



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

As at 31 March 2024

Expressed in Trinidad and Tobago dollars

	Unaudited 31-Mar-24 \$ '000	Unaudited 31-Mar-23 \$ '000	Audited 31-Dec-23 \$ '000
Assets			
Cash at bank	462,191	1,546,786	482,708
Deposits with banks	1,636,800	1,144,269	1,653,972
Due from brokers	35,116	–	25
Other receivables	170,003	167,966	131,801
Investment securities	9,962,324	9,271,281	9,970,351
Total assets	<u>12,266,434</u>	<u>12,130,302</u>	<u>12,238,857</u>
Liabilities			
Due to brokers	6,170	–	–
Other payables	58,771	25,645	28,522
Total liabilities	<u>64,941</u>	<u>25,645</u>	<u>28,522</u>
Equity			
Unitholders' capital	11,617,963	11,710,632	11,643,825
Retained earnings	491,905	305,200	475,585
Fund reserves	91,625	88,825	90,925
Total equity	<u>12,201,493</u>	<u>12,104,657</u>	<u>12,210,335</u>
Total liabilities and equity	<u>12,266,434</u>	<u>12,130,302</u>	<u>12,238,857</u>
Net asset value per unit	\$21.01	\$20.75	\$20.98

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

**TT DOLLAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended 31 March 2024

Expressed in Trinidad and Tobago dollars

	Unaudited Three months ended		Audited Year ended
	31-Mar-24 \$'000	31-Mar-23 \$'000	31-Dec-23 \$'000
Interest income	117,785	106,312	437,134
Net change in fair value of investment securities	(10,050)	(46,430)	40,208
Net foreign exchange gain/(loss)	918	(61)	6
Other income	–	–	1,044
Total revenue	<u>108,653</u>	<u>59,821</u>	<u>478,392</u>
Management charge	(37,884)	(37,310)	(156,581)
Other operating expenses	(237)	(197)	(6,154)
Total operating expenses	<u>(38,121)</u>	<u>(37,507)</u>	<u>(162,735)</u>
Profit before tax	<u>70,532</u>	<u>22,314</u>	<u>315,657</u>
Withholding tax expense	(573)	(400)	(1,927)
Profit for the period	<u>69,959</u>	<u>21,914</u>	<u>313,730</u>

The accompanying notes form an integral part of these financial statements



**TT DOLLAR INCOME FUND
STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31 March 2024
Expressed in 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	–	68,745	–	68,745
Net allocation to reserves	–	(700)	700	–
Transactions with unitholders recognised directly in equity				
Subscriptions of units	773,044	–	–	773,044
Redemptions of units	(798,906)	–	–	(798,906)
Distributions to unitholders	–	(51,725)	–	(51,725)
Total transactions with unitholders	<u>(25,862)</u>	<u>(51,725)</u>	<u>–</u>	<u>(77,587)</u>
Balance as at 31 March 2024 (Unaudited)	<u>11,617,963</u>	<u>491,905</u>	<u>91,625</u>	<u>12,201,493</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	–	20,613	–	20,613
Net allocation to reserves	–	(700)	700	–
Transactions with unitholders recognised directly in equity				
Subscriptions of units	826,476	–	–	826,476
Redemptions of units	(832,516)	–	–	(832,516)
Distributions to unitholders	–	(36,152)	–	(36,152)
Total transactions with unitholders	<u>(6,040)</u>	<u>(36,152)</u>	<u>–</u>	<u>(42,192)</u>
Balance as at 31 March 2023 (Unaudited)	<u>11,710,632</u>	<u>305,200</u>	<u>88,825</u>	<u>12,104,657</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
STATEMENT OF CASH FLOWS**

For the three months ended 31 March 2024
Expressed in Trinidad and Tobago dollars

	Unaudited 31-Mar-24 \$ '000	Unaudited 31-Mar-23 \$ '000	Audited 31-Dec-23 \$ '000
Cash flows from operating activities			
Profit before tax	69,318	21,013	315,657
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(119,138)	(112,803)	(452,168)
Amortisation of premium expense and discount income	1,353	6,491	15,034
Placement of deposits with banks	(220,000)	(190,172)	(1,260,172)
Maturity of deposits with banks	237,172	125,963	686,261
Purchase of investments	(842,996)	(400,518)	(5,081,932)
Proceeds from sale of investments	839,620	1,563,304	5,623,743
Net change in fair value of investment securities	10,050	46,430	(40,208)
Working capital adjustments:			
(Increase)/decrease in other receivables	(35,091)	12,351	(18,713)
Increase in other payables	31,123	491	580
	<u>(28,589)</u>	<u>1,072,550</u>	<u>(211,918)</u>
Interest received	80,297	84,720	450,824
Withholding tax paid	(573)	(400)	(1,927)
Net cash flows from operating activities	<u>51,135</u>	<u>1,156,870</u>	<u>236,979</u>
Cash flows from financing activities			
Subscriptions of units	100,835	155,434	545,832
Redemptions of units	(172,487)	(168,884)	(703,469)
Net cash flows used in financing activities	<u>(71,652)</u>	<u>(13,450)</u>	<u>(157,637)</u>
Net (decrease)/increase in cash	(20,517)	1,143,420	79,342
Cash at the beginning of the period	<u>482,708</u>	<u>403,366</u>	<u>403,366</u>
Cash at the end of the period	<u>462,191</u>	<u>1,546,786</u>	<u>482,708</u>

The accompanying notes form an integral part of these financial statements



TT DOLLAR INCOME FUND
Notes to the Interim Financial Statements
For the three months ended 31 March 2024
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 (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 three-month period ended 31 March 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 \$37.9 million or 1.25% of the month-end Fund size (March 2023: \$37.3 million or 1.25% of the month-end Fund size). The outstanding management fees due to the Corporation at 31 March 2024 amounted to \$37.9 million (March 2023: \$12.9 million).

There was an amount of \$31.0 million receivable from the Corporation in respect of net subscriptions and funds advanced to facilitate same-day large repurchases (March 2023: \$45.0 million) at the end of the reporting period.

Certain related parties invested in the Fund in each period. The value of the holdings 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	17.6
UTC Trust Services Limited	15.7	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	–	231.2	35.5	215.9
UTC Corporate Fund	–	196.2	–	231.2
Growth and Income Fund	30.4	19.7	–	–
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 local 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 13 May 2024.