TT DOLLAR INCOME FUND
(SECOND UNIT SCHEME)
STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Jun-25 $ '000	Unaudited 30-Jun-24 $ '000	Audited 31-Dec-24 $ '000
Assets			
Cash at bank	593,811	540,151	756,257
Deposits with banks	1,223,217	1,191,700	954,778
Due from brokers	7,050	5,977	–
Other receivables	161,150	136,902	149,973
Investment securities	10,978,036	10,446,641	10,638,258
Total assets	12,963,264	12,321,371	12,499,266
Liabilities			
Other payables	42,579	60,199	70,332
Total liabilities	42,579	60,199	70,332
Equity			
Unitholders' capital	12,320,812	11,705,515	11,909,043
Retained earnings	504,748	463,332	426,166
Fund reserves	95,125	92,325	93,725
Total equity	12,920,685	12,261,172	12,428,934
Total liabilities and equity	12,963,264	12,321,371	12,499,266
Net asset value per unit	$20.98	$20.95	$20.88

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 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended
	30-Jun-25 $'000	30-Jun-24 $'000	30-Jun-25 $'000	30-Jun-24 $'000	31-Dec-24 $'000
Interest income	143,981	125,485	282,586	243,270	512,257
Net change in fair value of investment securities	21,728	(48,469)	59,667	(58,519)	(119,882)
Net foreign exchange (loss)/gain	(617)	(403)	(646)	515	1,848
Other income	–	335	–	335	3,340
Total revenue	165,092	76,948	341,607	185,601	397,563
Management charge	(40,001)	(38,058)	(78,872)	(75,942)	(155,864)
Other operating expenses	(2,188)	(1,613)	(4,081)	(3,064)	(6,666)
Total operating expenses	(42,189)	(39,671)	(82,953)	(79,006)	(162,530)
Profit before tax	122,903	37,277	258,654	106,595	235,033
Withholding tax expense	(180)	(720)	(180)	(1,293)	(1,476)
Profit for the period	122,723	36,557	258,474	105,302	233,557

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 2025
(Expressed in Trinidad and Tobago dollars)

	Unitholders' capital $'000	Retained earnings $'000	Fund reserves $'000	Total equity $'000
Balance as at 1 January 2025	11,909,043	426,166	93,725	12,428,934
Total comprehensive income for the period				
Profit for the period	–	258,474	–	258,474
Net allocation to reserves	–	(1,400)	1,400	–
Transactions with unitholders recognised directly in equity				
Subscriptions of units	1,870,546	–	–	1,870,546
Redemptions of units	(1,458,777)	–	–	(1,458,777)
Distributions to unitholders	–	(178,492)	–	(178,492)
Total transactions with unitholders	411,769	(178,492)	–	233,277
Balance as at 30 June 2025 (Unaudited)	12,320,812	504,748	95,125	12,920,685
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	61,690	(116,155)	–	(54,465)
Balance as at 30 June 2024 (Unaudited)	11,705,515	463,332	92,325	12,261,172
Balance at 31 December 2024	11,643,825	475,585	90,925	12,210,335
Total comprehensive income for the year				
Profit for the year	–	233,557	–	233,557
Net allocation to reserves	–	(2,800)	2,800	–
Transactions with unitholders recognised directly in equity				
Subscriptions of units	3,267,321	–	–	3,267,321
Redemptions of units	(3,002,103)	–	–	(3,002,103)
Distributions to unitholders	–	(280,176)	–	(280,176)
Total transactions with unitholders	265,218	(280,176)	–	(14,958)
Balance as at 31 December 2024 (Audited)	11,909,043	426,166	93,725	12,428,934

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 2025
(Expressed in Trinidad and Tobago dollars)

	Unaudited 30-Jun-25 $ '000	Unaudited 30-Jun-24 $ '000	Audited 31-Dec-24 $ '000
Cash flows from operating activities			
Profit before tax	258,654	106,595	235,033
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(285,031)	(245,764)	(515,686)
Amortisation of premium expense and discount income	2,445	2,494	3,429
Placement of deposits with banks	(602,511)	(445,000)	(828,078)
Maturity of deposits with banks	334,072	907,272	1,527,272
Purchase of investments	(1,097,545)	(1,850,643)	(3,305,752)
Proceeds from sale of investments	814,989	1,313,340	2,514,534
Net change in fair value of investment securities	(59,667)	58,519	119,882
Working capital adjustments:			
(Increase)/decrease in other receivables	(7,050)	(5,953)	25
(Decrease)/increase in other payables	(27,912)	24,961	28,315
	(669,556)	(134,179)	(221,026)
Interest received	276,624	240,025	508,481
Withholding tax paid	(180)	(1,293)	(1,476)
Net cash (used in)/flows from operating activities	(393,112)	104,553	285,979
Cash flows from financing activities			
Subscriptions of units	443,084	265,663	565,566
Redemptions of units	(212,418)	(312,773)	(577,996)
Net cash flows from/(used in) financing activities	230,666	(47,110)	(12,430)
Net (decrease)/increase in cash	(162,446)	57,443	273,549
Cash at the beginning of the period	756,257	482,708	482,708
Cash at the end of the period	593,811	540,151	756,257

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 2025
(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 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 (TTUTC).

TTUTC 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 TTUTC which approves all significant agreements of the Fund . TTUTC'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 2025 have been prepared in accordance with 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 2024. 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).

The Fund is managed by TTUTC. Under the terms of the investment management agreement dated 1 September 1989, TTUTC may charge an annual fee of up to 2% of the net asset value of the Fund.

4. Related party transactions (continued)

Related party transactions and balances, not disclosed elsewhere in these interim financial statements are disclosed below, expressed in millions of dollars.

	2025	**2024**
Assets		
Subscriptions receivable	49.4	38.1
Liabilities		
Management fees payable	13.3	38.1
Commissions payable	0.6	0.4
Unitholders' capital		
TTUTC	0.4	0.4
UTC Financial and Investment Advisory Services Limited	15.3	16.8
UTC Trust Services Limited	16.2	15.8
Expenses		
Management fees	78.9	75.9
Distributions to unitholders		
TTUTC	0.01	–
UTC Financial and Investment Advisory Services Limited	0.2	0.2
UTC Trust Services Limited	0.2	0.2

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

During the period the Fund entered into transactions with related Funds. The transactions, which were effected on commercial terms and conditions and at market rates.

	Sale of securities		**Purchase of securities**	
	2025	**2024**	**2025**	**2024**
TT Dollar Income Fund	–	–	19.9	141.7
UTC Corporate Fund	–	106.2	–	–
Growth and Income Fund	–	30.4	–	–
TSTT Pension Fund Plan	19.9	5.1	–	–

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 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 each sub-portfolio at least quarterly.

Major customers

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

The Fund has a diversified unitholder population. As at 30 June 2025, there were no unitholders who held more than 1% of the Fund's net asset value in 2025 and 2024.

6. Approval of the interim financial statements

These interim financial statements were approved by the Board of Directors and authorised for issue on 7 August 2025.