





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

As at 30 June 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-23 \$'000	Unaudited 30-Jun-22 \$'000	Audited 31-Dec-22 \$'000
Assets			
Cash at bank	729,202	969,595	403,366
Deposits with banks	1,344,282	1,272,266	1,080,005
Due from brokers	74	-	16,352
Other receivables	128,693	155,286	164,328
Investment securities	9,970,014	9,901,561	10,487,042
Total assets	<u>12,172,265</u>	<u>12,298,708</u>	<u>12,151,093</u>
Liabilities			
Due to brokers	25	-	25
Other payables	24,734	24,693	24,832
Total liabilities	<u>24,759</u>	<u>24,693</u>	<u>24,857</u>
Equity			
Unitholders' capital	11,724,589	11,903,778	11,716,672
Retained earnings	333,392	283,511	321,439
Fund reserves	89,525	86,726	88,125
Total equity	<u>12,147,506</u>	<u>12,274,015</u>	<u>12,126,236</u>
Total liabilities and equity	<u>12,172,265</u>	<u>12,298,708</u>	<u>12,151,093</u>
Net asset value per unit	\$20.77	\$20.63	\$20.83


Chairman


Executive 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 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Jun-23 \$'000	Unaudited 30-Jun-22 \$'000	Unaudited Six months ended 30-Jun-23 \$'000	Unaudited 30-Jun-22 \$'000	Audited Year ended 31-Dec-22 \$'000
Interest income	103,100	99,573	209,412	196,752	404,929
Net change in fair value of investment securities	1,612	(66,339)	(44,818)	(132,956)	(145,111)
Net foreign exchange gain/(loss)	208	(497)	147	(672)	(1,030)
Other income	249	267	249	998	1,006
Total revenue	<u>105,169</u>	<u>33,004</u>	<u>164,990</u>	<u>64,122</u>	<u>259,794</u>
Management charge	(37,785)	(36,873)	(75,095)	(73,201)	(151,893)
Other operating expenses	(1,604)	(1,836)	(3,102)	(3,673)	(7,042)
Total operating expenses	<u>(39,389)</u>	<u>(38,709)</u>	<u>(78,197)</u>	<u>(76,874)</u>	<u>(158,935)</u>
Profit/(loss) before tax	<u>65,780</u>	<u>(5,705)</u>	<u>86,793</u>	<u>(12,752)</u>	<u>100,859</u>
Withholding tax (expense)/credit	(706)	-	(1,106)	82	(1,079)
Profit/(loss) for the period	<u>65,074</u>	<u>(5,705)</u>	<u>85,687</u>	<u>(12,670)</u>	<u>99,780</u>

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 2023

Expressed in Trinidad and Tobago Dollars

	Unitholders' capital \$'000	Retained earnings \$'000	Fund reserves \$'000	Total \$'000
Balance at 1 January 2023	11,716,672	321,439	88,125	12,126,236
Total comprehensive income for the period				
Profit for the period	-	85,687	-	85,687
Net allocation to reserves	-	(1,400)	1,400	-
Transactions with unitholders recognised directly in equity				
Subscriptions of units	1,575,000	-	-	1,575,000
Redemptions of units	(1,567,083)	-	-	(1,567,083)
Distributions paid	-	(72,334)	-	(72,334)
Total transactions with unitholders	7,917	(72,334)	-	(64,417)
Balance as at 30 June 2023 (Unaudited)	11,724,589	333,392	89,525	12,147,506
Balance at 1 January 2022	11,839,111	366,866	85,092	12,291,069
Total comprehensive loss for the period				
Loss for the period	-	(12,670)	-	(12,670)
Net allocation to reserves	-	(1,634)	1,634	-
Transactions with unitholders recognised directly in equity				
Subscriptions of units	1,389,518	-	-	1,389,518
Redemptions of units	(1,324,851)	-	-	(1,324,851)
Distributions paid	-	(69,051)	-	(69,051)
Total transactions with unitholders	64,667	(69,051)	-	(4,384)
Balance as at 30 June 2022 (Unaudited)	11,903,778	283,511	86,726	12,274,015
Balance at 1 January 2022	11,839,111	366,866	85,092	12,291,069
Total comprehensive income for the year				
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	(122,439)	(142,174)	-	(264,613)
Balance as at 31 December 2022 (Audited)	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 six months ended 30 June 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-23 \$'000	Unaudited 30-Jun-22 \$'000	Audited 31-Dec-22 \$'000
Cash flows from operating activities			
Profit/(loss) before tax	86,793	(12,752)	100,859
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(220,103)	(206,236)	(425,868)
Amortisation of premium expense/ discount income	10,691	9,484	20,939
Placement of deposits with banks	(390,172)	(657,017)	(1,724,739)
Maturity of deposits with banks	125,963	789,796	2,049,796
Purchase of investments	(2,483,970)	(1,797,073)	(4,097,128)
Proceeds from sale of investments	2,945,422	1,310,616	3,001,564
Net change in fair value of investment securities	44,818	132,956	145,111
Working capital adjustments:			
Decrease in other receivables	6,277	68,493	52,140
Decrease in other payables	(12)	(2,886)	(2,532)
	125,707	(364,619)	(879,858)
Interest received	220,941	197,997	411,349
Withholding tax (paid)/received	(1,106)	82	(1,079)
Net cash flows from/(used in) operating activities	345,542	(166,540)	(469,588)
Cash flows from financing activities			
Subscriptions of units	276,860	584,938	884,829
Redemptions of units	(296,566)	(578,061)	(1,141,133)
Net cash flows (used in)/from financing activities	(19,706)	6,877	(256,304)
Net increase/(decrease) in cash	325,836	(159,663)	(725,892)
Cash at the beginning of the period	403,366	1,129,258	1,129,258
Cash at the end of the period	729,202	969,595	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 six months ended 30 June 2023

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 each unit is fixed at TT\$20.00.

2 Basis of Preparation

The interim financial statements for the six-month period ended 30 June 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 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 \$75.1 million or 1.25% of the month-end Fund sizes (June 2022: \$73.2 million or 1.20% of the month end Fund sizes). The outstanding management fees due to the Corporation at 30 June 2023 amounted to \$12.5 million (June 2022: \$12.1 million).

There was an amount of \$24.8 million receivable from the Corporation at the end of the period (June 2022: \$66.8 million).

The Corporation also had an investment in the Fund as at 30 June 2023. The value of the holding was TT\$0.4 million (June 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	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
TT Dollar Income Fund	267.8	235.1	344.3	266.2
UTC Corporate Fund	246.0	235.9	267.8	235.1
Growth and Income Fund	98.3	30.3	-	-

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 8 August 2023.