




**TT DOLLAR INCOME FUND
 (SECOND UNIT SCHEME)
 STATEMENT OF FINANCIAL POSITION**

As at 30 June 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Jun-24 \$'000	Unaudited 30-Jun-23 \$'000	Audited 31-Dec-23 \$'000
Assets			
Cash at bank	540,151	729,202	482,708
Deposits with banks	1,191,700	1,344,282	1,653,972
Due from brokers	5,977	74	25
Other receivables	136,902	128,693	131,801
Investment securities	10,446,641	9,970,014	9,970,351
Total assets	<u>12,321,371</u>	<u>12,172,265</u>	<u>12,238,857</u>
Liabilities			
Due to brokers	–	25	–
Other payables	60,199	24,734	28,522
Total liabilities	<u>60,199</u>	<u>24,759</u>	<u>28,522</u>
Equity			
Unitholders' capital	11,705,515	11,724,589	11,643,825
Retained earnings	463,332	333,392	475,585
Fund reserves	92,325	89,525	90,925
Total equity	<u>12,261,172</u>	<u>12,147,506</u>	<u>12,210,335</u>
Total liabilities and equity	<u>12,321,371</u>	<u>12,172,265</u>	<u>12,238,857</u>
Net asset value per unit	\$20.95	\$20.77	\$20.98


 Chairman


 Executive Director

The accompanying notes form an integral part of these financial statements

**TT DOLLAR INCOME FUND
 (SECOND UNIT SCHEME)
 STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited Three months ended 30-Jun-24 \$'000	Unaudited 30-Jun-23 \$'000	Unaudited Six months ended 30-Jun-24 \$'000	Unaudited 30-Jun-23 \$'000	Audited Year ended 31-Dec-23 \$'000
Interest income	125,485	103,100	243,270	209,412	437,134
Net change in fair value of investment securities	(48,469)	1,612	(58,519)	(44,818)	40,208
Net foreign exchange (loss)/gain	(403)	208	515	147	6
Other income	335	249	335	249	1,044
Total revenue	<u>76,948</u>	<u>105,169</u>	<u>185,601</u>	<u>164,990</u>	<u>478,392</u>
Management charge	(38,058)	(37,785)	(75,942)	(75,095)	(156,581)
Other operating expenses	(1,613)	(1,604)	(3,064)	(3,102)	(6,154)
Total operating expenses	<u>(39,671)</u>	<u>(39,389)</u>	<u>(79,006)</u>	<u>(78,197)</u>	<u>(162,735)</u>
Profit before tax	<u>37,277</u>	<u>65,780</u>	<u>106,595</u>	<u>86,793</u>	<u>315,657</u>
Withholding tax expense	(720)	(706)	(1,293)	(1,106)	(1,927)
Profit for the period	<u>36,557</u>	<u>65,074</u>	<u>105,302</u>	<u>85,687</u>	<u>313,730</u>

The accompanying notes form an integral part of these financial statements



**TT DOLLAR INCOME FUND
(SECOND UNIT SCHEME)
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Fund reserves \$'000	Total equity \$'000
Balance as at 1 January 2024	11,643,825	475,585	90,925	12,210,335
Total comprehensive income for the period				
Profit for the period	–	105,302	–	105,302
Net allocation to reserves	–	(1,400)	1,400	–
Transactions with unitholders recognised directly in equity				
Subscriptions of units	1,566,899	–	–	1,566,899
Redemptions of units	(1,505,209)	–	–	(1,505,209)
Distributions to unitholders	–	(116,155)	–	(116,155)
Total transactions with unitholders	<u>61,690</u>	<u>(116,155)</u>	<u>–</u>	<u>(54,465)</u>
Balance as at 30 June 2024 (Unaudited)	<u>11,705,515</u>	<u>463,332</u>	<u>92,325</u>	<u>12,261,172</u>
Balance as 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 to unitholders	–	(72,334)	–	(72,334)
Total transactions with unitholders	<u>7,917</u>	<u>(72,334)</u>	<u>–</u>	<u>(64,417)</u>
Balance as at 30 June 2023 (Unaudited)	<u>11,724,589</u>	<u>333,392</u>	<u>89,525</u>	<u>12,147,506</u>
Balance as at 1 January 2023	11,716,672	321,439	88,125	12,126,236
Total comprehensive income for the year				
Profit for the year	–	313,730	–	313,730
Net allocation to reserves	–	(2,800)	2,800	–
Transactions with unitholders recognised directly in equity				
Subscriptions of units	3,095,202	–	–	3,095,202
Redemptions of units	(3,168,049)	–	–	(3,168,049)
Distributions to unitholders	–	(156,784)	–	(156,784)
Total transactions with unitholders	<u>(72,847)</u>	<u>(156,784)</u>	<u>–</u>	<u>(229,631)</u>
Balance as at 31 December 2023 (Audited)	<u>11,643,825</u>	<u>475,585</u>	<u>90,925</u>	<u>12,210,335</u>

The accompanying notes form an integral part of these financial statements

**TT DOLLAR INCOME FUND
(SECOND UNIT SCHEME)
STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Jun-24 \$'000	Unaudited 30-Jun-23 \$'000	Audited 31-Dec-23 \$'000
Cash flows from operating activities			
Profit before tax	106,595	86,793	315,657
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(245,764)	(220,103)	(452,168)
Amortisation of premium expense and discount income	2,494	10,691	15,034
Placement of deposits with banks	(445,000)	(390,172)	(1,260,172)
Maturity of deposits with banks	907,272	125,963	686,261
Purchase of investments	(1,850,643)	(2,483,970)	(5,081,932)
Proceeds from sale of investments	1,313,340	2,945,422	5,623,743
Net change in fair value of investment securities	58,519	44,818	(40,208)
Working capital adjustments:			
(Increase)/decrease in other receivables	(5,953)	6,277	(18,713)
Increase/(decrease) in other payables	24,961	(12)	580
	<u>(134,179)</u>	<u>125,707</u>	<u>(211,918)</u>
Interest received	240,025	220,941	450,824
Withholding tax paid	(1,293)	(1,106)	(1,927)
Net cash flows from operating activities	<u>104,553</u>	<u>345,542</u>	<u>236,979</u>
Cash flows from financing activities			
Subscriptions of units	265,663	276,860	545,832
Redemptions of units	<u>(312,773)</u>	<u>(296,566)</u>	<u>(703,469)</u>
Net cash flows used in financing activities	<u>(47,110)</u>	<u>(19,706)</u>	<u>(157,637)</u>
Net increase in cash	57,443	325,836	79,342
Cash at the beginning of the period	482,708	403,366	403,366
Cash at the end of the period	<u>540,151</u>	<u>729,202</u>	<u>482,708</u>

The accompanying notes form an integral part of these financial statements



**TT DOLLAR INCOME FUND
 (SECOND UNIT SCHEME)**

Notes to the Interim Financial Statements

For the six months ended 30 June 2024

(Expressed in thousands of 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 September 1989. 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 which approves all significant agreements of the Fund. 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.

2. Basis of Preparation

The interim financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting.

3. Material 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 2023. 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 the following conditions applies:

- if one entity has the ability to control the other entity or exercise significant influence over the other entity in making financial or operational decisions, and
- if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

During the period the Fund entered into transactions with related parties. These transactions, described below, were effected on commercial terms and conditions and at market rates.

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 \$75.9 million or 1.25% of the month end Fund size (June 2023: \$75.1 million or 1.25% of the month end Fund size). The outstanding management fees due to the Corporation at 30 June 2024 amounted to \$38.1 million (June 2023: \$12.5 million).

There was an amount of \$38.1 million receivable from the Corporation in respect of net subscriptions and funds advanced to facilitate same-day large repurchases (June 2023: \$34.8 million) at the end of the reporting period.

Certain related parties invested in the Fund. The value of the holdings in each period are summarised below, expressed in millions of dollars.

	2024	2023
Trinidad and Tobago Unit Trust Corporation	0.4	0.4
UTC Financial and Investment Advisory Services Limited	16.8	17.7
UTC Trust Services Limited	15.8	15.5

UTC Financial and Investment Advisory Services Limited and UTC Trust Services Limited are wholly owned subsidiaries of the Corporation.

There were sales and purchases of securities between the Fund and certain related parties. The value of these transactions are summarised below, expressed in millions of dollars.

	Sales		Purchases	
	2024	2023	2024	2023
TT Dollar Income Fund	–	267.8	141.7	344.3
UTC Corporate Fund	106.2	246.0	–	267.8
Growth and Income Fund	30.4	98.3	–	–
TSTT Pension Fund Plan	5.1	–	–	–

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 debt market within the parameters set out in the Fund's prospectus to achieve the highest possible 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 the Financial Statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 12 August 2024.