933 -   Transactions with unitholders recognised directly in equity 505,888 - - 651,888   Redemptions of units 651,888 - - (647,669)   Distributions paid - (33,124) - (28,905)   Balance as at 4,219 (33,124) - (28,905)   Balance as at 11,843,330 325,844 86,025 12,255,199   Balance at I January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive income for the year - 99,780 99,780   Net Allocation to Reserves - (3,033) 3,033 -   Transactions with unitholders recognised directly in equity 2,693,385 - - 2,693,385   Stributions paid - (142,174) -		(6,040)	(36,152)	-	(42,192)
Balance at I January 2022 I1,839,111 366,866 85,092 I2,291,069   Total comprehensive loss for the period - (6,965) - (6,965)   Loss for the period - (933) 933 - -   Transactions with unitholders recognised directly in equity 933 - - - (6,965) - (6,965) - (6,965) - (6,965) - (6,965) - (6,965) - (6,965) - (6,965) - (6,965) - (6,965) - (6,965) - (6,965) - (647,669) - - (51,888 - - 651,888 - - (647,669) - - (33,124) - (28,905) Balance as at - (28,905) Balance as at - (28,905) Balance as at - 11,843,330 325,844 86,025 12,255,199 - - (3,033) 3,033 - - 12,291,069 - - 12,291,069 - - - - - - - 12,291,					
Total comprehensive loss for the periodLoss for the period- $(6,965)$ - $(6,965)$ Net allocation to reserves- $(933)$ $933$ -Transactions with unitholders recognised directly in equity Subscriptions of units $651,888$ $651,888$ Redemptions of units $(647,669)$ $(647,669)$ Distributions paid- $(33,124)$ - $(33,124)$ Total transactions with unitholders $4,219$ $(33,124)$ - $(28,905)$ Balance as at 31 March 2022 (Unaudited) $11,843,330$ $325,844$ $86,025$ $12,255,199$ Balance at 1 January 2022 Income for the year $11,839,111$ $366,866$ $85,092$ $12,291,069$ Total comprehensive income for the year- $99,780$ - $99,780$ Profit for the year- $99,780$ - $99,780$ Net Allocation to Reserves- $(3,033)$ $3,033$ -Transactions with unitholders recognised directly in equity Subscriptions of units $2,693,385$ $2,693,385$ Redemptions of units $(2,815,824)$ $(2,815,824)$ - $(142,174)$ Distributions paid- $(142,174)$ - $(142,174)$ -Transactions with unitholders $(122,439)$ $(142,174)$ - $(264,613)$ Balance as at- $(122,439)$ $(142,174)$ - $(264,613)$	31 March 2023 (Unaudited)	11,710,632	305,200	88,825	12,104,657
Total comprehensive loss for the periodLoss for the period- $(6,965)$ - $(6,965)$ Net allocation to reserves- $(933)$ $933$ -Transactions with unitholders recognised directly in equity Subscriptions of units $651,888$ $651,888$ Redemptions of units $(647,669)$ $(647,669)$ Distributions paid- $(33,124)$ - $(33,124)$ Total transactions with unitholders $4,219$ $(33,124)$ - $(28,905)$ Balance as at 31 March 2022 (Unaudited) $11,843,330$ $325,844$ $86,025$ $12,255,199$ Balance at 1 January 2022 Income for the year $11,839,111$ $366,866$ $85,092$ $12,291,069$ Total comprehensive income for the year- $99,780$ - $99,780$ Profit for the year- $99,780$ - $99,780$ Net Allocation to Reserves- $(3,033)$ $3,033$ -Transactions with unitholders recognised directly in equity Subscriptions of units $2,693,385$ $2,693,385$ Redemptions of units $(2,815,824)$ $(2,815,824)$ - $(142,174)$ Distributions paid- $(142,174)$ - $(142,174)$ -Transactions with unitholders $(122,439)$ $(142,174)$ - $(264,613)$ Balance as at- $(122,439)$ $(142,174)$ - $(264,613)$					
Total comprehensive loss for the periodLoss for the period- $(6,965)$ - $(6,965)$ Net allocation to reserves- $(933)$ $933$ -Transactions with unitholders recognised directly in equity Subscriptions of units $651,888$ $651,888$ Redemptions of units $(647,669)$ $(647,669)$ Distributions paid- $(33,124)$ - $(33,124)$ Total transactions with unitholders $4,219$ $(33,124)$ - $(28,905)$ Balance as at 31 March 2022 (Unaudited) $11,843,330$ $325,844$ $86,025$ $12,255,199$ Balance at 1 January 2022 Income for the year $11,839,111$ $366,866$ $85,092$ $12,291,069$ Total comprehensive income for the year- $99,780$ - $99,780$ Profit for the year- $99,780$ - $99,780$ Net Allocation to Reserves- $(3,033)$ $3,033$ -Transactions with unitholders recognised directly in equity Subscriptions of units $2,693,385$ $2,693,385$ Redemptions of units $(2,815,824)$ $(2,815,824)$ Distributions paid- $(142,174)$ - $(142,174)$ -Transactions with unitholders $(122,439)$ $(142,174)$ - $(264,613)$ Balance as at- $(122,439)$ $(142,174)$ - $(264,613)$	Balance at I January 2022	,839,	366,866	85,092	12,291,069
Loss for the period - (6,965) - (6,965)   Net allocation to reserves - (933) 933   Transactions with unitholders - (933) 933   recognised directly in equity Subscriptions of units 651,888 - - 651,888   Redemptions of units (647,669) - - (647,669)   Distributions paid - (33,124) - (33,124)   Total transactions 4,219 (33,124) - (28,905)   Balance as at 11,843,330 325,844 86,025 12,255,199   Balance at 1 January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive - (3,033) 3,033 -   Profit for the year - 99,780 - 99,780   Net Allocation to Reserves - (3,033) 3,033 -   Transactions with unitholders 2,693,385 - - 2,693,385   Redemptions of units (2,815,824) - (2,815,824) -   Distributions paid -					
Net allocation to reserves - (933) 933 -   Transactions with unitholders recognised directly in equity 5 5 6 5 6 7 6 7 6 7 6 7 6 7 6 7 <td></td> <td></td> <td></td> <td></td> <td></td>					
Transactions with unitholders recognised directly in equity Subscriptions of units 651,888 - - 651,888   Redemptions of units (647,669) - - (647,669)   Distributions paid - (33,124) - (33,124)   Total transactions 4,219 (33,124) - (28,905)   Balance as at 11,843,330 325,844 86,025 12,255,199   Balance at I January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive income for the year - 99,780 - 99,780   Net Allocation to Reserves - (3,033) 3,033 -   Transactions with unitholders recognised directly in equity 2,693,385 - 2,693,385 - 2,693,385   Subscriptions of units (2,815,824) - (142,174) - (142,174)   Total transactions with unitholders - (142,174) - (264,613)   Balance as at - (122,439) (142,174) - (264,613)	•	-		-	(6,965)
recognised directly in equity Subscriptions of unitsSubscriptions of units $651,888$ $651,888$ Redemptions of units $(647,669)$ $(647,669)$ Distributions paid- $(33,124)$ - $(33,124)$ Total transactions $4,219$ $(33,124)$ - $(28,905)$ Balance as at $4,219$ $(33,124)$ - $(28,905)$ Balance as at $11,843,330$ $325,844$ $86,025$ $12,255,199$ Total comprehensive income for the year- $99,780$ - $99,780$ Profit for the year-99,780- $99,780$ Net Allocation to Reserves- $(3,033)$ $3,033$ -Transactions with unitholders recognised directly in equity Subscriptions of units $2,693,385$ $2,693,385$ Redemptions of units $(2,815,824)$ $(2,815,824)$ -(142,174)Distributions paid- $(142,174)$ - $(142,174)$ - $(264,613)$ Balance as at $(122,439)$ $(142,174)$ - $(264,613)$ -		-	(933)	933	-
Redemptions of units (647,669) - - (647,669)   Distributions paid - (33,124) - (33,124)   Total transactions .	recognised directly in equity				
Distributions paid - (33,124) - (33,124)   Total transactions with unitholders 4,219 (33,124) - (28,905)   Balance as at 31 March 2022 (Unaudited) 11,843,330 325,844 86,025 12,255,199   Balance at I January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive income for the year - 99,780 - 99,780   Profit for the year - (3,033) 3,033 -   Transactions with unitholders recognised directly in equity 2,693,385 - - 2,693,385   Redemptions of units (2,815,824) - - (2,815,824) - (2,815,824)   Distributions paid - (142,174) - (142,174) - (264,613)   Balance as at (122,439) (142,174) - (264,613) - -			-	-	
Total transactions 4,219 (33,124) - (28,905)   Balance as at 31 March 2022 (Unaudited) 11,843,330 325,844 86,025 12,255,199   Balance at I January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive income for the year - 99,780 - 99,780   Profit for the year - 99,780 - 99,780   Net Allocation to Reserves - (3,033) 3,033 -   Transactions with unitholders recognised directly in equity 2,693,385 - - 2,693,385   Redemptions of units (2,815,824) - - (2,815,824) - (2,815,824)   Distributions paid - (142,174) - (142,174) - (264,613)   Balance as at (122,439) (142,174) - (264,613) -		(647,669)	-	-	• •
with unitholders 4,219 (33,124) - (28,905)   Balance as at 31 March 2022 (Unaudited) 11,843,330 325,844 86,025 12,255,199   Balance at I January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive income for the year - 99,780 - 99,780   Profit for the year - (3,033) 3,033 -   Transactions with unitholders recognised directly in equity 2,693,385 - - 2,693,385   Redemptions of units (2,815,824) - - (2,815,824)   Distributions paid - (142,174) - (142,174)   Total transactions with unitholders with unitholders at at (122,439) (142,174) - (264,613)	•		(33,124)		(33,124)
31 March 2022 (Unaudited) 11,843,330 325,844 86,025 12,255,199   Balance at I January 2022 11,839,111 366,866 85,092 12,291,069   Total comprehensive income for the year - 99,780 - 99,780   Profit for the year - 99,780 - 99,780   Net Allocation to Reserves - (3,033) 3,033 -   Transactions with unitholders recognised directly in equity Subscriptions of units 2,693,385 - - 2,693,385   Redemptions of units (2,815,824) - - (2,815,824)   Distributions paid - (142,174) - (142,174)   Total transactions with unitholders Balance as at (122,439) (142,174) - (264,613)	with unitholders	4,219	(33,124)		(28,905)
Total comprehensive income for the year99,78099,780Profit for the year99,78099,780Net Allocation to Reserves(3,033)3,033Transactions with unitholders recognised directly in equity2,693,385-2,693,385Subscriptions of units(2,815,824)-(2,815,824)Distributions paid-(142,174)(142,174)Total transactions with unitholders(122,439)(142,174)-(264,613)Balance as at		11,843,330	325,844	86,025	12,255,199
Total comprehensive income for the year99,78099,780Profit for the year99,78099,780Net Allocation to Reserves(3,033)3,033Transactions with unitholders recognised directly in equity2,693,385-2,693,385Subscriptions of units(2,815,824)-(2,815,824)Distributions paid-(142,174)(142,174)Total transactions with unitholders(122,439)(142,174)-(264,613)Balance as at					
Profit for the year - 99,780 - 99,780   Net Allocation to Reserves - (3,033) 3,033 -   Transactions with unitholders - (3,033) 3,033 -   recognised directly in equity - 2,693,385 - - 2,693,385   Redemptions of units (2,815,824) - - (2,815,824)   Distributions paid - (142,174) - (142,174)   Total transactions (122,439) (142,174) - (264,613)   Balance as at - - - - -	Total comprehensive	,839,	366,866	85,092	12,291,069
Transactions with unitholders recognised directly in equitySubscriptions of units2,693,3852,693,385Redemptions of units(2,815,824)(2,815,824)Distributions paid-(142,174)-(142,174)Total transactions(122,439)(142,174)-(264,613)Balance as at(264,613)	-	-	99,780	-	99,780
recognised directly in equity   Subscriptions of units 2,693,385 - - 2,693,385   Redemptions of units (2,815,824) - - (2,815,824)   Distributions paid - (142,174) - (142,174)   Total transactions (122,439) (142,174) - (264,613)   Balance as at - - - - (264,613)	Net Allocation to Reserves	-	(3,033)	3,033	-
Redemptions of units (2,815,824) - - (2,815,824)   Distributions paid - (142,174) - (142,174)   Total transactions - (142,174) - (142,174)   with unitholders (122,439) (142,174) - (264,613)   Balance as at - - - - -					
Distributions paid-(142,174)-(142,174)Total transactions(122,439)(142,174)-(142,174)Balance as at(122,439)(142,174)-(264,613)	Subscriptions of units	2,693,385	-	-	2,693,385
Total transactions with unitholders(122,439)(142,174)-(264,613)Balance as at	Redemptions of units	(2,815,824)	-	-	(2,815,824)
with unitholders   (122,439)   (142,174)   -   (264,613)     Balance as at	-		(142,174)	-	(142,174)
	with unitholders	(122,439)	(142,174)		(264,613)
		11,716,672	321,439	88,125	12,126,236

The accompanying notes form an integral part of these financial statements

#### **TT DOLLAR INCOME FUND** STATEMENT OF CASH FLOWS

For the three months ended 31 March 2023 Expressed in Trinidad and Tobago Dollars

	Unaudited 31-Mar-23 \$'000	Unaudited 31-Mar-22 \$'000	Audited 31-Dec-22 \$'000
Cash flows from operating activities			
Profit/(loss) before tax	21,013	(7,047)	100,859
Adjustments to reconcile profit/(loss)			
before tax to net cash flows:			
Interest income	(112,803)	(101,086)	(425,868)
Amortisation of premium expense/			
discount income	6,491	3,907	20,939
Placement of deposits with banks	(190,172)	(290,000)	(1,724,739)
Maturity of deposits with banks	125,963	505,044	2,049,796
Purchase of investments	(400,518)	(1,289,523)	(4,097,128)
Proceeds from sale of investments	1,563,304	720,648	3,001,564
Net change in fair value of			
investment securities	46,430	66,617	145,111
Working capital adjustments:			
Decrease in other receivables	12,351	68,489	52,140
Increase/(decrease) in other payables	491	(163)	(2,532)
	1,072,550	(323,114)	(879,858)
Interest received	84,720	71,117	411,349
Withholding tax (paid)/received	(400)	82	(1,079)
Net cash flows from/(used in)			
operating activities	1,156,870	(251,915)	(469,588)
Cash flows from financing activities	155 434	254 000	004 000
Subscriptions of units	155,434	256,990	884,829
Redemptions of units	(168,884)	(285,548)	(1,141,133)
Net cash flows used in	(12.450)		(254, 204)
financing activities	(13,450)	(28,558)	(256,304)
Net in anona ((de anona)) in sach	1 142 420	(200 472)	(725 002)
Net increase/(decrease) in cash	1,143,420	(280,473)	(725,892)
Cash at the beginning of the period	403,366	1,129,258	1,129,258
Cash at the end of the period	1,546,786	848,785	403,366

The accompanying notes form an integral part of these financial statements



## TT DOLLAR INCOME FUND

**Notes to the Interim Financial Statements** For the three months ended 31 March 2023 Expressed in Trinidad and Tobago Dollars

#### I 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 I 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 each unit is fixed at TT\$20.00.

#### 2 Basis of Preparation

The interim financial statements for the three-month period ended 31 March 2023 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 2022. 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 I 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 \$37.3 million or 1.25% of the month-end Fund sizes (March 2022: \$36.3 million or 1.20% of the month end Fund sizes). The outstanding management fees due to the Corporation at 31 March 2023 amounted to \$12.9 million (March 2022: \$12.5 million).

There was an amount of \$45.0 million receivable from the Corporation at the end of the period (March 2022: \$77.0 million).

The Corporation also had an investment in the Fund as at 31 March 2023. The value of the holding was TT\$0.4 million (March 2022: \$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 TT\$'Mn		Purchase of Securities TT\$'Mn	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
TT Dollar Income Fund	231.2	101.5	215.9	122.0
UTC Corporate Fund	196.2	122.0	231.2	101.5
Growth and Income Fund	19.7	-	-	-

There were no other related party transactions for the period.

#### 5 Segment Information

The Fund has a fixed income portfolio which is its reportable segment. The portfolio's investment objective and strategy is to invest in the local debt market within the parameters set out in the Fund's prospectus to achieve the highest risk adjusted yield.

The Board of Directors reviews the internal management reports of the portfolio at least quarterly.

The Fund regards the holders of redeemable units as customers because it relies on their funding for continuing operations and meeting its objectives.

#### 6 Approval of Interim Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 9 May 2023.