

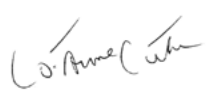


**TT DOLLAR INCOME FUND**  
**(SECOND UNIT SCHEME)**  
**STATEMENT OF FINANCIAL POSITION**

As at 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Sep-24 \$ '000	Unaudited 30-Sep-23 \$ '000	Audited 31-Dec-23 \$ '000
<b>Assets</b>			
Cash at bank	679,166	553,575	482,708
Deposits with banks	1,099,767	1,494,972	1,653,972
Due from brokers	1,193	51,575	25
Other receivables	184,994	176,621	131,801
Investment securities	10,573,800	9,925,082	9,970,351
<b>Total assets</b>	<u>12,538,920</u>	<u>12,201,825</u>	<u>12,238,857</u>
<b>Liabilities</b>			
Other payables	102,039	27,213	28,522
<b>Total liabilities</b>	<u>102,039</u>	<u>27,213</u>	<u>28,522</u>
<b>Equity</b>			
Unitholders' capital	11,870,738	11,675,467	11,643,825
Retained earnings	473,118	408,920	475,585
Fund reserves	93,025	90,225	90,925
<b>Total equity</b>	<u>12,436,881</u>	<u>12,174,612</u>	<u>12,210,335</u>
<b>Total liabilities and equity</b>	<u>12,538,920</u>	<u>12,201,825</u>	<u>12,238,857</u>
<b>Net asset value per unit</b>	\$20.96	\$20.91	\$20.98

  
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**Chairman**

  
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**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 nine months ended 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-24 \$'000	30-Sep-23 \$'000	30-Sep-24 \$'000	30-Sep-23 \$'000	31-Dec-23 \$'000
Interest income	132,163	112,717	375,433	322,129	437,134
Net change in fair value of investment securities	(7,971)	47,516	(66,490)	2,698	40,208
Net foreign exchange gain/(loss)	1,600	(317)	2,115	(170)	6
Other income	3,005	783	3,340	1,032	1,044
<b>Total revenue</b>	<u>128,797</u>	<u>160,699</u>	<u>314,398</u>	<u>325,689</u>	<u>478,392</u>
Management charge	(38,792)	(43,020)	(114,734)	(118,115)	(156,581)
Other operating expenses	(1,753)	(1,531)	(4,817)	(4,633)	(6,154)
<b>Total operating expenses</b>	<u>(40,545)</u>	<u>(44,551)</u>	<u>(119,551)</u>	<u>(122,748)</u>	<u>(162,735)</u>
<b>Profit before tax</b>	<u>88,252</u>	<u>116,148</u>	<u>194,847</u>	<u>202,941</u>	<u>315,657</u>
Withholding tax expense	—	(329)	(1,293)	(1,435)	(1,927)
<b>Profit for the period</b>	<u>88,252</u>	<u>115,819</u>	<u>193,554</u>	<u>201,506</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 nine months ended 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Fund reserves \$'000	Total equity \$'000
<b>Balance as at 1 January 2024</b>	11,643,825	475,585	90,925	12,210,335
<b>Total comprehensive income for the period</b>				
Profit for the period	–	193,554	–	193,554
Net allocation to reserves	–	(2,100)	2,100	–
<b>Transactions with unitholders recognised directly in equity</b>				
Subscriptions of units	2,452,439	–	–	2,452,439
Redemptions of units	(2,225,526)	–	–	(2,225,526)
Distributions to unitholders	–	(193,921)	–	(193,921)
<b>Total transactions with unitholders</b>	<u>226,913</u>	<u>(193,921)</u>	<u>–</u>	<u>32,992</u>
<b>Balance as at 30 September 2024 (Unaudited)</b>	<u>11,870,738</u>	<u>473,118</u>	<u>93,025</u>	<u>12,436,881</u>
<b>Balance as at 1 January 2023</b>	11,716,672	321,439	88,125	12,126,236
<b>Total comprehensive income for the period</b>				
Profit for the period	–	201,506	–	201,506
Net allocation to reserves	–	(2,100)	2,100	–
<b>Transactions with unitholders recognised directly in equity</b>				
Subscriptions of units	2,301,903	–	–	2,301,903
Redemptions of units	(2,343,108)	–	–	(2,343,108)
Distributions to unitholders	–	(111,925)	–	(111,925)
<b>Total transactions with unitholders</b>	<u>(41,205)</u>	<u>(111,925)</u>	<u>–</u>	<u>(153,130)</u>
<b>Balance as at 30 September 2023 (Unaudited)</b>	<u>11,675,467</u>	<u>408,920</u>	<u>90,225</u>	<u>12,174,612</u>
<b>Balance as at 1 January 2023</b>	11,716,672	321,439	88,125	12,126,236
<b>Total comprehensive income for the year</b>				
Profit for the year	–	313,730	–	313,730
Net allocation to reserves	–	(2,800)	2,800	–
<b>Transactions with unitholders recognised directly in equity</b>				
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)
<b>Total transactions with unitholders</b>	<u>(72,847)</u>	<u>(156,784)</u>	<u>–</u>	<u>(229,631)</u>
<b>Balance as at 31 December 2023 (Audited)</b>	<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 nine months ended 30 September 2024

(Expressed in thousands of Trinidad and Tobago dollars)

	Unaudited 30-Sep-24 \$ '000	Unaudited 30-Sep-23 \$ '000	Audited 31-Dec-23 \$ '000
<b>Cash flows from operating activities</b>			
Profit before tax	194,847	202,941	315,657
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(378,478)	(335,624)	(452,168)
Amortisation of premium expense and discount income	3,045	13,495	15,034
Placement of deposits with banks	(678,067)	(740,172)	(1,260,172)
Maturity of deposits with banks	1,232,272	325,261	686,261
Purchase of investments	(2,743,433)	(4,116,150)	(5,081,932)
Proceeds from sale of investments	2,070,450	4,667,257	5,623,743
Net change in fair value of investment securities	66,490	(2,698)	(40,208)
Working capital adjustments:			
Increase in other receivables	(1,168)	(85,223)	(18,713)
Increase in other payables	<u>63,958</u>	<u>61</u>	<u>580</u>
	(170,084)	(70,852)	(211,918)
Interest received	327,429	303,783	450,824
Withholding tax paid	<u>(1,293)</u>	<u>(1,435)</u>	<u>(1,927)</u>
<b>Net cash flows from operating activities</b>	<u>156,052</u>	<u>231,496</u>	<u>236,979</u>
<b>Cash flows from financing activities</b>			
Subscriptions of units	473,771	354,179	545,832
Redemptions of units	<u>(433,365)</u>	<u>(435,466)</u>	<u>(703,469)</u>
<b>Net cash flows from/(used in) financing activities</b>	<u>40,406</u>	<u>(81,287)</u>	<u>(157,637)</u>
Net increase in cash	196,458	150,209	79,342
Cash at the beginning of the period	<u>482,708</u>	<u>403,366</u>	<u>403,366</u>
<b>Cash at the end of the period</b>	<u>679,166</u>	<u>553,575</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 nine months ended 30 September 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 nine-month period ended 30 September 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.

**4. Related Party Transactions (continued)**

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 \$114.7 million or 1.25% of the month end Fund size (September 2023: \$118.1 million or 1.30% of the month end Fund size). The outstanding management fees due to the Corporation at 30 September 2024 amounted to \$76.8 million (September 2023: \$12.5 million).

There was an amount of \$37.8 million receivable from the Corporation in respect of net subscriptions and funds advanced to facilitate same-day large repurchases at the end of the reporting period (September 2023: \$49.5 million).

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	16.9	16.7
UTC Trust Services Limited	15.9	15.6

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	–	325.4	171.9	358.4
UTC Corporate Fund	136.3	260.1	–	325.4
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 Interim Financial Statements**

These interim financial statements were approved by the Board of Directors and authorised for issue on 8 November 2024.