



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

As at 30 September 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-23 \$ '000	Unaudited 30-Sep-22 \$ '000	Audited 31-Dec-22 \$ '000
Assets			
Cash at bank	553,575	1,037,227	403,366
Deposits with banks	1,494,972	1,578,941	1,080,005
Due from brokers	51,575	9,726	16,352
Other receivables	176,621	185,100	164,328
Investment securities	<u>9,925,082</u>	<u>9,436,020</u>	<u>10,487,042</u>
Total assets	<u>12,201,825</u>	<u>12,247,014</u>	<u>12,151,093</u>
Liabilities			
Due to brokers	-	-	25
Other payables	27,213	24,608	24,832
Total liabilities	<u>27,213</u>	<u>24,608</u>	<u>24,857</u>
Equity			
Unitholders' capital	11,675,467	11,853,371	11,716,672
Retained earnings	408,920	281,610	321,439
Fund reserves	90,225	87,425	88,125
Total equity	<u>12,174,612</u>	<u>12,222,406</u>	<u>12,126,236</u>
Total liabilities and equity	<u>12,201,825</u>	<u>12,247,014</u>	<u>12,151,093</u>
Net asset value per unit	\$20.91	\$20.75	\$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 nine months ended 30 September 2023

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Sep-23 \$'000	30-Sep-22 \$'000	Unaudited Nine months ended 30-Sep-23 \$'000	30-Sep-22 \$'000	Audited Year ended 31-Dec-22 \$'000
Interest income	112,717	101,364	322,129	298,117	404,929
Net change in fair value of investment securities	47,516	(26,847)	2,698	(159,803)	(145,111)
Net foreign exchange loss	(317)	(199)	(170)	(872)	(1,030)
Other income	783	-	1,032	998	1,006
Total revenue	<u>160,699</u>	<u>74,318</u>	<u>325,689</u>	<u>138,440</u>	<u>259,794</u>
Management charge	(43,020)	(37,038)	(118,115)	(110,240)	(151,893)
Other operating expenses	(1,531)	(1,790)	(4,633)	(5,462)	(7,042)
Total operating expenses	<u>(44,551)</u>	<u>(38,828)</u>	<u>(122,748)</u>	<u>(115,702)</u>	<u>(158,935)</u>
Profit before tax	116,148	35,490	202,941	22,738	100,859
Withholding tax expense	(329)	(226)	(1,435)	(144)	(1,079)
Profit for the period	<u>115,819</u>	<u>35,264</u>	<u>201,506</u>	<u>22,594</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 nine months ended 30 September 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	-	201,506	-	201,506
Net allocation to reserves	-	(2,100)	2,100	-
Transactions with unitholders recognised directly in equity				
Subscriptions of units	2,301,903	-	-	2,301,903
Redemptions of units	(2,343,108)	-	-	(2,343,108)
Distributions paid	-	(111,925)	-	(111,925)
Total transactions with unitholders	(41,205)	(111,925)	-	(153,130)
Balance as at 30 September 2023 (Unaudited)	11,675,467	408,920	90,225	12,174,612
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 of units	845,680	-	-	845,680
Redemptions of units	(831,420)	-	-	(831,420)
Distributions paid	-	(105,517)	-	(105,517)
Total transactions with unitholders	14,260	(105,517)	-	(91,257)
Balance as at 30 September 2022 (Unaudited)	11,853,371	281,610	87,425	12,222,406
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 nine months ended 30 September 2023
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Sep-23 \$ '000	Unaudited 30-Sep-22 \$ '000	Audited 31-Dec-22 \$ '000
Cash flows from operating activities			
Profit before tax	202,941	22,738	100,859
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Interest income	(335,624)	(312,932)	(425,868)
Amortisation of premium expense/ discount income	13,495	14,816	20,939
Placement of deposits with banks	(740,172)	(1,618,740)	(1,724,739)
Maturity of deposits with banks	325,261	1,444,796	2,049,796
Purchase of investments	(4,116,150)	(2,329,885)	(4,097,128)
Proceeds from sale of investments	4,667,257	2,276,839	3,001,564
Net change in fair value of investment securities	(2,698)	159,803	145,111
Working capital adjustments:			
(Increase)/decrease in other receivables	(85,223)	58,766	52,140
Increase/(decrease) in other payables	61	(2,873)	(2,532)
	(70,852)	(286,672)	(879,858)
Interest received	303,783	274,228	411,349
Withholding tax paid	(1,435)	(144)	(1,079)
Net cash flows from/(used in) operating activities	231,496	(12,588)	(469,588)
Cash flows from financing activities			
Subscriptions of units	354,179	751,977	884,829
Redemptions of units	(435,466)	(831,420)	(1,141,133)
Net cash flows used in financing activities	(81,287)	(79,443)	(256,304)
Net increase/(decrease) in cash	150,209	(92,031)	(725,892)
Cash at the beginning of the period	403,366	1,129,258	1,129,258
Cash at the end of the period	553,575	1,037,227	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 nine months ended 30 September 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 nine-month period ended 30 September 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 \$118.1 million or 1.30% of the month-end Fund sizes (September 2022: \$110.2 million or 1.20% of the month end Fund sizes). The outstanding management fees due to the Corporation at 30 September 2023 amounted to \$12.5 million (September 2022: \$12.1 million).

There was an amount of \$49.5 million receivable from the Corporation at the end of the period (September 2022: \$66.1 million).

The Corporation also had an investment in the Fund as at 30 September 2023. The value of the holding was TT\$0.4 million (September 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-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
TT Dollar Income Fund	325.4	459.2	358.4	455.1
UTC Corporate Fund	260.1	354.2	325.4	459.2
Growth and Income Fund	98.3	100.9	-	-

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 November 2023.