

TRINIDAD AND TOBAGO  
UNIT TRUST CORPORATION

# CALYPSO MACRO INDEX FUND



## PROSPECTUS

**23rd SEPTEMBER, 2015**

THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION HAS NOT IN ANY WAY EVALUATED THE MERITS OF THE SECURITIES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

SAFETY ▪ STRENGTH ▪ STABILITY



**UNIT TRUST**  
CORPORATION

[www.ttutc.com](http://www.ttutc.com)



## THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

Type of Security: Units of the Calypso Macro Index Fund, a trust constituted under the laws of Trinidad and Tobago  
Nominal Value: \$505,000,000.00  
Offer: \$500,000,000.00  
Number of Units on Offer: 20,000,000  
Number of Units to be Listed: 20,200,000  
Prospectus Date: 23rd September 2015  
Opening Date: 12th October 2015  
Closing Date: 6th November 2015  
Trustee: The Trinidad and Tobago Unit Trust Corporation  
Fund Administrator and Investment Manager: The Trinidad and Tobago Unit Trust Corporation  
Registrar: The Trinidad and Tobago Central Depository Limited

The Trinidad and Tobago Unit Trust Corporation presents the Prospectus of the Calypso Macro Index Fund

**This Prospectus may not be distributed in any form to any residents of any country except the Republic of Trinidad and Tobago.**

***The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.***

## NOTICE OF NON-RESIDENTS

Nothing in this Prospectus constitutes an offer of securities for sale in any jurisdiction other than in the Republic of Trinidad and Tobago.

Except as stated hereunder, the invitation to subscribe for Units described in this Prospectus is not being made to Non-Residents. Any Person who is in doubt as to his or her position should consult an appropriate professional advisor without delay.

Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus must be treated as sent for information only and should not be copied or redistributed.

Subject to the following, no Person receiving a copy of this Prospectus in any jurisdiction other than the Republic of Trinidad and Tobago may treat the same as constituting an invitation or offer to him/her, unless, in the relevant territory, such an invitation or offer could be lawfully made to him/her without contravention of any registration or other legal requirements.

Persons (including without limitations, custodians, nominees, agents and trustees) receiving a copy of this Prospectus should not, in connection with this invitation to subscribe for Units, distribute or send that same in or into any jurisdiction

where to do so would or might contravene local securities laws or regulations. Any Person (including without limitations, custodians, nominees, agents and trustees) who forwards this Prospectus into any such jurisdictions (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this Notice.

The Trustee reserves the right, but shall not be obliged, to treat as invalid and will not be bound to issue any Units in respect of any acceptance or purported acceptance of the invitation to subscribe for Units which:

- (a) Appears to the Trustee or its agents to have been executed, effected or dispatched from any jurisdiction outside of the Republic of Trinidad and Tobago; or
- (b) Appears to the Trustee or its agents to have been executed, effected or dispatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction, or which the Trustee believes or its agents believe would violate applicable legal or regulatory requirements.

Despite any other provision of this Prospectus, the Trustee reserves the right to permit any Person to subscribe for Units if the Trustee, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

## RESPONSIBILITY STATEMENT

This Prospectus has been seen and approved by the directors of the Fund Sponsor and they accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.


### The Directors of the Fund Sponsor are:

Mr. Krishna Boodhai (Chairman)  
Mr. Ian Chinapoo (Executive Director)  
Mr. Leonardo Ambrose  
Mr. Peter Clarke  
Ms. Anne-Marie James  
Mr. Ruben McSween  
Ms. Sharon Mohammed  
Mr. L. Dominic Rampersad  
Mr. John Tang Nian  
Mrs. Lorraine Kam  
Ms. Helen Drayton  
Mr. Jonathan Walker

Dated this 23rd day of September, 2015



**Mr. Krishna Boodhai**  
Chairman



**Mr. Ian Chinapoo**  
Executive Director



Mr. Leonardo Ambrose



Mr. Peter Clarke



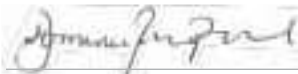
Ms. Anne-Marie James



Mr. Ruben McSween



Ms. Sharon Mohammed



Mr. L. Dominic Rampersad



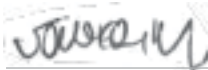
Mr. John Tang Nian



Mrs. Lorraine Kam



Ms. Helen Drayton



Mr. Jonathan Walker

## REGISTRATION AND THE STOCK EXCHANGE LISTING

This Prospectus is dated the 23rd September 2015. A copy of this Prospectus has been filed with the Trinidad and Tobago Securities and Exchange Commission and they have issued a receipt for this Prospectus.

A copy of the Prospectus has also been filed with the Stock Exchange and approval shall be requested from them for all of the Units to be listed on the Stock Exchange upon successful completion of this offer. This statement is not to be construed as a guarantee that the Units will be listed.

No Units will be allotted or issued on the basis of this Prospectus after one year and 120 days after the date of this Prospectus and in any event, no later than the Closing Date.

## INVESTOR WARNING

This Prospectus contains important information which should be read carefully before making a decision to acquire Units in the Fund. It contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the collective investment scheme, as well as the names of persons responsible for its organisation and management.

**You are encouraged to read this Prospectus in its entirety prior to making any investment decision and you are advised to retain this Prospectus for future reference.**

If you are in any doubt as to the action you should take, it is recommended that you seek your own financial advice from your stockbroker or other independent financial advisor.

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## DEFINITIONS

The following words and phrases shall (save where the context requires otherwise) have the respective meanings set opposite them below:

<b>Affiliates</b>	of a specified Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or under the common control with the specified Person, and will include a Relative who is part of Key Management Personnel or who controls the entity, and a child or dependent of an individual's cohabitant. For the purposes of this definition, "control" when used with respect to any specified Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "control" have correlated meanings.
<b>All T&amp;T Index</b>	means the companies domiciled or whose primary jurisdiction is Trinidad and Tobago and are listed as equity securities on the Stock Exchange, weighted by the market cap of each company.
<b>Auditor</b>	means the Auditor General or a duly qualified auditor nominated by the Auditor General in accordance with Section 30(1) of the UTC Act.
<b>Auditor General</b>	means the Auditor General of Trinidad and Tobago.
<b>Board of Directors</b>	means the Board of Directors of the Trustee.
<b>Business Day</b>	means any day, other than a Saturday or Sunday, that is not a legal holiday or a day on which banks are generally authorised or obliged by law or regulation to close in the Republic of Trinidad and Tobago.
<b>Capital Account</b>	means the account maintained in the name of the Fund Administrator into which the initial investment of \$5,000,000.00 and the proceeds from the subscription will be deposited.
<b>CBTT</b>	means the Central Bank of Trinidad and Tobago.
<b>Closing Date</b>	means the 6th November 2015, or such other date as the Trustee may notify to the public.
<b>Commission</b>	means the Trinidad and Tobago Securities and Exchange Commission.
<b>Custodian</b>	means the custodian of the portfolio assets of the Fund, which shall be the Trinidad and Tobago Central Depository Limited (TTCD).
<b>Deposited Property</b>	means all the assets and investments for the time being held or deemed to be held upon trust by the Trustee under the Regulations, including the Initial Assets.
<b>Distribution Date</b>	means the 7th April, 7th July, 7th October and 7th January of each year, with the first distribution being made on 7th January 2016, and if any such day is not a Business Day, then the next succeeding day which is a Business Day.
<b>Distributable Trust Income</b>	means the dividends received on the Deposited Property.
<b>Dollars or \$ or TT\$</b>	means the lawful currency for the time being of the Republic of Trinidad and Tobago.



<b>Extraordinary Resolution</b>	means (a) an extraordinary resolution (within the meaning of paragraph 18 of Schedule 2) of the Regulations of a meeting of Unitholders duly convened and held in accordance with the provisions of Schedule 2 of the Regulations; or (b) a resolution in writing signed by Unitholders holding in the aggregate not less than 75% in number of the outstanding Units and so that, for this purpose, any such resolution may consist of several documents in the like form, each signed by one or more of the Unitholders or their attorneys and the signature, in the case of a body corporate which is a Unitholder, shall be sufficient if made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney.
<b>Financial Statements</b>	means financial statements as defined in Section 3 of the Securities (General) By-Laws, 2015, issued by the Commission.
<b>Fund</b>	means the closed end mutual fund constituted by the Regulations and to be marketed as the "Calypso Macro Index Fund".
<b>Fund Administrator</b>	means the UTC or such other Person or Persons as may, for the time being and from time to time, be duly appointed by the Trustee as administrator of the Fund.
<b>Fund Income</b>	means all cash dividends, interest and other income derived from or earned on the Deposited Property and such other receipts as may be received by the Trustee in the nature of income to the Fund, excluding unrealised gains or losses.
<b>Fund Record Date</b>	means fifteen (15) Business Days prior to a Distribution Date.
<b>Fund Sponsor</b>	means the UTC.
<b>Global Energy Index</b>	means aggregate investment in global energy indices which seek to track the investment results of an index composed of global equities in the energy sector.
<b>Income Account</b>	means the account or accounts maintained in the name of the Fund Administrator for the purpose of receiving Fund Income.
<b>Initial Assets</b>	means the assets that meet the investment objectives of the Fund as illustrated in Appendix I hereto, which will be acquired to establish the Fund with the proceeds from the subscriptions.
<b>Investment Committee</b>	means the investment committee appointed by the directors of the UTC in accordance with Section 8(2) of the UTC Act.
<b>Investment Manager</b>	means the UTC or such other Person or Persons as may, for the time being and from time to time, be duly appointed by the Trustee as investment manager of the Fund.
<b>Investment Policy Statement</b>	means the policy statement of the Investment Committee which will provide the framework for the fund administration and investment management of the Fund by the Investment Committee.
<b>Key Companies</b>	means the companies whose shares form part of the Deposited Property.
<b>Key Management Personnel</b>	means those people having authority and responsibility for planning, directing and controlling the activities of an entity, either directly or indirectly, and includes, but is not limited to, an entity's directors.
<b>Lead Broker-Dealer</b>	means such Person who may, for the time being and from time to time, be duly appointed by the Trustee as lead broker-dealer of the Fund (on the terms of the Lead Broker-Dealer Agreement).

## DEFINITIONS (CONTINUED)

<b>Lead Broker-Dealer Agreement</b>	means the agreement between the Lead Broker-Dealer and the Trustee relating to the distribution of the Units of the Fund and any renewal or extension of such agreement, or any agreement in substitution therefor where a Person is appointed Lead Broker-Dealer.
<b>Listing Date</b>	means one Business Day following the Transfer Date.
<b>Market Capitalisation</b>	means the aggregate valuation of a company based on its current share price and the total number of outstanding stocks. It is calculated by multiplying the current market price of the company's share with the total outstanding shares of the company.
<b>NAV</b>	means the Net Asset Value of the Deposited Property, after deducting all of the liabilities of the Fund, calculated in accordance with Clause 12 of the Regulations.
<b>NAV per Unit</b>	means the NAV per Unit calculated in accordance with Clause 12 of the Regulations.
<b>NIB</b>	means the National Insurance Board of Trinidad and Tobago.
<b>Non-Resident</b>	means a Person who is not resident in the Republic of Trinidad and Tobago.
<b>Offer Period</b>	means a period beginning on the Opening Date and ending on the Closing Date.
<b>Opening Date</b>	means 12th October 2015.
<b>Opening NAV per Unit</b>	means the NAV per Unit calculated in accordance with Clause 12 of the Regulations at the close of business on the 23rd November 2015.
<b>Person</b>	includes individual, firm, partnership, body corporate, trust, State or any government agency thereof.
<b>Prospectus</b>	means this prospectus, including the Appendices, and any prospectus from time to time in issue in connection with the offer for the sale of Units.
<b>Rebalancing</b>	means the periodic buying of securities and/or selling of securities which make up the Deposited Property, to maintain the weightings in accordance with the investment objectives and policies of the Fund.
<b>Redemption Date</b>	means the 30th November 2025, or such later date as may be amended in accordance with the provisions of Clause 27.1 of the Regulations.
<b>Register</b>	means the register of Unitholders kept in accordance with Clause 5 of the Regulations.
<b>Registrar</b>	means the TTCD or such other Person as may, from time to time, be appointed by the Trustee to keep the Register.
<b>Registrar Services Agreement</b>	means the agreement between the TTCD and the Trustee relating to the register of Unitholders and any renewal or extension of such agreement, or any agreement in substitution therefor where a Person is appointed Registrar.

<b>Regulations</b>	means the regulations made for the Fund by the Board of Directors with the approval of the CBTT, in accordance with Section 14(1) of the UTC Act.
<b>Relative</b>	in respect of any person means the spouse, a cohabitant as defined in the Cohabitation Relationships Act, Chapter 45:55, parent, grandparent, brother, sister, children, the children of a cohabitational relationship, adopted children and stepchildren of the person.
<b>State</b>	means the Government of the Republic of Trinidad and Tobago.
<b>Stock Exchange</b>	means the Trinidad and Tobago Stock Exchange Limited or any other securities exchange or self-regulatory organisation established under the laws of the Republic of Trinidad and Tobago for the purpose of facilitating transactions in securities.
<b>Sub-Broker(s)</b>	means such Person or Persons who may, for the time being and from time to time, be duly appointed by the Lead Broker-Dealer as distributor(s) of the Fund and who are listed in Appendix 2 hereto.
<b>Subscription Consideration</b>	means the price of \$25.00 per Unit.
<b>Subscription Form</b>	means the form of application for Units attached at Appendix 3.
<b>Tax or Taxation</b>	comprises all forms of taxation anywhere in the world, past, present and future without limitation, and all other statutory governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto.
<b>Transfer Date</b>	means 15 Business Days following the Closing Date.
<b>Trust</b>	means the trust constituted by the Regulations to be known as the Calypso Macro Index Fund.
<b>Trustee</b>	means the Trinidad and Tobago Unit Trust Corporation.
<b>TTCD</b>	means the Trinidad and Tobago Central Depository Limited.
<b>TTCD Mandate Form</b>	means a form which may be obtained from the Registrar for notification to the Registrar of changes of information regarding a Unitholder, in such form as the Registrar may from time to time determine.
<b>Unit</b>	means a unit issued pursuant to the Regulations and representing an undivided share in the Deposited Property.
<b>Unitholder</b>	means a Person for the time being entered on the Register as the holder of a Unit.
<b>UTC</b>	means the Trinidad and Tobago Unit Trust Corporation.
<b>UTC Act</b>	means the Unit Trust Corporation of Trinidad and Tobago Act, 1981.
<b>Valuation Date</b>	means each and every Business Day, beginning with the first Business Day following the Closing Date, or such other day or days as the Trustee may from time to time select and notify to the Unitholders.
<b>Year</b>	means calendar year.



TRINIDAD AND TOBAGO  
UNIT TRUST CORPORATION  
CALYPSO  
MACRO INDEX  
FUND  
PROSPECTUS



CORPORATE  
DIRECTORY

# Trinidad and Tobago Unit Trust Corporation

## FUND SPONSOR

The Fund Sponsor of the Fund, who offers the Units for sale in accordance with the provisions of the Regulations, is the UTC, of UTC Financial Centre, 82 Independence Square, Port of Spain and can be reached at 1-868-624-UNIT (8648). You may also find further information on the Fund Sponsor at [www.ttutc.com](http://www.ttutc.com).

## FUND ADMINISTRATOR

The Fund Administrator of the Fund is the UTC, of UTC Financial Centre, 82 Independence Square, Port of Spain and can be reached by contacting the Office of the Vice President of Trust Services at 1-868-624-UNIT (8648). You may also find further information on the Fund Administrator at [www.ttutc.com](http://www.ttutc.com). The Fund Administrator performs or arranges for the performance of the administrative services necessary for the daily operation of the Fund. These include maintaining the corporate and financial books and records of the Fund, preparing the Financial Statements of the Fund, calculating the NAV and performing all duties required on termination of the Fund.

## INVESTMENT MANAGER

The Investment Manager of the Fund is the UTC, of UTC Financial Centre, 82 Independence Square, Port of Spain and can be reached by contacting the Office of the Vice President, Investment Research and Portfolio Management, at 1-868-624-UNIT (8648). The major role of the Investment Manager is to provide continuous investment programmes for the Fund's portfolio, making day-to-day decisions and carrying out other related portfolio activities. These will include the purchase and sale of the Fund's assets, Rebalancing of the portfolio as needed and the general management of the Fund's investments in accordance with the stated objectives and policies of the Fund. You may also find further information on the Investment Manager at [www.ttutc.com](http://www.ttutc.com).

## REGISTRAR/TRANSFER AGENT

The Registrar of the Fund is the TTCD, of 10th Floor Nicholas Tower, 63-65 Independence Square, Port of Spain and can be reached by contacting the Head of Corporate Action at 1-868-625-5107-9, extension 225.

The Registrar shall maintain a record of all Unitholders and perform the role of registrar, transfer agent and income paying agent.

## TRUSTEE

The Trustee of the Fund is the UTC, of the UTC Financial Centre, 82 Independence Square, Port of Spain. The Directors of the UTC are:

Mr. Krishna Boodhai (Chairman)  
Mr. Ian Chinapoo (Executive Director)  
Mr. Leonardo Ambrose  
Mr. Peter Clarke  
Ms. Anne-Marie James  
Mr. Ruben McSween  
Ms. Sharon Mohammed  
Mr. L. Dominic Rampersad  
Mr. John Tang Nian  
Mrs. Lorraine Kam  
Ms. Helen Drayton  
Mr. Jonathan Walker

The Trustee has a fiduciary responsibility to the Unitholders. The Trustee will ensure that the rights of the Unitholders are in no way infringed.

## CUSTODIAN

The custodian of the Fund is the TTCD, of 10th Floor Nicholas Tower, 63-65 Independence Square, Port of Spain and can be reached by contacting the Head of Corporate Action at 1-868-625-5107-9, extension 225.

## LEAD BROKER-DEALER

The Lead Broker-Dealer of the Fund is First Citizens Brokerage and Advisory Services Limited, of 17 Wainwright Street, St. Clair, Port of Spain and can be reached at (868) 622-3247.

## SUB-BROKERS

In addition to the Lead Broker-Dealer, the Sub-Brokers of the Fund are:

- 1) Bourse Brokers Limited, of Second Floor, 23 Mulchan Seuchan Road, Chaguanas and can be reached at 1-868-665-5755
- 2) Caribbean Stockbrokers Limited, of 67 Independence Square, Port of Spain and can be reached at 1-868-624-8178
- 3) JMMB Investment (T&T) Limited, of Furness Court, No. 1 Richmond Street, Port of Spain and can be reached at 1-868-624-0995
- 4) Republic Securities Limited, of 2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain and can be reached at 1-868-623-0435

- 5) Sheppard Securities Limited, of 21 Rosalino Street, Woodbrook, and can be reached at 1-868-222-5198
- 6) West Indies Stockbrokers Limited, of Sweet Briar Place, 8 Sweet Briar Road, St. Clair, Port of Spain and can be reached at 1-868-628-9473

The Lead Broker-Dealer and the Sub-Brokers shall distribute the Units of the Fund throughout the Republic of Trinidad and Tobago during the Offer Period.

## **LEGAL ADVISOR**

The Legal Advisor to the Fund is the law firm of Johnson, Camacho & Singh, Attorneys-at-Law, of 10 Sweet Briar Road, St Clair.

## **AUDITOR**

The Auditor of the Fund is the Auditor General, of Levels 2-4, Tower C, International Waterfront Centre, Wrightson Road, Port of Spain.

## **BANKER**

The Bankers of the Fund are Citibank (Trinidad & Tobago) Limited, of 12 Queen's Park East, Port of Spain and Citibank N.A., of 111 Wall Street, New York, NY, 10043, USA.





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# BACKGROUND INFORMATION

# Trinidad and Tobago Unit Trust Corporation

## BACKGROUND

This Prospectus constitutes an invitation by the UTC to subscribe for Units in a new unit scheme established by the Unit Trust Corporation Fourth Unit Scheme Regulations 2015, in accordance with section 13(1) the UTC Act. The unit scheme is known as the CALYPSO MACRO INDEX FUND.

The UTC was established by the UTC Act to establish unit schemes for the purpose of providing facilities for participation by members of the public in the income, profits and gains that may be derived from the acquisition, holding, management or disposal of securities or any other property.

The UTC has 32 years' experience in the collective investment scheme industry, and manages five proprietary funds, with total funds under management of TT\$19.7 billion (December 2014). Further information is available at <http://www.ttutc.com/corporation/financial-reports.htm>.

The Fund will be using an indexing strategy that involves investing in a cross-section of securities that collectively has an investment profile similar to that of the All T&T Index and the Global Energy Index. The Fund will therefore seek to track the investment results of the All T&T Index and the Global Energy Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on Market Capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the All T&T Index and the Global Energy Index. The Fund may or may not hold all of the securities in the All T&T Index and Global Energy Index.

Each Unit of the Fund will provide the investor with the ability to own a cross-section of local shares listed on the Stock Exchange, as well as exposure to global energy companies. Ownership of a Unit grants the investor strictly the performance of the selected companies from the All T&T Index as well as the Global Energy Index.

The selected locally-listed Key Companies are as follows (in order of Stock Exchange Market Capitalisation): Republic Bank Limited; Scotiabank Trinidad & Tobago Limited; ANSA McAl Limited; National Enterprises Limited; First Citizens Bank Limited; Massy Holdings Ltd; Guardian Holdings Limited; ANSA Merchant Bank Limited; Angostura Holdings Limited; Unilever Caribbean Limited; One Caribbean Media Limited; Agostini's Limited; Guardian Media Limited; Prestige Holdings Limited; and Trinidad Cement Limited. The Fund will also seek to obtain units from the CLICO Investment Fund, which also trades on the Stock Exchange.

The Global Energy Index to be tracked includes a wide array of global energy companies in a host of energy and energy-related disciplines. The selected Key Companies from the Global Energy Index include: Exxon Mobil Corporation; Chevron Corporation; Royal Dutch Shell PLC Class A; Total SA; BP PLC; Schlumberger NV; Royal Dutch Shell PLC Class B; ConocoPhillips; Kinder Morgan, Inc; and Occidental Petroleum Corporation.

The Initial Assets for the Fund will be acquired through share sale agreements and via the open market.

The UTC will perform the roles of Fund Administrator, Investment Manager and Trustee.

The Trustee will provide the total return calculation for the Fund, which represents the income per Unit paid and accrued to the Unitholder from dividends, on the Deposited Property, over a specified period of time, expressed as a percentage of the current offering price per Unit. A yield quotation may reflect changes in NAV.

Distributions of the dividends paid on the Deposited Property will be made quarterly. Payments of distributions are dependent on the receipt of Distributable Trust Income. Unlike some bank deposits or other investments which pay a fixed yield for a stated period of time, the yield and total rate of return of the Fund may vary depending, inter alia, upon the current market value of the Deposited Property and the income earned by the Fund and changes in the Fund's expenses.

The role of the Investment Manager is anticipated as passive, striving to maintain predetermined asset allocation amongst selected stocks (see Appendix 1). The UTC provides investment advisory and management services, including investment research and advice for the Funds under management. A summary of the financial information of the Investment Manager for the last three financial years of the UTC is attached hereto as Appendix 6.

## INVITATION TO PURCHASE UNITS

This offer is a public offering of a maximum of 20,000,000 Units issued by the Trust.

This Prospectus constitutes an invitation to subscribe for Units in the Fund, which is a new mutual fund at the rate of 40 Units per \$1,000.00, with the minimum subscription for Units by an investor being \$1,000.00. This Prospectus sets forth the basic information that an investor should know before subscribing for Units in the Fund. Any distribution or reproduction of all or any part of this Prospectus, or

the divulgence of its contents other than with the written approval of the UTC, is unauthorised. Any Person and/or his/her Affiliates shall not be entitled to hold more than 49% of the Units outstanding at any time.

## **INITIAL INVESTMENT**

Prior to the Opening Date, the Fund Sponsor shall deposit the sum of \$5,000,000.00 into the Capital Account. In return for this initial investment, the Fund Sponsor or its nominee will be issued with 200,000 Units.

## **INITIAL CAPITALISATION AND NET ASSET VALUE**

On the Closing Date, the Fund will be capitalised at a nominal value of \$505,000,000.00, made up of the Initial Assets.

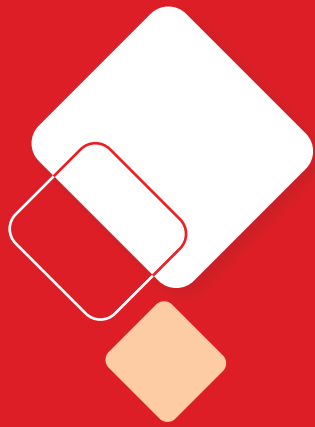
The Opening NAV per Unit, calculated as outlined in the section entitled "Calculation of Net Asset Value Per Unit" below, is \$24.75. The NAV per Unit may change thereafter.

## **THE OFFER**

Applications for Units will be opened on the Opening Date and will close at 12 noon on the Closing Date. The Offer Period may be extended as deemed necessary by the Trustee.



TRINIDAD AND TOBAGO  
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# GENERAL INFORMATION

# Trinidad and Tobago Unit Trust Corporation

## GENERAL INFORMATION

The contents of this Prospectus are qualified in their entirety by the detailed provisions of the Regulations.

No dealer, salesman or other person is authorised to give any information or to make any representations other than those contained in this Prospectus and if given or made, such information or representations may not be relied upon as having been authorised by the Fund Sponsor or any advisor. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

The Fund is neither insured with the Deposit Insurance Corporation of Trinidad and Tobago nor is it guaranteed by UTC or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the investor.

The Fund will be a closed end mutual fund for a period ending on the Redemption Date. No Unitholder shall be entitled to redeem Units prior to the Redemption Date.

It should be noted that the NAV of Units in the Fund will vary based on the underlying value of the assets in the Fund. When listed on the Stock Exchange, the price of the Units may also vary from that of the NAV, being either higher or lower at any point in time as is determined by market forces and the demand and supply for the Units.

Potential investors should consult their professional advisors on the Tax consequences of subscribing, purchasing, holding, redeeming or selling Units under the laws and practice of their country of citizenship, domicile or residence, or under the laws (including securities laws) of any other relevant jurisdiction and in the light of their personal circumstances. Investment in the Fund is at the sole risk of the Unitholder.

Circulation of this Prospectus will be restricted to Trinidad and Tobago and potential investors are responsible for informing themselves of any applicable laws or regulations. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, banker, attorney-at-law, accountant or other professional advisor.

The application for Units shall be made only on the basis of this Prospectus alone and on the Subscription Form as provided by the Trustee.

Neither the delivery of this Prospectus nor the offer, sale or issue of Units shall constitute a representation that the

information given herein is necessarily correct as of any time subsequent to the date hereof.

The Prospectus does not purport to give legal, Tax or financial advice and does not include information relating to events occurring subsequent to its date, except as specifically indicated.

The Fund is designed to enable Unitholders to participate indirectly in the ownership of the Deposited Property, which includes the Initial Assets.

Ownership of Units in the Fund is to be evidenced by the recording thereof on the Register.

The Fund is governed by the laws of the Republic of Trinidad and Tobago and established by the Regulations.

The obligations as to the trusteeship, administration and investment management of the Fund and all distributions are the ultimate responsibility of the Trustee. The Trustee, pursuant to the power contained in the Regulations, has delegated certain duties and functions as follows:

1. As to the Fund Administrator and Investment Manager, to the Investment Committee;
2. As to distribution and placement of the Units, to the Lead Broker-Dealer; and
3. As to the registrar, transfer agent and income paying agent of the Unitholders, to the Registrar.

The directors of the Trustee will be responsible for authorising all actions of the Regulations.

The Board of Directors is responsible for managing the business and affairs of the Fund, including the appointment of officers to administer the Fund on a day-to-day basis. The Board of Directors may delegate its authorities to sub-committees of the Board of Directors and/or to executive officers of the UTC. The Investment Committee is a sub-committee of the Board of Directors and is comprised of the following directors: Krishna Boodhai, Ian Chinapoo, Peter Clarke, L. Dominic Rampersad and John Tang Nian, whose profiles are set out below.

## PROFILE OF THE BOARD OF DIRECTORS OF THE UTC

A profile of each of the current Directors of the UTC is as follows:

### **Krishna Boodhai** **Chairman**

Mr. Boodhai, who holds an MBA from Henley Management College, is a Member of the Association of Chartered Certified Accountants (FCCA) as well as the Chartered Insurance Institute (ACII) and The Fellow Life Management Institute (FLMI).

Having served on the Board of the Unit Trust Corporation from 2nd August to 2nd December 2011, he brings his 39 years of financial experience and management acumen as the UTC moves to meet the challenges of the changing regulatory and business environment.

Mr. Boodhai served as Chief Financial Officer, Citibank, Trinidad, with responsibility for Finance for Trinidad, Barbados and the Bahamas. He also held the position of Financial Comptroller/Head of Finance, Scotiabank, Trinidad and Managing Director and Chief Executive Officer, IBL Bank, as well as the position of Non-Executive Director on the boards of several local companies.

### **Ian Chinapoo** **Executive Director**

Mr. Chinapoo's career spans more than 19 years in Banking and Finance throughout the Caribbean and Central American region. He held the positions of Managing Director, Regional, Corporate and Investment Banking and Managing Director of a major international bank operating in the Caribbean.

Mr. Chinapoo also worked as Vice-President, Business Head, at a large international bank operating in the Bahamas, where he was responsible for the operations of its Global Corporate and Investment Bank and was part of the bank's team based in Miami.

Mr. Chinapoo is also Adjunct Faculty at the Arthur Lok Jack Graduate School of Business and has lectured in International Finance, Corporate Finance, Management Accounting, Securities and International Loans Finance.

Mr. Chinapoo has executive responsibility for strategic leadership, growth and management of the UTC.

### **Leonardo Ambrose**

Mr. Ambrose is a practising Member and Past President of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

His experience includes responsibility for Audit and Business Advisory Services for conglomerates, public and private companies, and for providing accounting outsourcing services to several industries.

Mr. Ambrose has directed and participated in several consultancies, including forensic investigations, preparation of business plans and cash flow forecasting for companies, share valuations and development of Information Technology Strategic Plans.

### **Peter Clarke**

Mr. Clarke is a Financial Consultant, and has enjoyed a 22-year career in the stockbroking industry. During the period 1984-2000, he was the Managing Director of Money Managers Limited, one of Trinidad and Tobago's leading stockbroking firms. He later assumed the role of Managing Director of West Indies Stockbrokers Limited (WISE) and was subsequently appointed Chief Executive Officer in 2001, a position he held until his retirement in December 2005.

In addition to his role as Director of the UTC, he is also Director of the General Building and Loan Association, Allied Hotels Limited and the Trinidad and Tobago Stock Exchange, where he served as Chairman from 1995-1999. He has also served as a Member of the Betting Levy Board and as Deputy Chairman of the Trinidad and Tobago Free Zones Company Limited.

Mr. Clarke obtained a Bachelor of Arts degree from Yale University in 1976, and later gained a Law degree from Downing College, Cambridge University. He was called to the Bar as a member of Gray's Inn, London, in 1979 and was admitted to practise law in Trinidad and Tobago in January 1980. He served as a Barrister-at-Law in private practise until 1984.

## **Anne-Marie James**

Ms. Anne-Marie James is an experienced financial professional and Certified Accountant, with a career span of over 34 years within Trinidad and Tobago's private sector. She commenced her professional career in external audit with Ernst & Young before moving to the financial sector. With 29 years' experience within the financial services industry, including 25 years at the Senior Management/Executive level, her extensive professional background includes broad management experience in the planning, management and execution of diverse finance functions, compliance and corporate governance, and investment management. She is currently the Senior Manager, Finance, of a diversified endowment fund, where she also fulfills the role of Corporate Secretary.

Ms. James is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a Member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). In addition to her role as a Director of the UTC, Ms. James is also a Member of the Quality Assurance Committee of the ICATT.

## **Ruben McSween**

Mr. McSween holds a BSc in Finance (1st Class Honours) and a BSc in Accounting (2nd Class Honours) from Southeastern University, as well as a Master of Business Administration (MBA) from Howard University in Washington, DC. With over 33 years of experience in the local and international financial services sector, Mr. McSween has held senior positions in areas such as Investments, Operations and Business Development, and previously held the position of Vice President, Customer Service at the UTC.

He is currently the President of Eve Financial Services Limited. Mr. McSween was a past Chairman of the Employers' Consultative Association of Trinidad and Tobago (ECA); Deputy Chairman, National Insurance Board of Trinidad and Tobago (NIBTT); President, Rotary Club of Central Port of Spain and Chairman, Beetham Gardens Organising Committee. He is currently a Director and Executive Committee Member of the ECA, and a Director of the Caribbean Employers' Confederation (CEC) and of the NIBTT.

In 1984, Mr. McSween was one of 30 outstanding students throughout the USA who was granted a one-year scholarship to understudy the American System of Government and Politics.

## **Sharon Mohammed**

Ms. Sharon Mohammed has extensive experience in the field of finance and accounting. Mohammed is an Accountant by profession and is a Member of the Association of Certified Chartered Accountants (ACCA).

Ms. Mohammed has vast experience within the state enterprise sector and has undertaken feasibility studies of numerous state enterprises, which include financial and operational performances.

Her experience also includes examining and evaluating strategies to be adopted by State enterprises, as well as the implementation and execution of the Divestment Policy of the Government of Trinidad and Tobago.

## **L. Dominic Rampersad**

Mr. Rampersad is the holder of a Master's Degree in Business Administration from the Oxford Institute of International Finance. He is also a Chartered Accountant and a Member of both the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). He began his professional career as an Accountant at the National Institute of Higher Education, Research, Science and Technology (NIHERST) and has been employed with Phoenix Park Gas Processors Limited (PPGPL) since 1994.

In his current position as Vice President, Finance and Information Technology, he is responsible for the finance, information technology, project financing and corporate legal functions, and also performs the role of Corporate Secretary.

Mr. Rampersad currently serves as a Director on the Boards of the Petroleum Company of Trinidad and Tobago (Petrotrin) and St. Andrew's Theological College.

## **John Tang Nian**

A career banker with over 42 years in the financial sector, Mr. John Tang Nian has held senior management positions in the banking sector.

Mr. Tang Nian formerly held the executive management position of General Manager, Corporate Operations and Process Improvement, with responsibility for operational risk management and other key operational functions; and General Manager, Corporate Business Division, with overall responsibility for the management of Republic Bank Limited's Corporate Credit and Business division. He is also a skilled practitioner in Financial Analysis and Management Accounting.



He holds a Diploma in Business Management from The University of the West Indies/Institute of Business (UWI/IOB) and has participated in strategic management training, most notably at the Manchester Business School, UK and the International Banking Summer School, Dublin, Ireland.

He currently serves as an Independent Board Member of both Massy Finance GFC Limited and non-governmental organisations such as The Cancer Treatment Foundation and the Caribbean Hand Centre.

## **Lorraine Kam**

Mrs. Kam is a Financial Services Professional with over 15 years of progressive experience within the financial services industry. Her experience incorporates a number of executive and management positions, including Business Head in the areas of Corporate and Commercial Banking, Global Relationship Banking, the Public Sector Client Group, Financial Institutions and Trade, as well as senior positions in the areas of Corporate and Investment Banking and Risk Management. The majority of her career was established in Banking and Finance at Citibank, within their Trinidad, Barbados and New York offices. Mrs. Kam was also the Chief Executive Officer of a subsidiary of a regional financial institution.

Mrs. Kam served as an Executive Director on the Board of Citibank (Trinidad & Tobago) Limited, and as an Independent Director on the Board of the American Chamber of Commerce of Trinidad & Tobago (AMCHAM). In addition to her role as Director of the UTC, she is currently an Independent Director on the Boards of IBL Bank and Intercommercial Trust & Merchant Bank Limited.

Mrs. Kam holds a BSc degree in Accounting from The University of the West Indies (UWI), St. Augustine, Trinidad and a MSc degree in Finance from Cass Business School, London, United Kingdom. She is a Certified Management Accountant and a Member of the Society of Management Accountants of Ontario, as well as an affiliate of the Association of Chartered Certified Accountants (ACCA), UK.

## **Helen Drayton**

Mrs. Drayton is an Adjunct Lecturer with The University of the West Indies (UWI) Arthur Lok Jack Graduate School of Business, where she lectures in Business Communication, Corporate Ethics, Networking, Collaboration, Business and Compliance Management. She has extensive experience in strategic marketing and strategic human resource management.

She has an Executive Master's Degree in Business Administration from The University of the West Indies

Institute of Business (UWI/IOB), and has served on the Board of Directors of several companies of the former RBTT Financial Group, including the flagship company RBTT Bank Limited. Other Board appointments included: Corbin Compton Advertising, the Trinidad and Tobago Tourist Board, and the Caribbean Procurement Institute.

Senior management positions included: Executive Director, Group Marketing and Corporate Communications and Executive Director; Group Human Resources, RBTT Financial Group; and President, ROYTEC.

Mrs. Drayton also held the positions of Chief Executive Officer, United Way Trinidad and Tobago; Vice President, World Federation of United Nations Associations (WFUNA), Trinidad and Tobago; and Board Member of several humanitarian organisations, including the Trinidad and Tobago Red Cross Society; Blind Welfare Association of Trinidad and Tobago; Express Children's Fund; and the United Nations Development Programme (UNDP) National Steering Environment Small Grants Committee. She currently sits of the Board of SERVOL.

## **Jonathan Walker**

Mr. Walker is a Partner at the law firm of M. Hamel-Smith & Co., where he heads the Dispute & Risk Management Group. Admitted to practice law in 1996, Mr. Walker works closely with clients to manage their legal risks. His core expertise is in the area of litigation and the management of significant commercial and financial disputes. He is trained in mediation and negotiation, and has experience in employment and public law. He is also a member of the Law Reform Commission of Trinidad and Tobago.

Mr. Walker is a graduate of The University of the West Indies (UWI) and a former tutor at the Hugh Wooding Law School.

## PROFILE OF THE CUSTODIAN

The Custodian of the Fund will be the TTCD. The TTCD was incorporated as a subsidiary of the Stock Exchange on 30th September, 1998 and commenced operations on 21st January, 2003.

The TTCD is committed to the development of the securities market of Trinidad and Tobago. The TTCD provides efficient, safe and prompt clearing and settlement of securities transactions for participants by employing an automated data processing book entry system.

The TTCD was established by the Stock Exchange Limited to facilitate the safekeeping of security certificates and to enable investors buying and selling shares on the Stock Exchange to settle such transactions through a computerised book entry system. This allows for the change of ownership of shares electronically between buyers and sellers without the need for the exchange of physical certificates.

## INVESTMENT OBJECTIVE

The objective of the Fund is to hold the Deposited Property for a period of ten years subject to the terms described in the section "Termination of the Fund".

The assets which will form part of the Deposited Property will be selected on the following basis:

Given that the Fund is linked to an index fund such that the Fund will seek to track the All T&T Index and the Global Energy Index, the Fund seeks to match the components of a market index. In this case, a weighted combination of all the equity securities of the All T&T Index on the Stock Exchange, with a Market Capitalisation that represents greater than 0.5% of the overall Market Capitalisation, and in the case of the energy exchange, traded funds on the Global Energy Index, the energy exchange, traded funds will have a Market Capitalisation greater than US\$250,000,000.00. The Fund will be weighted as follows: 65% All T&T Index; and 35% Global Energy Index.

The Fund will seek to provide investors with the opportunity to invest in the local stock market with each Unit, granting investors: (i) the performance of the companies that comprise the Trinidad and Tobago Stock Exchange All T&T Index; and (ii) diversified listing of global energy companies through investment in the Global Energy Index. Each Unit purchased provides instant diversification to the investor.

The need to rebalance will be determined on a quarterly basis. From time to time, a Rebalancing of the portfolio will be undertaken as needed, to take account of the change in relative economic importance of non-energy and energy-based income for the Republic of Trinidad and Tobago; to take advantage of economic, industry and financial market conditions; and/or to make adjustments that will optimise the portfolio's risk adjusted returns. The Rebalancing of the portfolio will also take into account the basis set out above for selecting the Deposited Property. If a security exceeds 0.5% of the Market Capitalisation for over 90 days, the Investment Manager will use its best commercial endeavours to acquire that security to be part of the Deposited Property. To the extent that a security which is part of the Deposited Property goes below 0.5% of the Market Capitalisation, the Investment Manager will use its best commercial endeavours to Rebalance in respect of that security.

In the event of a Rebalancing of the Fund, if the Investment Manager wishes to sell any of the assets purchased from any Person who sold assets to the Trustee to capitalise the Fund, that Person shall have the right of first refusal to buy back those assets at the prevailing market prices.

If new securities become available prior to the Opening Date, and the Market Capitalisation is greater than 0.5%, the Investment Manager will use its best commercial endeavours to acquire those securities with the funds in the Capital Account. The Initial Assets on the Listing Date will therefore change accordingly, as the Investment Manager will be required to conduct a Rebalancing of the Fund.

## CONCENTRATION RESTRICTION AND CONTROL RESTRICTION

The Investment Manager shall not purchase, a security of an issuer if, immediately after the purchase more than 10% of the NAV of the Fund, taken at market value at the time of the purchase, would be invested in any one security. Further, in accordance with the provisions of the UTC Act and the Commission's guidelines on collective investment schemes, the Investment Manager shall not (i) purchase a security of an issuer if, immediately after the purchase, the Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of the issuer, or the outstanding equity securities of the issuer; or (ii) purchase a security for the purpose of exercising control or direction over, or control or direction over the management of, the issue of the security.

## **INVESTMENT POLICIES, PRACTICES AND RESTRICTIONS**

The investment restrictions and practices of the Fund are stipulated in the UTC Act. A copy of the UTC Act can be obtained from the Government Printery and online at <http://www.ttutc.com/corporation/pdf/utc-act.pdf>

The Deposited Property will be invested in accordance with the Investment Policy Statement. The Investment Manager reserves the right to invest the Deposited Property in such manner as it deems most appropriate, from time to time, in accordance with the Investment Policy Statement.

The Investment Policy Statement is available for viewing and inspection by the public between the hours of 8 a.m. to 4 p.m. wherever the Units are sold, and at the Head Office of the UTC, 82 Independence Square, Port of Spain, Trinidad and Tobago.

## **BENEFIT TO INVESTORS**

The Fund offers investors the opportunity to:

1. Realise instant diversification, as each Unit will comprise a combination of 16 key locally listed companies as well as over 100 energy companies from across the globe. Each Unit will therefore provide a well diversified portfolio which otherwise would not be easily attainable by individual and institutional investors.
2. Invest in a quick and convenient way without the administrative or record keeping burdens normally associated with the direct ownership of such a wide array of local and international securities.

## **INCOME DISTRIBUTIONS**

All Fund Income shall be credited to the Income Account.

The Trustee shall make distributions only upon receipt of Distributable Trust Income, whereupon such distributions shall be made on a Distribution Date in the amount of not less than 90% of such Distributable Trust Income that the Trustee has, from time to time, less fees and expenses incurred in accordance with Clause 13 of the Regulations.

Any Distributable Trust Income shall be payable to those Unitholders whose names appear on the Register as the holders of Units as at the Fund Record Date and shall be determined in accordance with the number of Units so held by them. Payments of Distributable Trust Income will only be made via electronic payment methods. No payments will be made via cheque.

No certificates for registered holdings will be issued. Quarterly statements will be sent by post to the Unitholder's address, provided that there is activity on the TTCD account during the quarter. If there is no activity, a statement will be sent out for the period ended 31st December.

## **ELIGIBILITY REQUIREMENTS**

Persons who are resident in Trinidad and Tobago may purchase Units in the Fund, subject from time to time to any law restricting such investments, provided that individuals who wish to purchase Units in the Fund shall also be of sound mind, over 18 years of age and other.

The Fund is suitable to the moderately conservative type investor who enjoys low to medium risk and can tolerate minor fluctuations in his/her investment.



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# RISK DISCLOSURES

## RISK DISCLOSURES

All investments, including those in mutual funds, have risks. No investment is suitable for all investors and there can be no assurance that the Trustee will achieve the Investment Objectives of the Fund and investors may not receive an amount equal to or greater than that originally invested in the Fund.

The Fund is designed for investors who can accept the fluctuations in portfolio value.

The assets of the Fund will be invested in shares from key locally listed companies as well as shares of energy companies from across the globe, the market price of which will be subject to fluctuations. Furthermore, the market trading price of the Units may or may not reflect the value of the assets of the Fund. While the Trustee will seek for the Fund to produce positive total returns, in any particular year, losses may be suffered.

The Regulations permit for investment of a portion of the Fund in assets denominated in a currency other than Trinidad and Tobago dollars. In such circumstances, the Unitholder will be subject to some risk of foreign currency fluctuations.

The Fund is neither insured with the Deposit Insurance Corporation of Trinidad and Tobago nor is it guaranteed by the UTC or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the investor.

This Prospectus contains important information which should be read carefully before making a decision to participate. If you are in any doubt as to the action you should take, it is recommended that you seek financial advice from your stockbroker, banker, attorney-at-law, accountant or other independent financial advisor.

## EQUITY RISK

As this is significantly an equity-based investment, it is suited to investors who can tolerate fluctuations in the value of his/her investment and other risks associated with the primary objective of seeking capital appreciation and current income through investments in equity securities.

The Fund will invest in the shares of key local companies which are currently listed on the All T&T Index and shares in energy companies which are listed on the Global Energy Index.

Consequently, the performance of these publicly listed local companies and the energy companies listed on the Global Energy Index will significantly affect the value of the Fund. Investment in this Fund is therefore suitable to the type of

investor who is seeking a return on his/her investment that is correlated to the performance of these companies. Further information on the performance of the Key Companies is provided below, in Appendix 4.

## CONFLICT OF INTEREST

The UTC Act creates the UTC as the Trustee and Investment Manager. Therefore, statutorily, dual conflicting roles are created for the UTC as Trustee to protect the interest of Unitholders and the Investment Manager.

The UTC has the statutory authority to be both the Trustee and Investment Manager. In order to mitigate the risk that arises from both functions being in one entity, the UTC has separated its Trustee function from its Investment function. An exemption from Guideline 10 of the Commission's Guidelines for collective investment schemes was sought and obtained from the Commission. The Investment Management function and the Trustee function have separate executive reporting lines, i.e. they are two distinct divisions and by their various internal policies and processes, have created a controlled environment that has resulted in the following:

- The Investment function is subject to the statutory Investment Committee (Section 8 of the UTC Act).
- The Investment Manager function is directly accountable for investment performance; the Trustee function is not.
- The Trustee function is responsible for the reporting of investment performance; the Investment Manager function is not.
- The Investment Manager function is solely responsible for proposing investment opportunities to the Investment Committee for its approval.
- The Investment Manager function is solely responsible for negotiation and initiation of trades with brokers/counterparties.
- The Trustee function only processes investment activity that has been evidently authorised by the Investment Committee.
- The Investment Manager function has no "sign off" authority to instruct banks to make payments to or receive payments from any of the accounts of the Fund.
- The Trustee function has the sole responsibility for formally confirming trades with brokers and counterparties.
- The Trustee function has the sole responsibility for the transfer of securities procured for the Fund.
- The Trustee function has the sole responsibility for the calculation of the Net Asset Value of the Fund.
- The Trustee function has the sole responsibility for determining the values of securities held by the Fund.

- The Trustee function has the sole responsibility for preparing the financial statements for the Fund.
- The Investment Manager function cannot access any general ledger entries in respect of the Fund.

The Investment Manager may also provide investment management services to entities other than the Fund; conflicts may arise between the interests of the Fund and those of other accounts and clients. In that connection, the Investment Manager may give advice in the performance of its duties to other clients that may differ from the timing and nature of action taken with respect to the Fund. Because of different objectives or other factors, a particular asset may be bought for one or more managed funds (including the Fund), companies or accounts, when one or more of the other funds, companies or accounts advised by the investment advisor are selling the same asset. Also, if purchases or sales of assets are made by the Investment Committee for two or more of such funds, companies or accounts, or arise for consideration at or about the same time, transactions in such assets will be allocated, insofar as is feasible, for the respective funds, companies and accounts in a manner determined by the Investment Committee to be equitable to all. As a result of a number of factors, including the foregoing considerations, the results of the Fund's investment activities may differ significantly from the results of other funds, companies or clients advised by the Investment Manager. There may be circumstances when purchases or sales of assets for one or more funds, companies or accounts advised by the Investment Manager have an adverse effect on other funds (including the Fund), companies or accounts advised by the Investment Manager, including a negative effect on the price of securities owned by the Fund or which the Fund desires to purchase.

#### **FOREIGN EXCHANGE OR CURRENCY RISK**

Given that the Fund may purchase investments denominated in foreign currencies, the portfolio is exposed to adverse movements in the exchange rates relative to the Trinidad and Tobago dollar.

#### **LIQUIDITY RISK**

The Fund is a closed end fund that trades on a recognised stock exchange; therefore, the ability to sell – and the price – will depend on the price the market is willing to pay. Open ended funds are generally redeemable at NAV, while these closed end funds are not redeemable outside of the redemption dates.

The Units are not redeemable, may trade on the Stock Exchange at a different value than the NAV and may only be sold via brokers registered with the Stock Exchange, if there is

a buyer in the market. On the Listing Date and subsequently, investors are not assured the ability to liquidate their position at the Opening NAV per Unit which applied at the date the Fund was formed, because the value of the assets backing the Units will change on a daily basis. Importantly, the trading price of the Units may be above or below the then current NAV, as liquidity or other factors may cause the Units to trade at a premium or discount to the fair value NAV.

#### **ECONOMIC RISK**

Political and economic stability, growth of gross national product, the inflation rate, savings, balance of payments and capital investment may affect the value of the Fund's investments. In addition, the value of the assets of the Fund may be affected by uncertainties such as international political developments, changes in government policies, Taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the Republic of Trinidad and Tobago and other countries in which the shares form part of the Deposited Property in which the Key Companies operate.

The Fund is neither insured with the Deposit Insurance Corporation of Trinidad and Tobago nor is it guaranteed by UTC or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the Unitholder.

#### **TRACKING ERROR RISK**

Tracking error is the divergence of the Fund's performance from that of the All T&T Index and the Global Energy Index. Tracking error may occur because of differences between the securities held in the Fund's portfolio and those included in the All T&T Index and the Global Energy Index, pricing differences, transaction costs, the Fund's holding of cash, differences in timing of the accrual of dividends, changes to the All T&T Index and the Global Energy Index, or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the All T&T Index and the Global Energy Index do not.

#### **RIGHTS RELATED TO THE DEPOSITED PROPERTY**

The interest in the Deposited Property of each Unitholder shall be represented by and limited to the Units for the time being held by such Unitholder. No Unitholder shall be entitled to any interest or share in any particular part of the Deposited Property until such time as the Fund is terminated.

All rights of voting conferred by the shares that make up the Deposited Property insofar as it relates to any business at annual or special meetings of the shareholders of the Key Companies, shall be exercised by the Trustee via proxy. The Trustee shall have no discretion in this regard.

The phrase "rights of voting" or the word "vote" shall be deemed to include not only a vote at a meeting, but any consent to or approval of any arrangement, scheme or resolution, or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or to join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. In accordance with the provisions of the UTC Act, the Trustee shall not be subject to removal and the Unitholders are not permitted to remove the Trustee via a vote.

In the event of a rights issue being offered by a Key Company to its shareholders, the Trustee shall:

- (i) take all reasonable steps to either purchase the shares offered in the rights issue and the shares so purchased shall form part of the Deposited Property; or
- (ii) use a competitive bidding and auction process, in addition to taking any reasonable steps required by the Key Company, to sell the rights attached to the rights issue in accordance with the terms and conditions of the rights issue and, provided that the rights issue is assignable, at the best price possible to a willing third party purchaser; and the Trustee shall deposit the proceeds of sale of the rights issue into the Capital Account.

In the event of a bonus issue to a Key Company's shareholders, the Trustee shall receive such shares for the benefit of the Unitholders and the shares shall form part of the Deposited Property.



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PERFORMANCE  
DATA

## PERFORMANCE DATA

The calculation of performance data shall be in accordance with the promotion presentation standards to be published from time to time by the Commission.

The past performance of the Fund, as reflected by the calculation of performance data, is no guarantee of future results.

## CALCULATION OF NET ASSET VALUE AND NET ASSET VALUE PER UNIT

The Trustee shall ascertain NAV per Unit as at each Valuation Date and on such other days as the Trustee may determine. The NAV per Unit shall be calculated by dividing the NAV by the number of Units in issue on the relevant date.

The NAV will be ascertained by aggregating the value of the investments and other property comprising the Deposited Property at the close of business on a Valuation Date and deducting therefrom the liabilities of the Fund as at the close of business on the relevant Valuation Date, including provision for accrued fees and expenses.

The investments comprising the Deposited Property at the close of business shall be valued at the last known price on the official stock exchange or other regulated market on which these investments are traded or admitted for trading and, where separate bid and offer prices are published for any such investments, at the price equal to the last known bid and offer prices respectively. Where such investments are quoted or dealt in on or by more than one stock exchange or regulated market, the Trustee may, in its discretion, select one of such stock exchanges or regulated markets for the purposes of determining the value of such investments.

Any investment which is not traded or admitted on an official stock exchange or regulated market, or if the last bid or offer price of any investment so traded or admitted does not reflect their true value, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Cash, interest and dividends receivables, bills payable on demand and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely to the Trustee that such nominal amount is obtainable.

For the purposes of the calculation of Net Asset Value and Net Asset Value per Unit, investments shall be valued in the Trustee's discretion, and the Trustee shall, in the absence of manifest error, be entitled to rely upon the pricing information supplied by the pricing services selected in consultation with the Investment Manager.

Any agent or delegate of the Trustee, including any Person appointed by the Trustee to calculate NAV and NAV per Unit, shall neither be responsible for, nor be under any duty to perform any investigation as to the completeness, accuracy or sufficiency of any information provided to any of them by any pricing service or by any other Person, and those agents and delegates (including, without limitation, the Investment Manager) shall not be responsible to any Unitholders or any Person whatsoever as a result of the Trustee, its agents or delegates (including, without limitation, the Investment Manager) relying upon such information and pricing services. On the recommendation of the Investment Manager, the Trustee may convert the value of investments denominated in a currency other than Trinidad and Tobago dollars to United States dollars at the then prevailing exchange rate of the CBTT.

On the advice of the Investment Manager, the Trustee may suspend the determination of NAV or NAV per Unit during:

- (i) any period in which there is a suspension of trading of the shares of the Key Companies or a substantial part thereof or other property of the Fund; and
- (ii) any circumstances which exist as a result of which, in the opinion of the Investment Manager, it is not reasonably practicable to realise any Key Company shares or a substantial part thereof of the Fund, or to determine fairly the NAV of the Fund or the NAV per Unit; and
- (iii) any other period permitted by order of the Trinidad and Tobago Securities and Exchange Commission or the Stock Exchange for protection of Unitholders.

The NAV of the Fund will be published quarterly in one or more daily newspapers in the Republic of Trinidad and Tobago, by the Fund Administrator on behalf of the Trustee.

## ACCOUNTS AND REPORTS

The Trustee shall file with the Trinidad and Tobago Securities and Exchange Commission all required accounts and reports as outlined in any guidelines governing Collective Investment Schemes issued by the Trinidad and Tobago Securities and Exchange Commission.

The Trustee shall file with the Stock Exchange the Financial Statements of the Fund and other information in accordance with TTSE Rules.

Financial Statements of the Fund will be prepared as at the Fund's financial year-end of 31st December beginning in 2015 and at the end of each three-month period of the operation of the Fund.

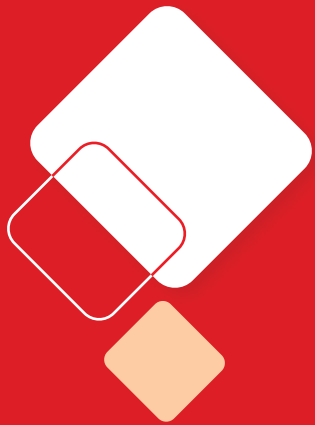
As at 31st December in each year beginning 31st December 2015, the Trustee shall be responsible for ensuring that Financial Statements of the Fund are prepared and audited.

Such Financial Statements shall contain a report by the Auditors and shall be approved and signed by the Trustee. The annual audited Financial Statements of the Fund will be filed with the Commission and the Stock Exchange and published in at least two of the local daily newspapers within 90 days of the Fund's financial year-end.

Within 45 days of the end of each three-month period of its operation, the Financial Statements of the Fund shall be approved and signed by the Trustee and shall be filed with the Stock Exchange and published in two or more daily newspapers in the Republic of Trinidad and Tobago and such other newspapers and publications as the Trustee may determine.



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MACRO INDEX  
FUND  
PROSPECTUS



# SUBSCRIPTION OF UNITS

# Trinidad and Tobago Unit Trust Corporation

## SUBSCRIPTION OF UNITS

During the Offer Period, 20,000,000 Units in the Fund will be offered at \$25.00 per Unit, with a minimum subscription for Units by an investor being \$1,000.00.

On the Transfer Date, the Trustee shall issue: (i) 20,000,000 Units to successful applicants in accordance with the allocation policy set out below; and (ii) 200,000 Units to the Fund Sponsor or its nominee.

A Person and its Affiliates or a Person or its Affiliates shall not be entitled to hold more than 49% of the Units outstanding at any time.

Units will only be issued for immediately cleared funds in Trinidad and Tobago dollars, which must be received with the relevant Subscription Form. All subscriptions shall be made by completing the Subscription Form available from the Broker-Dealer or Sub-Brokers listed in Appendix 2 of this Prospectus. Completed Subscription Forms, together with immediately cleared funds, must be received by the Lead Broker-Dealer (on behalf of the Trustee) on or prior to the Closing Date. Subscriptions made by way of submitting a Subscription Form shall not be binding on the applicant if the applicant provides written notice to the Lead Broker-Dealer, within two Business Days after the applicant submits the Subscription Form, that the applicant intends to withdraw his/her application for Units. This written notice should be addressed to and delivered to the Lead Broker-Dealer.

The Trustee reserves the full and unconditional right to accept or reject any application or to accept any application in part only. Further, no subscription shall be honoured unless funds equal to the full Subscription Consideration have been paid. If a subscription is rejected, or is accepted for less Units than those applied for, the remittance of the Subscription Consideration or the excess amount, as the case may be, will be returned without interest as soon as possible by electronic funds transfer Automated Clearing House (ACH) at the risk of the applicant.

If the subscription for Units is oversubscribed and an applicant is a primary party to more than one application, whether individually or jointly, whether submitted directly by the applicant or through a custodian acting on his/her behalf, then after the first to which he/she is a primary party has been fully processed, all other applications will be rejected.

## CONDITIONS OF ALLOCATION

The basis for allocation of Units will be announced within 15 Business Days following the Closing Date.

The basis for allocation will notify investors of the percentages of the Fund that were given to each category of investors, as well as the percentage of their original application that each investor received. If an application is successful in whole or in part, the investor will be sent notification in writing to the address noted on the quoted TTCD account of the number of Units allocated to them. In the event of excess demand, the investor may be allocated fewer Units than applied for, or in some cases, none at all. If an application is not accepted, all monies paid on application will be returned (without interest). If an application is accepted in part, the investor will receive (without interest) a refund of the balance of the monies paid on application.

The application for purchase might be rejected by the Trustee, acting in good faith, for the reasons including, but not limited to, the following:

- If the application for purchase is incomplete;
- If it is discovered that the investor is the primary party to more than one application, whether through an application submitted directly by the investor or through a custodian acting on the investor's behalf;
- If the investor's identity is fictitious and not supported by valid identification;
- If the investor is not classified into one of the approved categories of investors; and
- If the application for purchase, as presented, contravenes any existing law or statute.

If an application is invalid, is rejected or is not accepted in full, any proceeds of the manager's cheque, personal cheque, or electronic payment accompanying that application (or, if an application is accepted in part, the unused balance of those proceeds) will be refunded to the investor without interest.

Letters of allocation are not transferable or assignable.

Each individual investor who is resident in Trinidad and Tobago will be given the right to buy a guaranteed minimum allocation of 80 Units or any other amount which, in the opinion of the Trustee, would result in the widest possible participation by citizens of Trinidad and Tobago.

It is anticipated that individual investors who subscribe for 80 Units or less will each be allocated 100% of their Unit application. Subscriptions by individual investors for Units in excess of 80 Units will be distributed in accordance with the provisions below.

If the Fund is oversubscribed, consistent with the policy of promoting the widest possible participation in Unit ownership, priority to receive the allocation applied for up to the limits noted (as a percentage of the maximum Fund) shall be given as stated in the Allocation Table below, on the following basis:

- In the event that any one category is oversubscribed, all subscribers in that category will receive a prorated number of Units above such subscriber's guaranteed minimum allocation, based on the total number of Units applied for in that category, the number of Units applied for by the respective subscriber and the total number of Units set to be allocated to that category.
- In the event that any one category is undersubscribed, all subscribers in such category will be allocated 100% of the Units for which such subscriber applied.
- Where an undersubscribed category results in there being unallocated Units in such category, such Units will be allocated to the remaining investor categories (in descending order of priority as set out in the table below), until the applications in that category have been fulfilled or there are no more unallocated Units.
- A Person and its Affiliates or a Person or its Affiliates shall not be entitled to hold more than 49% of the Units outstanding at any time.

## ALLOCATION TABLE

1.	Individuals who are residents of Trinidad and Tobago	15%
2.	Registered pension and other trust funds	30%
3.	Credit unions, co-operatives and registered mutual funds	15%
4.	The NIB and its Affiliates	15%
5.	Companies registered in Trinidad and Tobago	25%

## REGISTER OF UNITHOLDERS

If a subscription is accepted, the Subscription Consideration shall be vested in the Trustee who will use the Subscription Consideration to purchase the Initial Assets, and the applicant shall be entered on the Register as the owner of the Units on the Transfer Date.

No certificates shall be issued in respect of Units and, save as provided in the Regulations, the Register shall be conclusive evidence as to the Persons entitled to the Units entered therein. No notice of any trust, express, implied or constructive, shall be entered on the Register.

The Unitholder shall be the only Person to be recognised by the Trustee as having any right, title or interest in or to Units registered in the Unitholder's name and the Trustee may

recognise such Unitholder as the absolute owner thereof and shall not be bound by any notice to the contrary, and shall not be bound to take notice of or see to the execution of any trust or, save as herein expressly provided or save as by some court of competent jurisdiction ordered, to recognise any trust or equity or other interest affecting the title to any Units.

A receipt signed or purporting to be signed by the Unitholder for any monies payable in respect of the Units shall be a good discharge to the Trustee, and if several Persons are registered as joint Unitholders, or in consequence of the death of a Unitholder are entitled to be registered, any one of them may give effectual receipts for any such monies. The primary Unitholder shall be determined by the order in which the name stands on the Register.

The Registrar shall maintain records with respect to each Unitholder, and such records shall include copies of all Subscription Forms and TTCD Mandate Forms relating to such Unitholder. It is the responsibility of each Unitholder to inform the Registrar of any change in the Unitholder's records via the TTCD Mandate Form, which can be obtained from the Registrar.

A body corporate may be registered as a Unitholder but not as one of joint Unitholders.

## TRADING IN THE UNITS

On the Listing Date, a Unitholder shall only be entitled to sell, transfer or otherwise dispose of the Units held by a Unitholder by trading on the Stock Exchange in accordance with its rules for effecting transactions in the Units or via over-the-counter trading and at his expense, i.e. incurring expenses which may include the following, which at the date of this Prospectus average:

- (1) TTSE transaction fees (0.15% of the transaction size).
- (2) Broker commissions (1.5% on trades up to \$50,000; 1.25% on trades between \$50,000-\$100,000 and 1.0% on trades over \$100,000, subject to a minimum of \$15), or such commission structure as offered by a registered stockbroker on the Stock Exchange.
- (3) Other fees specified by the Registrar.
- (4) Fees and any applicable taxes to process an over-the-counter transfer.

The Trustee (or the Registrar on its behalf) shall refuse to register any proposed transfer of Units unless it is permitted by the provisions of the Regulations and Stock Exchange, in accordance with the relevant rules of the Stock Exchange. For the purpose of ensuring that a transfer of Units is permitted by any applicable rules of the Stock Exchange, the Trustee (or the Registrar on its behalf) shall require any Unitholder and any Person named as transferee in any transfer form lodged for registration, to furnish to the Trustee (or the Registrar on its behalf) such information as is specified therein, which includes a TTCD account number.

The transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

Every transfer form must be left with the Registrar for registration, accompanied by any necessary declarations or other documents that may be required in consequence of any legislation for the time being in force and by such other evidence as the Registrar may require, to prove the title of the transferor or his right to transfer the Units.

## TERMINATION OF THE FUND

The Fund will continue until terminated on the Redemption Date and upon full and final disposition of the Deposited Property in accordance with Clause 24 of the Regulations.

Upon the Trust being terminated, any Person who sold assets to the Trustee to capitalise the Fund shall have a right of first refusal to buy back those assets, insofar as those assets are still available, at the prevailing market prices.

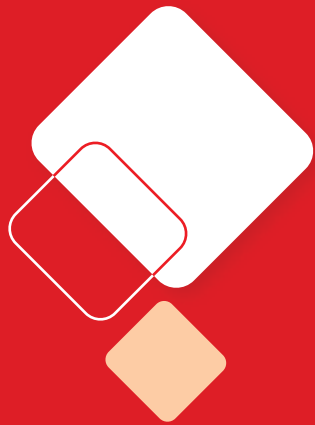
The remaining assets of the Deposited Property will be sold on the open market and the proceeds of sale, together with the Fund Income, will be distributed to the Unitholders pro rata minus any monies required to discharge any unpaid liabilities properly incurred or made by the Trustee.

## CERTAIN LIMITATIONS OF LIABILITY

- (1) The Lead Broker-Dealer Agreement provides, inter alia, that the Lead Broker-Dealer shall use its best efforts to arrange for placement of Units on behalf of the Fund and to provide investors with copies of the Prospectus.
- (2) The Regulations provide, inter alia, that except if and so far as otherwise expressly provided in the Regulations, the Trustee shall, as regards all the Fund's powers, authorities and discretions vested in it, have absolute and uncontrolled discretions as to the exercise thereof, whether in relation to the manner or as to the mode of and the time of exercise thereof, and in the absence of fraud or negligence, the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- (3) The Registrar Services Agreement provides, inter alia, that the Registrar shall not be liable for acts performed or committed unless arising out of the negligence, wilful default, wilful misconduct or bad faith of the Registrar.



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KEY  
ORGANISATIONAL  
DOCUMENTS OF  
THE FUND

## KEY ORGANISATIONAL DOCUMENTS OF THE FUND

### REGULATIONS

The Regulations are the principal document constituting the Fund. The document serves to establish the Fund and is made pursuant to Section 14(1) of the UTC Act. It vests the assets of the Fund in the Trustee and contains all the rights, powers and obligations of the Trustee subject to the terms and conditions of the Regulations, the Unitholders and the Fund Sponsor. The Regulations also detail the method of valuation of the Units of the Fund and provide for how the Trustee issues Units in the Fund and how they can be transferred by Unitholders. The Regulations set out the requirements for the Termination of the Fund and detail the rights and obligations of Unitholders, including their rights in relation to distributions.

The Regulations will continue until the Fund is terminated. The manner of termination is detailed earlier in this Prospectus under the heading, "Termination of the Fund".

The Trustee is not subject to removal in accordance with the UTC Act. However, in the event that there is a repeal or revision of the UTC Act that causes the Trustee's functions to be conducted by a separate entity, then that new entity shall automatically be replaced as the Trustee.

The Board of Directors may amend the provisions of the Regulations in accordance with Section 14(2) of the UTC Act, after obtaining the approval of the CBTT in accordance with Section 14(1) of the UTC Act, if the Trustee certifies in writing that, in its opinion, such modification, alteration or addition is:

- (a) necessary in order to make possible compliance with any fiscal, statutory or official requirement, whether or not having the force of law;
- (b) made to correct a manifest error; or
- (c) necessary to facilitate the efficient execution of the duties of the Trustee and any Person to whom the Trustee has delegated any of the Trustee's functions.

The Trustee shall, as soon as is practicable after any modification or alteration of or addition to the provisions of these Regulations, in respect of which the Trustee shall have certified in accordance with Regulations 27.1(a); 27.1(b); or 27.1(c), give notice of such modification, alteration or addition to the Unitholders.

The Board of Directors may amend the provisions of the Regulations in accordance with Section 14(2) of the UTC Act, in respect of any other matter not listed in the two paragraphs directly above, after obtaining an Extraordinary Resolution of the Unitholders and the approval of the CBTT in accordance with Section 14(1) of the UTC Act, provided

that no such amendment shall impose upon any Unitholders any obligation to make any further payment in respect of his Units, or to accept any liability in respect of his Units.

### INVESTMENT POLICY STATEMENT

The Investment Policy Statement provides the framework for the administration and investment management of the Fund by the Investment Committee to act as the Fund Administrator and Investment Manager.

The Investment Policy Statement serves as the governing document for all investment making decisions, including asset allocation, performance measures, investment strategies and styles, review of investment performance and portfolio Rebalancing.

### THE LEAD BROKER-DEALER AGREEMENT

The Lead Broker-Dealer Agreement serves to appoint the Lead Broker-Dealer to provide distribution services and act as placement agent on behalf of the Fund, and contains all of the Lead Broker-Dealer's rights and obligations in relation to the Fund.

The Lead Broker-Dealer may terminate the Lead Broker-Dealer Agreement at any time by giving to the Trustee 14 days' written notice of its intention to resign from the office of Lead Broker-Dealer.

The Trustee may terminate the Lead Broker-Dealer Agreement after the expiration of the Offer Period by giving 14 days' written notice of its intention to the Lead Broker-Dealer.

The Trustee may terminate the Lead Broker-Dealer Agreement at any time by written notice to the Lead Broker-Dealer and the Unitholders if:

- a) the Lead Broker-Dealer is guilty of any gross default or misconduct in connection with its duties as Lead Broker-Dealer; or
- b) the Lead Broker-Dealer becomes insolvent, or if a receiver is appointed over its assets, or if it makes any composition or enters into any arrangement with its creditors.

On the effective date of termination of the Lead Broker-Dealer Agreement, the Lead Broker-Dealer shall transfer to the Trustee, or as the Trustee shall direct, all books and records relating to the Fund.

Upon the termination of the Lead Broker-Dealer Agreement, the Trustee shall appoint a new Lead Broker-Dealer which is qualified under any applicable law to act as Lead Broker-Dealer.

If the Lead Broker-Dealer, resigns or is removed from its post as Lead Broker-Dealer the outgoing Lead Broker-Dealer shall be entitled to an indemnity from the incoming Lead Broker-Dealer and the incoming Lead Broker-Dealer shall be entitled to an indemnity from the outgoing Lead Broker-Dealer for actions and decisions taken during its term as Lead Broker-Dealer, in terms reasonably acceptable to the outgoing and incoming Lead Broker-Dealer, prior to the appointment of the incoming Lead Broker-Dealer taking effect.

The Trustee shall ensure that, as soon as is practicable after the appointment of the new Lead Broker-Dealer, notice is given to the Unitholders specifying the name and address of the new Lead Broker-Dealer, making the new Lead Broker-Dealer Agreement available for viewing by the Unitholders.

## THE REGISTRAR SERVICES AGREEMENT

The Registrar Services Agreement is made between the Trustee and the Registrar. It serves to appoint the Registrar to, inter alia, maintain the Register in accordance with the provisions of the Regulations and contains all of the Registrar's rights and obligations in relation to the Fund.

If any change is made to the rules of the Stock Exchange or the Regulations which would affect the rights of either the Trustee or the Registrar, under the Registrar Services Agreement either party may give three months' notice in writing of termination of the Registrar Services Agreement. The Registrar Services Agreement may be terminated by either party upon not less than 90 days' written notice to the other.

The Trustee may terminate the Registrar Services Agreement at any time by written notice to the Registrar and the Unitholders if:

- a) the Registrar is guilty of any gross default or misconduct in connection with its duties as Registrar and Transfer Agent; or
- b) the Registrar becomes insolvent or if a receiver is appointed over its assets or if it makes any composition or enters into any arrangement with its creditors.

On termination of the Registrar Services Agreement and provided the Trustee is in compliance with all its obligations under the Registrar Services Agreement, the Registrar will deliver over to the Trustee the Registers, any cancelled Unit Certificates and other documents connected with the business of the Trustee, and a receipt signed by a Director or Trustee Secretary shall be a valid discharge to the Registrar. Upon the termination of the Registrar Services Agreement, the Trustee shall appoint a new Registrar and Transfer Agent, who is qualified under any applicable law to act as registrar.

The terms of the new Registrar Services Agreement must be approved by the Trustee before it can take effect.

If the Registrar is removed from its post as Registrar, the outgoing Registrar shall be entitled to an indemnity from the incoming Registrar and the incoming Registrar shall be entitled to an indemnity from the outgoing Registrar for actions and decisions taken during its term as Registrar, in terms reasonably acceptable to the outgoing and incoming Registrar, prior to the appointment of the incoming Registrar taking effect.

The Trustee shall ensure that, as soon as is practicable after the appointment of the new Registrar, notice is given to the Unitholders specifying the name and address of the new Registrar and making the new Registrar Services Agreement available for viewing by the Unitholders.

## DOCUMENTS FOR INSPECTION

Copies of the Regulations, Investment Policy Statement, Lead Broker-Dealer Agreement and Registrar Services Agreement may be inspected during usual business hours at the registered office of the Trustee and/or such other offices as the Trustee may from time to time determine, and notify Unitholders and prospective Unitholders.

## TAX CONSIDERATIONS

Potential investors should consult their professional advisors on the Tax consequences of subscribing, purchasing, holding, redeeming or selling Units under the laws and practice of their country of citizenship, domicile or residence, or under the laws (including securities laws) of any other relevant jurisdiction and in the light of their personal circumstances. Investment in the Fund is at the sole risk of the Unitholder.

Green Fund Levy may be applicable on dividends and distributions paid by the Fund to the Republic of Trinidad and Tobago tax resident corporate Unitholders.

Persons who are not tax residents of the Republic of Trinidad and Tobago may be subject to withholding tax on dividends or distributions paid by the Fund.

## FEES AND EXPENSES

The marketing fees, the preparation and printing of the Prospectus, as well as the initial professional and legal expenses, will be covered by the Fund Sponsor. All other fees, including the market access fees and the annual listing fees, will be covered by the Fund. The relevant fees and expenses are set out below:

# Trinidad and Tobago Unit Trust Corporation

## LEAD BROKER-DEALER

For services rendered to the Fund, the Lead Broker-Dealer will receive a fee based on successful allocated applications payable from Fund.

## TRUSTEE, FUND ADMINISTRATOR AND INVESTMENT MANAGER

For services rendered to the Fund, the Trustee, the Fund Administrator and Investment Manager together shall be paid out of the Fund Income:

- a total annual fee of 0.5% of the assets under management of the Fund, payable by quarterly instalments, in arrears; and
- an amount necessary to reimburse all reasonable out-of-pocket expenses incurred by it in the performance of the Fund Administrator's duties.

## THE REGISTRAR

For services rendered to the Fund, the Registrar shall be paid, out of the Fund Income, the following fees as outlined in the Schedule of Fees in the Registrar Services Agreement, which fees are valid as at the date of this Prospectus:

- Fees for the maintenance of the Register are as follows:

Services	Fee (TT\$)
Processing of Certificated Transfer (per transfer)	\$15.00
Processing of Book Entry Transfer (per transfer)	\$3.00
Maintenance of Certificated Unitholder (per Unitholder/per quarter)	\$5.00
Maintenance of TTCD Unitholder (per Unitholder/per quarter)	\$3.00
Register Maintenance (per quarter)	\$5,000.00
Processing Corporate Actions (e.g. dividend payments, rights issues)	\$5,000.00
Sixth Schedule Preparation	\$500.00
Monthly Register Preparation	\$500.00
Processing of Corporate Action Event – dividends payment	\$5,000.00

## Estimated Reimbursable Expenses

Services	Fee (TT\$)
Minimum Bank Charges	\$25.00
Bank Charges – RTGS (per investor/per payment)	\$65.00
Bank Charges – ACH (per investor/per payment)	\$1.00
Temporary Staff per Mail Out (per worker/per day)	\$305.90
Stationery/Printing (per investor/per payment)	\$1.50
Mailing Charges (per investor/per payment)	\$1.00
TT Post Bulk Mail Handling Charges	25% of Mailing Charges

- an amount necessary to reimburse all reasonable out of pocket expenses incurred by it in the performance of the Registrar's duties under the Registrar Services Agreement.
- annual membership fee (estimated at \$22,000 for 2015)
- TTCD Unit upload of \$25.00 per account updated during the upload process, or such fee as negotiated with the Registrar.
- an amount necessary to reimburse all reasonable out of pocket expenses incurred by it in the performance of the Registrar's duties under the Registrar Services Agreement.

## AUDITOR

The Auditor will receive a flat fee out of the Fund Income annually.

## STOCK EXCHANGE

The Stock Exchange admission fee is 0.10% of Market Capitalisation.

## CUSTODIAN

For services rendered to the Fund, the Custodian shall be paid an annual fee of 0.04% of the Fund size.

## ADMISSIBILITY IN THE STATUTORY FUNDS OF INSURANCE COMPANIES AND BY PENSION PLANS

As a mutual fund approved by the Commission, the Units of the Fund qualify as investments that may be: (1) held by registered pension plans; and (2) be included in the Statutory Fund of insurance companies, under paragraph 1(i) of the Second Schedule of the Insurance Act.



# APPENDICES

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX I – INITIAL ASSETS

Illustrative composition of Initial Assets

Name	% Index Weight
Republic Bank Ltd	10.00%
ANSA McAI Ltd	8.25%
Scotiabank Trinidad & Tobago Ltd	7.65%
British American Tobacco PLC ADR	7.37%
National Enterprise Ltd	7.19%
First Citizens Bank Ltd	6.28%
Massy Holdings Ltd	4.37%
Clico Investment Fund	2.91%
Guardian Holdings Ltd	2.26%
ANSA Merchant Bank Ltd	2.29%
Angostura Holdings Ltd	2.00%
Unilever Caribbean Media Ltd	1.21%
One Caribbean Media Ltd	1.03%
Agostini's Ltd	0.70%
Guardian Media Ltd	0.55%
Trinidad Cement Ltd	0.51%
Prestige Holdings Ltd	0.43%
<b>Sub-Total - Local Equities</b>	<b>65.00%</b>
iShares Global Energy Sector Index Fund (IXC)	10.00%
Vanguard Energy ETF (VDE)	10.00%
SPDR S&P International Energy Sector ETF (IPW)	10.00%
Energy Select Sector (SPDR Fund (XLE)	5.00%
<b>Sub-Total - Energy ETF</b>	<b>35.00%</b>
<b>Total</b>	<b>100.00%</b>

## APPENDIX 2 – BROKER-DEALER AND LIST OF SUB-BROKERS

<p><b>Bourse Brokers Limited</b>                  Second Floor, 23 Mulchan Seuchan Road, Chaguanas                  Telephone: 1-868-665-5755                  Website: www.bourseinvestment.com                  Email: admin@boursefinancial.com</p> <p><b>General Manager:</b> Mr. Donovan Mullings</p>	<p><b>Caribbean Stockbrokers Limited</b>                  67 Independence Square, Port of Spain                  Telephone: 1-868-624-8178                  Email: csl@tstt.net.tt</p> <p><b>Managing Director:</b> Mr. Alvin Johnson</p>
<p><b>First Citizens Brokerage and Advisory Services Limited</b>                  17 Wainwright Street, St. Clair, Port of Spain                  Telephone: 1-868-623-4206/1-868 623-7815                  Website: www.firstcitizensinvestment.com                  Email: advice@firstcitizenstt.com</p> <p><b>Manager:</b> Mr. Leslie St. Louis</p>	<p><b>JMMB Investment (T&amp;T) Limited</b>                  169 Tragarete Road, (Opposite Broome Street), Port of Spain                  Telephone: 1-868-627-1155                  Website: www.jmmbtt.com/investments                  Email: infott@jmmb.com</p> <p><b>General Manager:</b> Mr. Mark Singh</p>
<p><b>Republic Securities Limited</b>                  2nd Floor, Promenade Centre, 72 Independence Square                  Port of Spain                  Telephone: 1-868-623-0435                  Website: www.rsltt.com                  Email: rslinfo@republictt.com</p> <p><b>Managing Director:</b> Mr. Godfrey Gosein</p>	<p><b>Sheppard Securities Limited</b>                  21 Rosalino Street, Woodbrook                  Telephone: 1-868-222-5198                  Website: www.sheppardsecurities.com                  Email: gshppard@sheppardsecurities.com</p> <p><b>Chief Executive Officer:</b> George Sheppard</p>
<p><b>West Indies Stockbrokers Limited</b>                  Sweet Briar Place, 8 Sweet Briar Road, St. Clair, Port of Spain                  Telephone: 1-868-628-9473                  Website: www.wiseequities.com                  Email: wiseinfo@wisett.com</p> <p><b>Head:</b> Mr. Adrian Manmohan</p>	





## APPENDIX 3 – SUBSCRIPTION FORM

### APPLICATION DETAILS

INVESTOR TYPE:  (Insert the number as outlined in part 12 in the Terms & Conditions on the reverse of this page)

NUMBER OF UNITS APPLIED FOR:  CONSIDERATION:  CHEQUE#

### REMITTANCE DETAILS (will be used for refunds where applicable)

NOTE: CURRENCY OF THE ACCOUNT FOR REMITTANCE MUST BE IN TT DOLLARS

NAME ON ACCOUNT:  BANK:

ACCOUNT NUMBER:  BRANCH:

ACCOUNT TYPE: CHEQUING/CURRENT  SAVINGS

Disclaimer: The Lead Broker will not be held responsible for incorrect/incomplete/invalid banking instructions submitted.

I/we agree: (1) that the information stated above is true and correct and (2) to the terms & conditions on the reverse of this page.

I/We declare that I/we are not under 18 years of age on the date of application.

I/We declare that I/we have read the Prospectus and will not rely on any other information or representation outside the Prospectus. No person responsible for the Prospectus or any part of it will have any liability for any such other information or representation.

### SIGNATURES/AUTHORISATION - COMPANY/NOMINEE/INSTITUTION APPLICANT

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
SECRETARY

\_\_\_\_\_  
SIGNATORY

\_\_\_\_\_  
DATE & TIME

COMPANY STAMP

### SIGNATURES/AUTHORISATION- INDIVIDUAL APPLICANTS

\_\_\_\_\_  
PRIMARY ACCOUNT HOLDER

\_\_\_\_\_  
JOINT ACCOUNT HOLDER #1

\_\_\_\_\_  
DATE & TIME

\_\_\_\_\_  
JOINT ACCOUNT HOLDER #2

\_\_\_\_\_  
JOINT ACCOUNT HOLDER #3

### FUND CLOSES ON NOVEMBER 6, 2015 AT 4 PM

\_\_\_\_\_  
BROKER/DISTRIBUTOR SIGNATURE

\_\_\_\_\_  
DATE & TIME

COMPANY STAMP

## APPENDIX 3 – SUBSCRIPTION FORM

### TERMS & CONDITIONS

1. I/We confirm receipt of this Prospectus dated September 23rd, 2015.
3. I/We apply for Units as indicated. If the Units are allotted to me/us, I/we hereby agree to have the following executed:
  - a) I/We hereby authorise the Trustee to proceed with any necessary actions in order to enable Trinidad and Tobago Central Depository Company Limited to issue Units to me/us.
  - b) I/We agree to subscribe for Units in the Fund on the terms and conditions of the Regulations in connection therewith and agree to purchase as many Units as can be purchased from the Subscription Consideration described herein and understand that the proceeds of this subscription will be invested in accordance with the Fund's investment objective as outlined in this Prospectus and the Regulations.
4. Multiple applications and suspected multiple applications will be rejected. Where an investor is the primary party to more than one application, whether individually or jointly, after the first application to which he is the primary party has been fully processed, all other applications will be rejected.
5. Subject to (2) above, I/we undertake to buy the said number of Units set out in the front of this application and shall not revoke this subscription.
6. (If the applicant is a Company) I/We attach or agree to provide a list of persons authorised to sign on behalf of the applicant.
7. I/We certify that this application is the only application for Units under the Fund submitted by me/us, and no application for Units under the Fund is being submitted by a custodian on my/our behalf.
8. If I am/we are completing this application as a custodian, I/we certify that :
  - i. I/we hold the Units directly or indirectly as a custodian for beneficial owners;
  - ii. The beneficial owners for which I am/we are holding those Units as custodian is set out in the front of this application;
  - iii. The beneficial owner on whose behalf I am/we are submitting this application is named on the front of this form and is an investor who is qualified in one of the categories listed in (12) across, and that the beneficial owner has instructed me/us to apply for and accept, under this Fund, the number of units set out on the front of this application;
  - iv. The beneficial owner on whose behalf I am/we are submitting this application is not making an application on his/its own as an eligible investor.
9. I certify that all supporting documents (source of funds, etc.) submitted with this application are true and correct.
10. I/We understand that the trading value of the Units are not guaranteed as they can go down, as well as up, and there is no guarantee of the achievement of the objectives of the Fund.
11. I/We understand that the Fund is not insured with the Deposit Insurance Corporation of Trinidad and Tobago or guaranteed by the Government or CBTT.
12. If the maximum Fund is oversubscribed, consistent with the policy of promoting the widest possible participation in share ownership, priority to receive the allocation applied for up to the limits noted (as a percentage of the maximum Fund) shall be given in descending order of priority to the categories identified below:

<b>I</b>	Individual investors who are residents of Trinidad and Tobago	15%
<b>II</b>	Registered pension and other trust funds, credit unions and cooperatives	30%
<b>III</b>	Registered mutual funds excluding the UTC	15%
<b>IV</b>	The NIB and its affiliated companies	15%
<b>V</b>	Companies registered in Trinidad and Tobago	25%

### APPENDIX 3 – SUBSCRIPTION FORM

13. Applications may be rejected for the following reasons:
- i. If the application for purchase is incomplete;
  - ii. If it is discovered that the investor is the primary party to more than one application, whether through an application submitted directly by the investor or through a custodian acting on the investor's behalf;
  - iii. If the investor's identity is fictitious and not supported by valid identification;
  - iv. If the investor is not classified into one of the approved categories of investors;
  - v. If the application for purchase, as presented, contravenes any existing law or statute.

#### NOTES

1. A Corporation may execute this subscription either under its common seal or under the hand of a duly authorised officer, who should state his capacity, and supply a list of authorised signatories. It should insert its registered or head office address.
2. If this subscription form is signed under power of attorney, a duly certified copy thereof must accompany this form.
3. No certificates for registered holdings will be issued. Quarterly statements will be sent by post to the applicant's address provided that there is activity on the Trinidad and Tobago Central Depository account during the quarter. If there is no activity, a statement will be sent out annually beginning December 2015.
4. When this Share Subscription Form is duly completed, it must be delivered to the Lead Broker:  
**First Citizens Brokerage & Advisory Services Limited**  
**17 Wainwright Street**  
**St. Clair**
5. A copy of the Prospectus can be obtained at First Citizens Brokerage & Advisory Services Limited, other authorised stockbrokers and at [www.ttutc.com](http://www.ttutc.com)

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

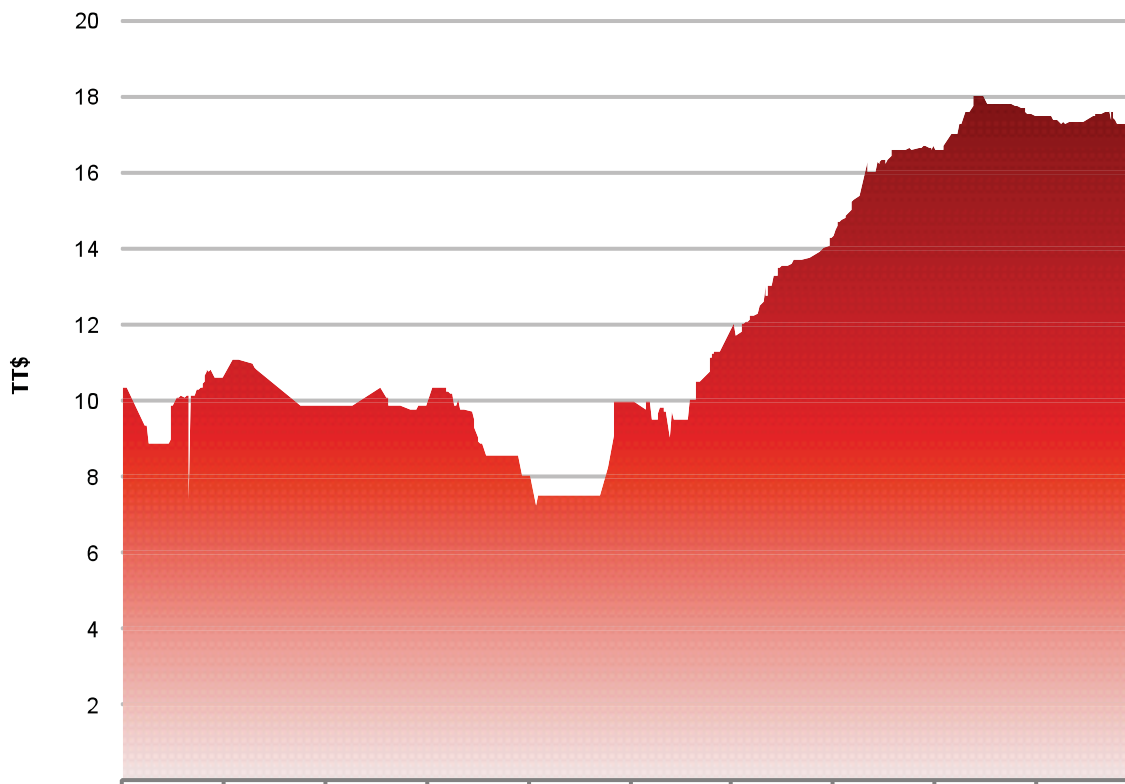
### Agostini's Limited

Ticker: AGL

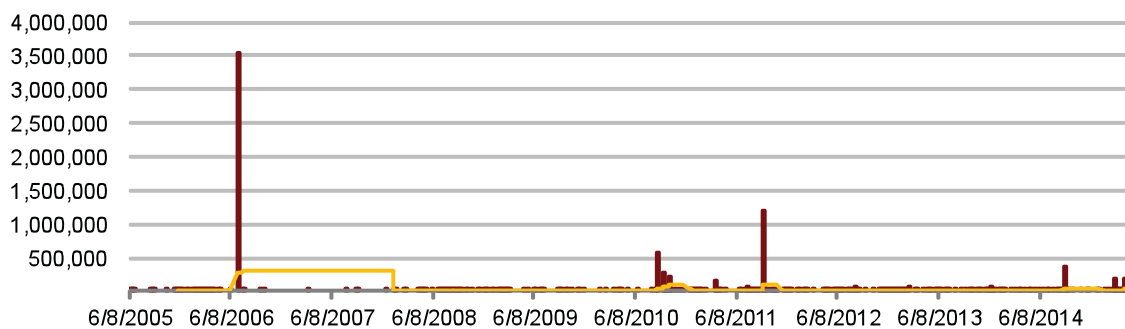
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
AGL	-1%	17%	73%	67%

#### Historical Share Prices



#### Historical Volume Traded



Source: Bloomberg

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

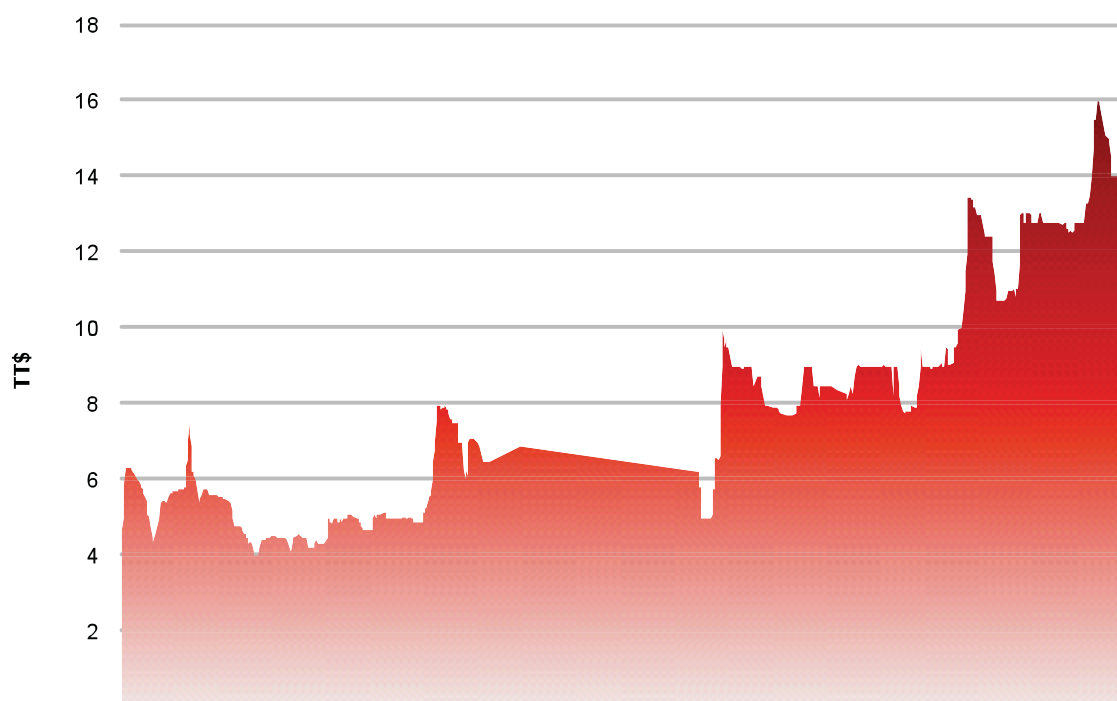
### Angostura Holdings Limited

Ticker: AHL

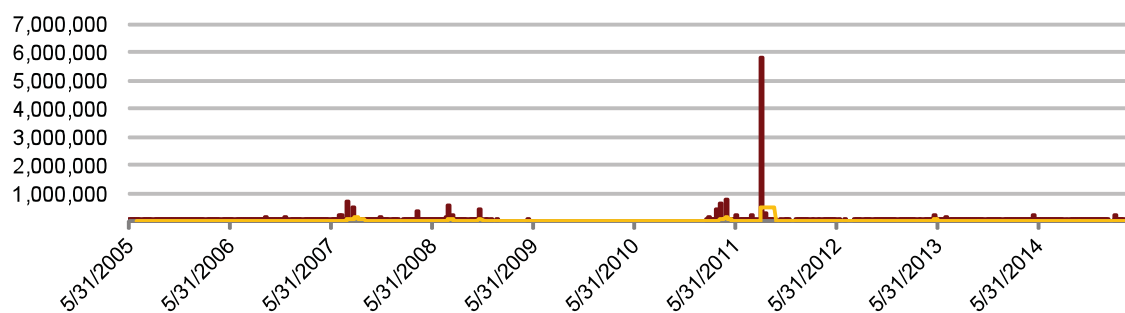
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
AHL	7%	66%	125%	120%

#### Historical Share Prices



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

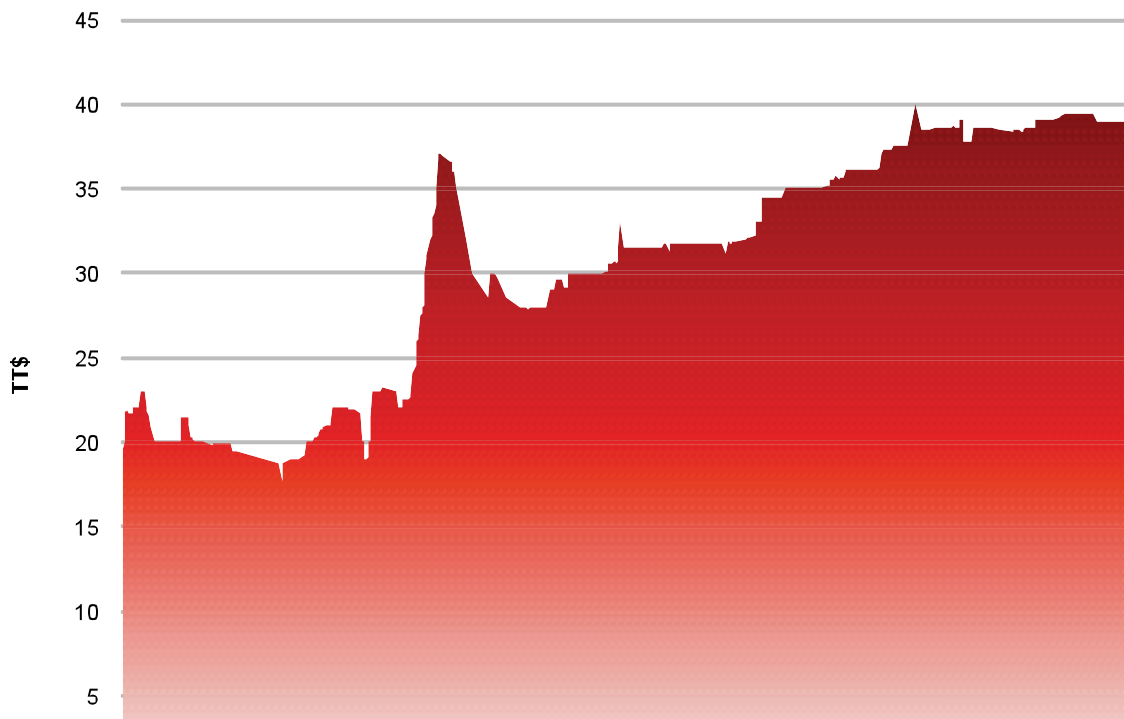
### ANSA Merchant Bank Limited

Ticker: AMBL

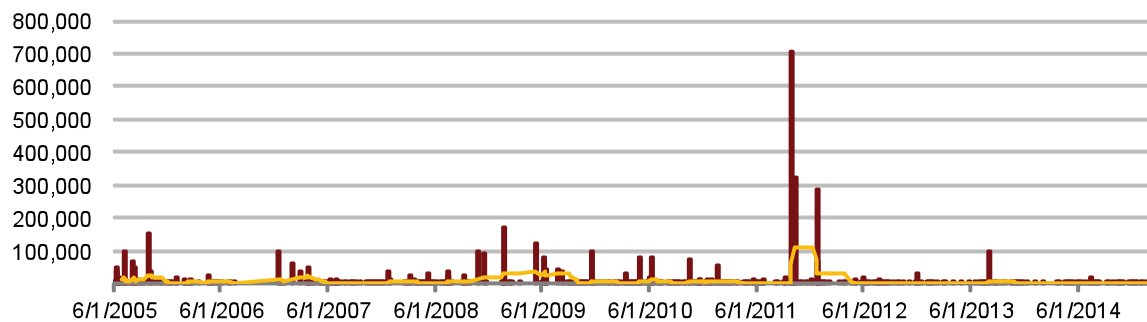
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
AMBL	(0.28)	8.72	23.56	79.69

#### Historical Share Prices



#### Historical Volume Traded



Source: Bloomberg

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

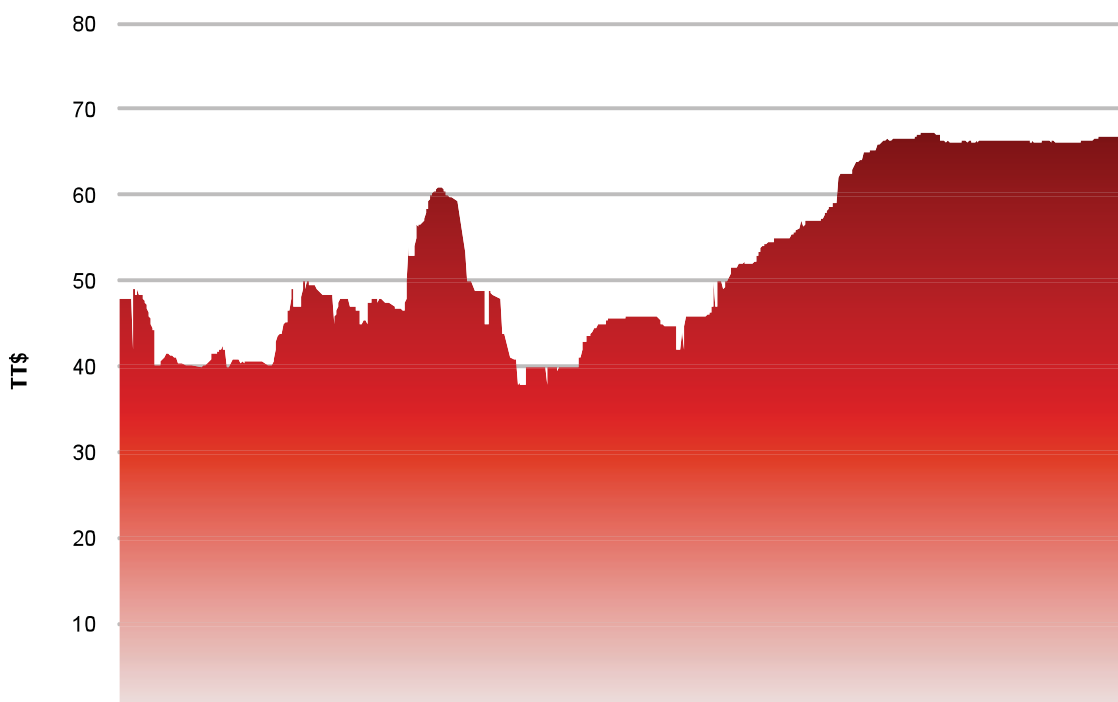
### ANSA McAL Limited

Ticker: AMCL

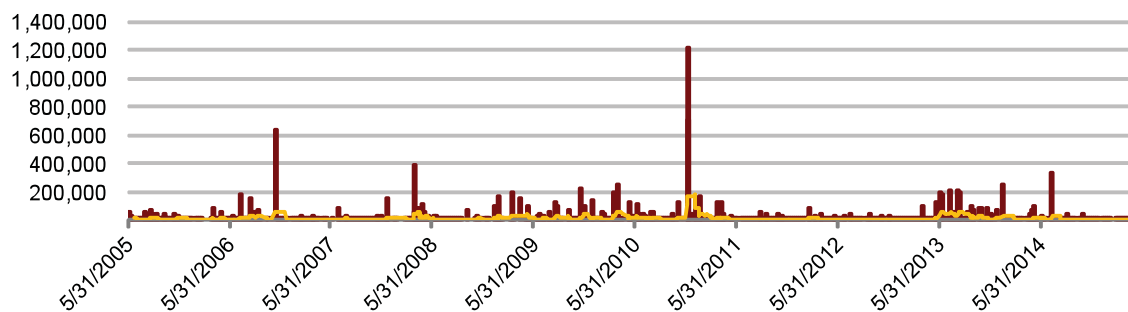
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
AMCL	1.15	13.47	45.76	40.13

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

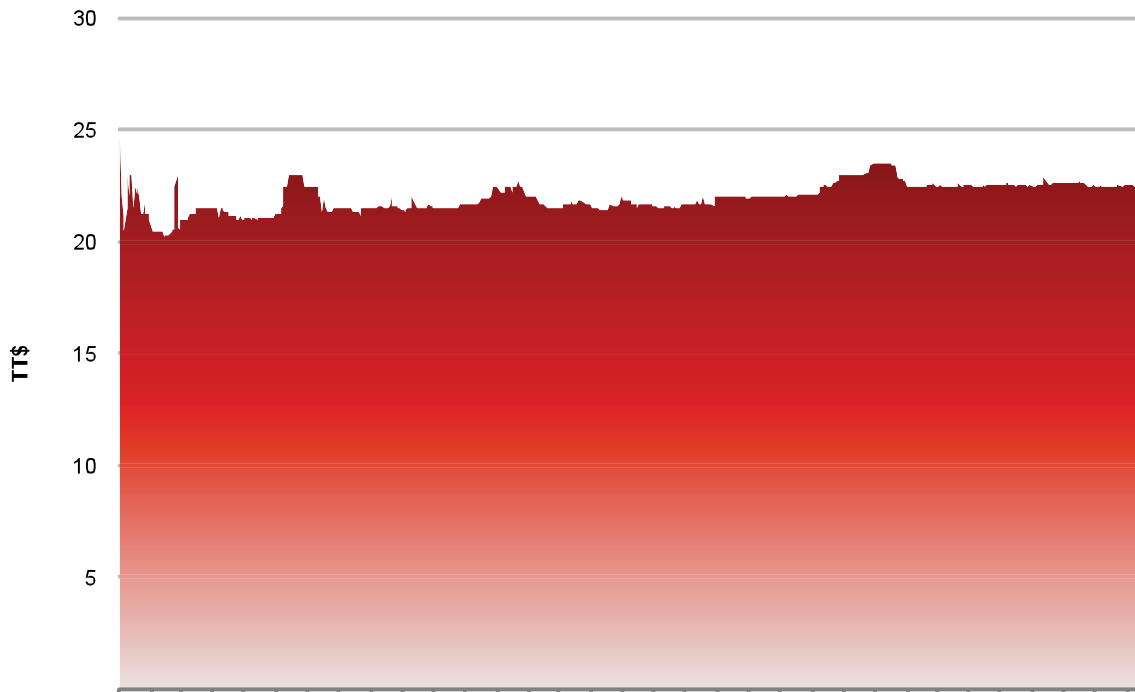
### Clico Investment Fund

Ticker: CIF

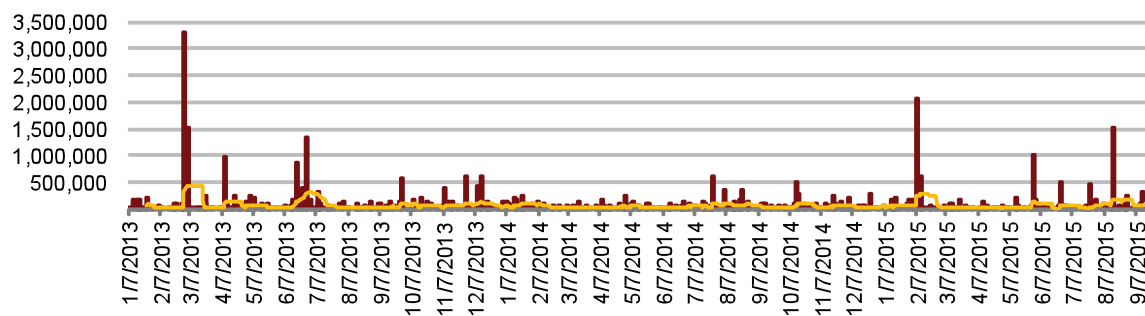
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
CIF	8.71	11.29	11.29	11.29

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg



## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

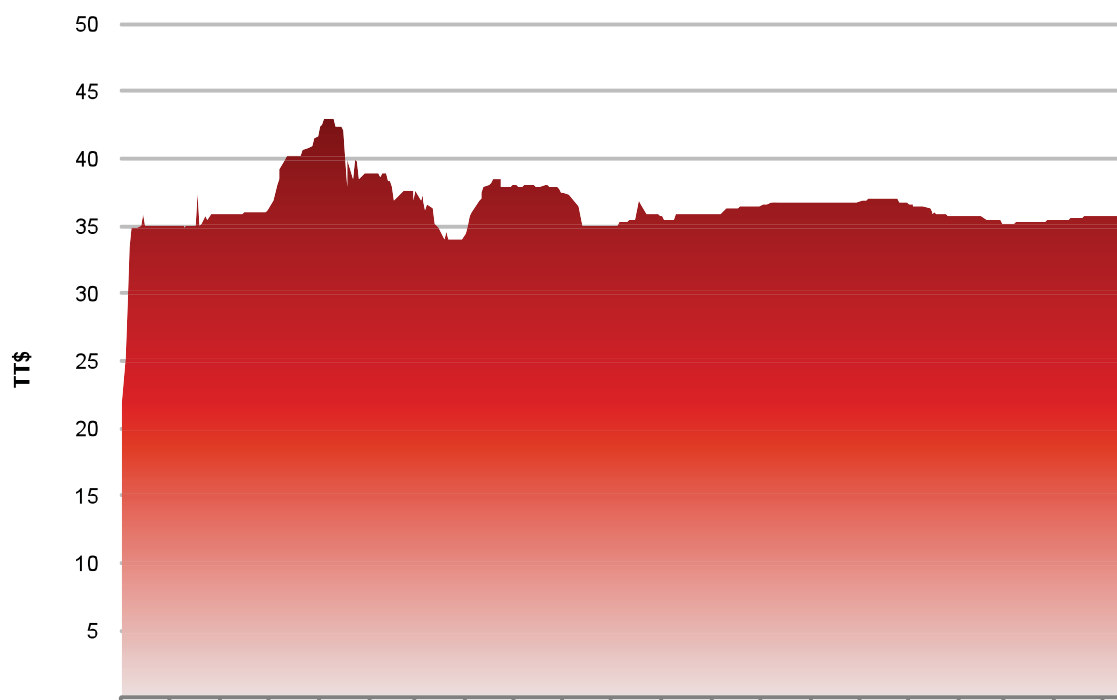
### First Citizens Bank Limited

Ticker: FIRST

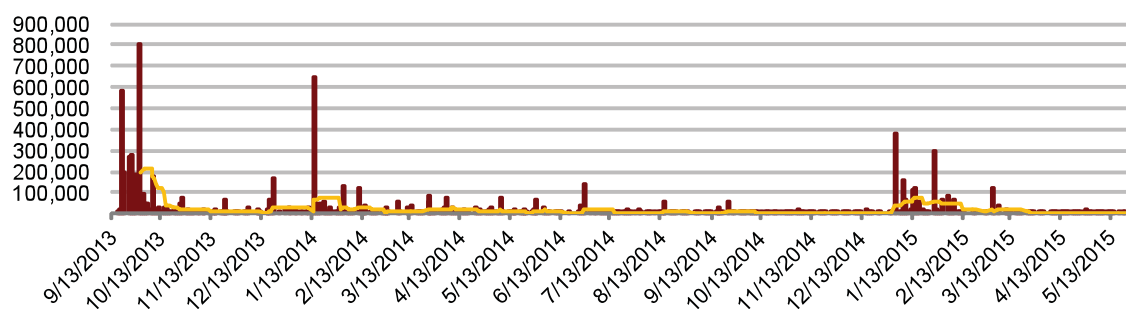
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
FIRST	2.29	62.73	62.73	62.73

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

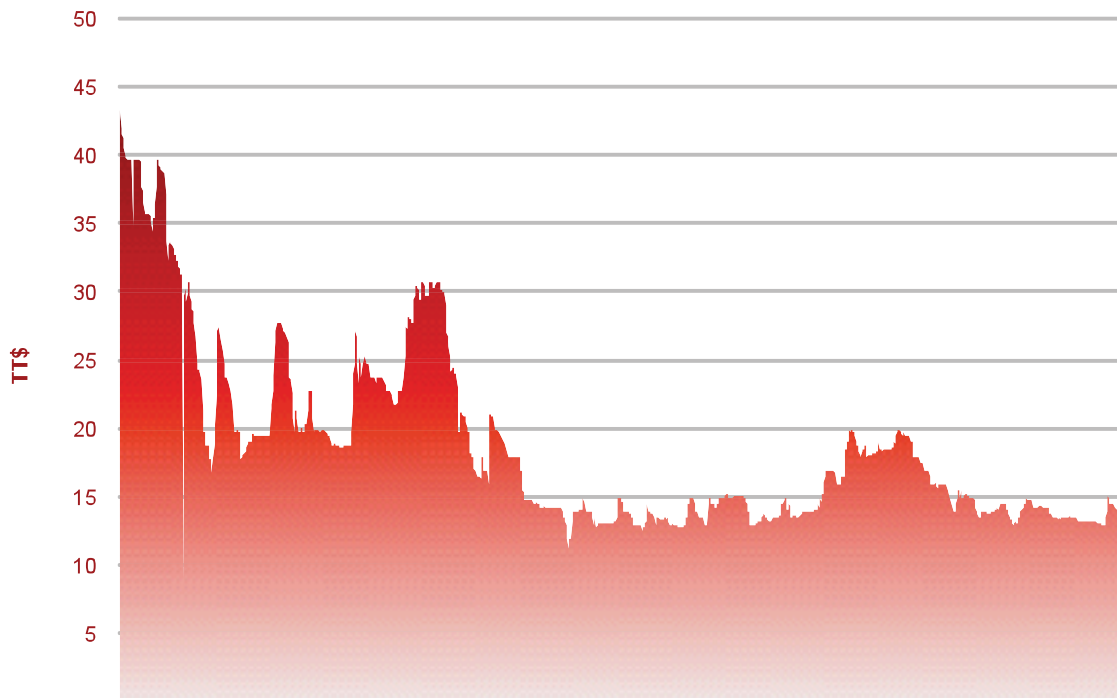
### Guardian Holdings Limited

Ticker: GHL

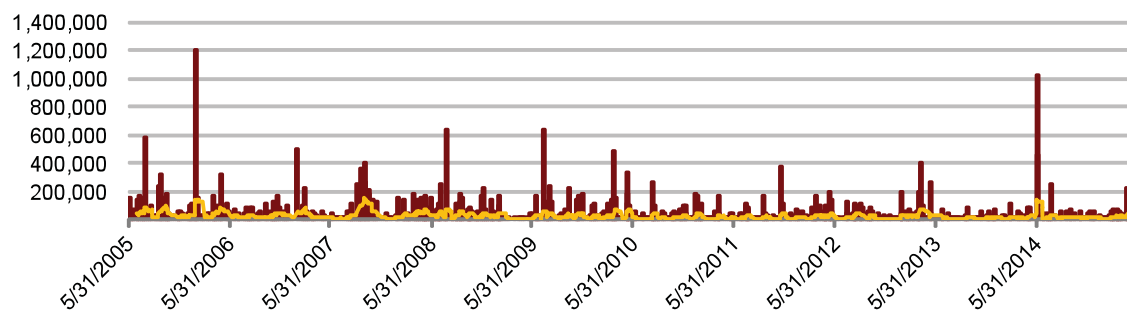
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
GHL	(1.05)	(16.62)	4.81	(64.33)

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

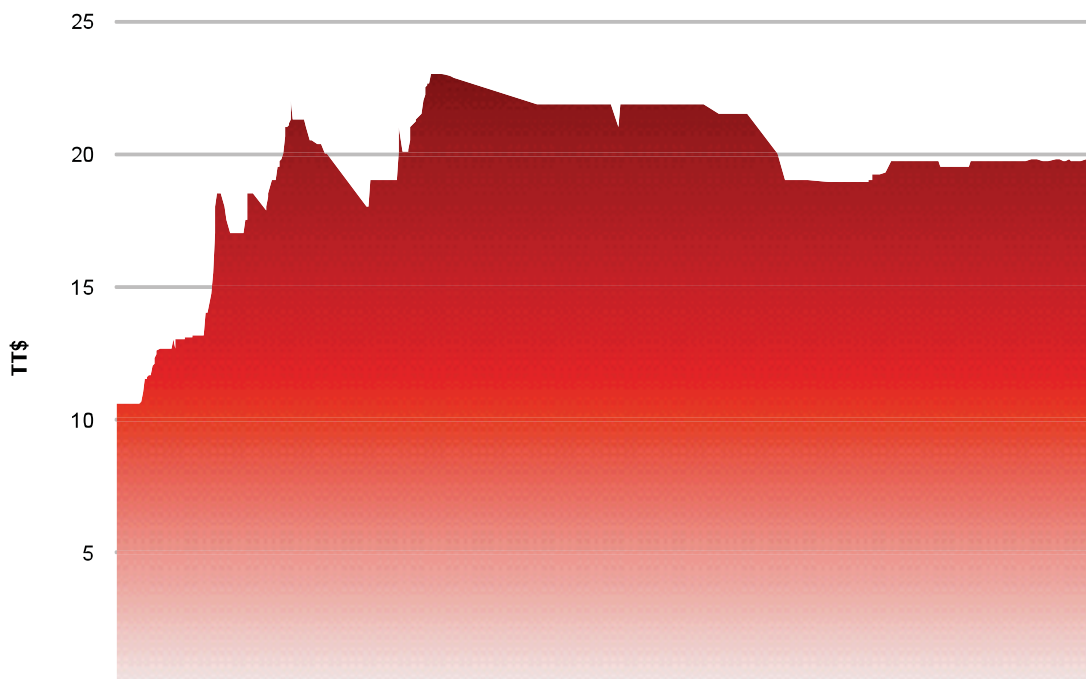
### Guardian Media Limited

Ticker: GML

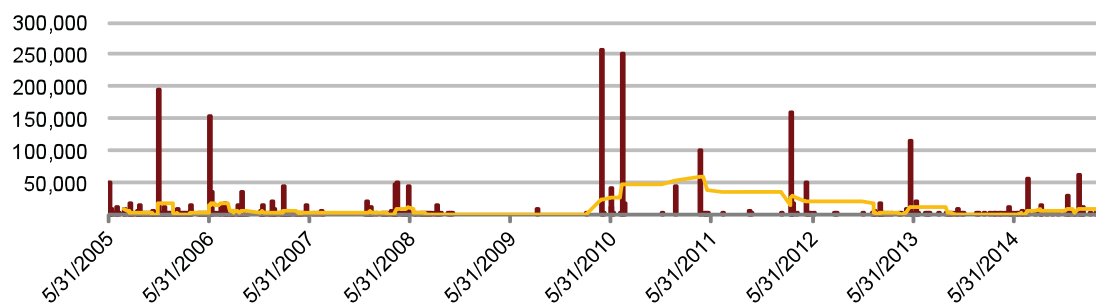
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
GML	0.05	4.11	(9.65)	86.42

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

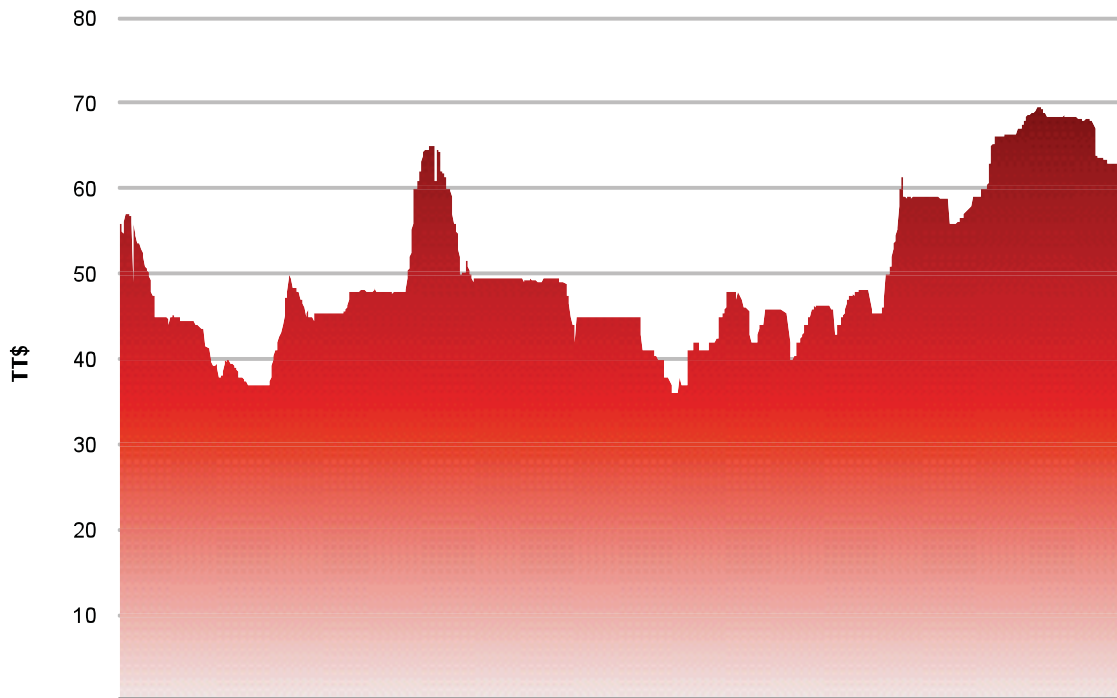
### Massy Holdings Limited

Ticker: MASSY

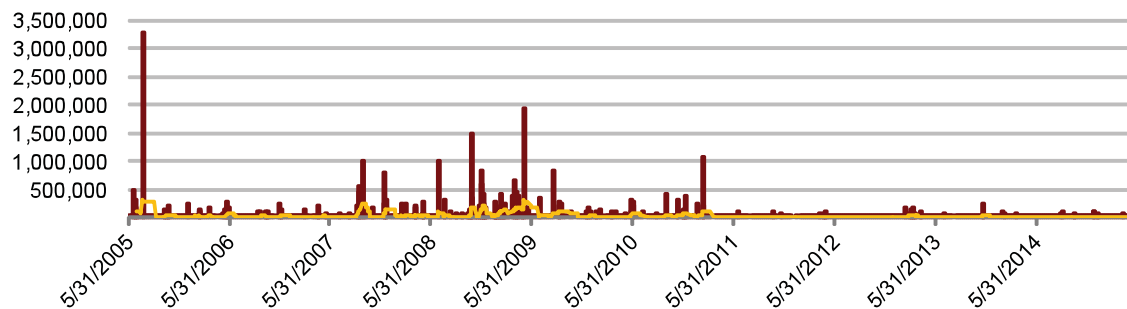
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
MASSY	(7.03)	39.47	42.79	12.46

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

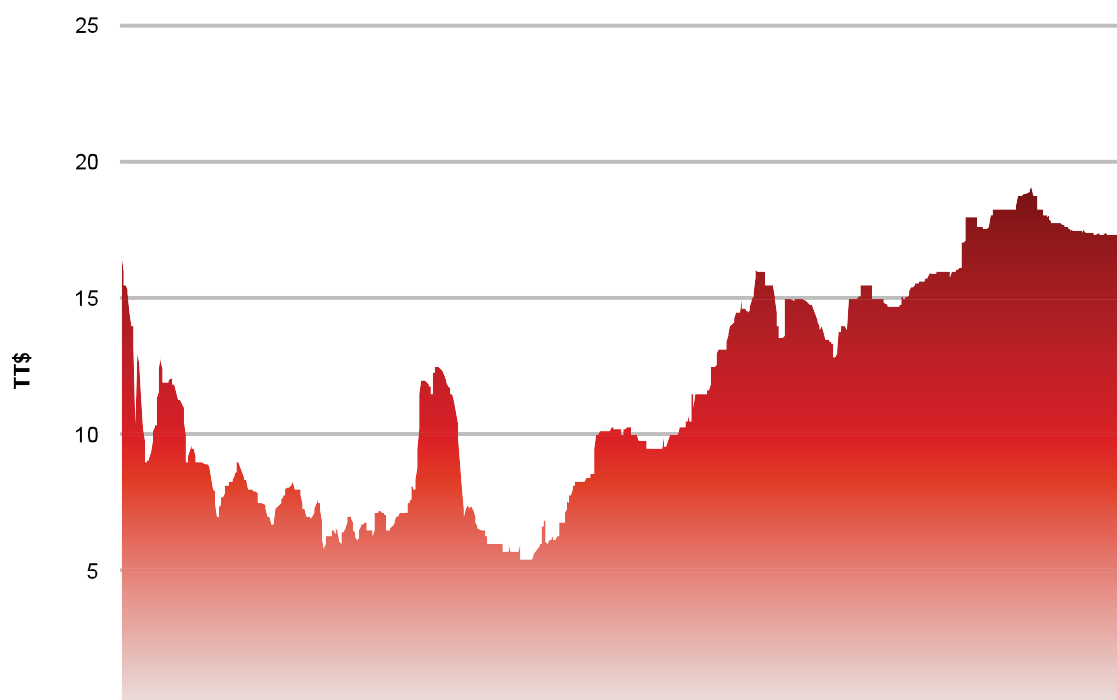
### National Enterprises Limited

Ticker: NEL

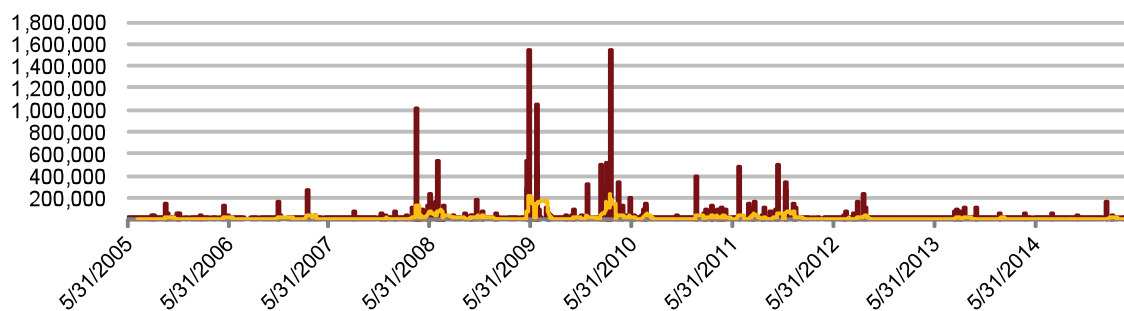
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
NEL	(8.32)	33.85	72.00	13.16

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

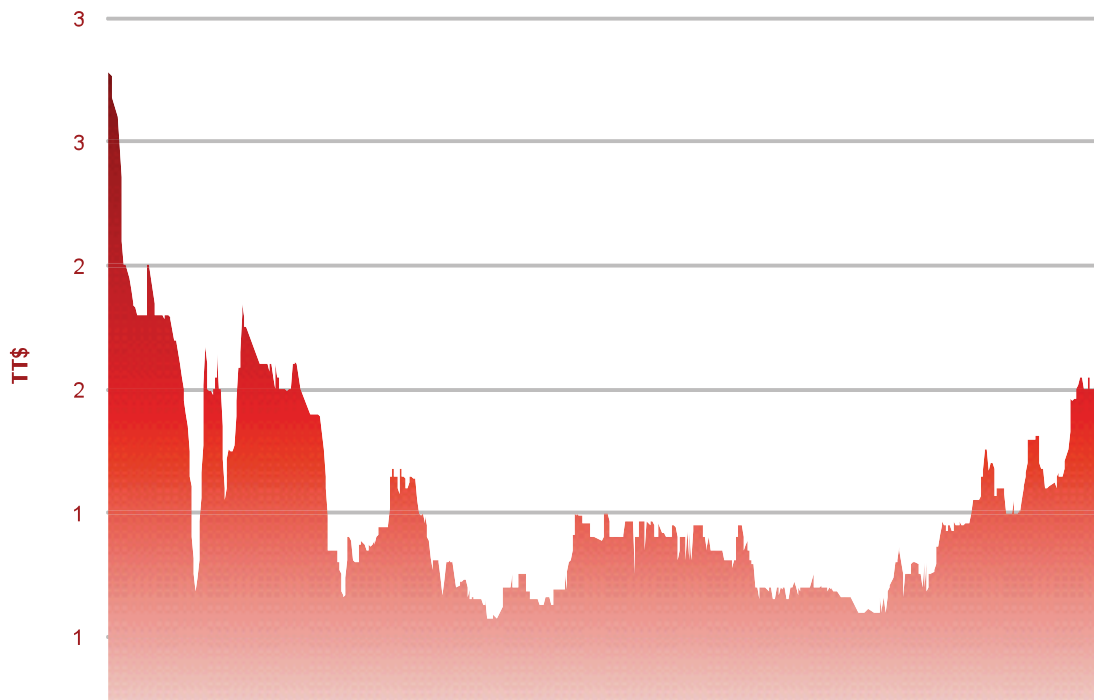
### National Flour Mills Limited

Ticker: NFM

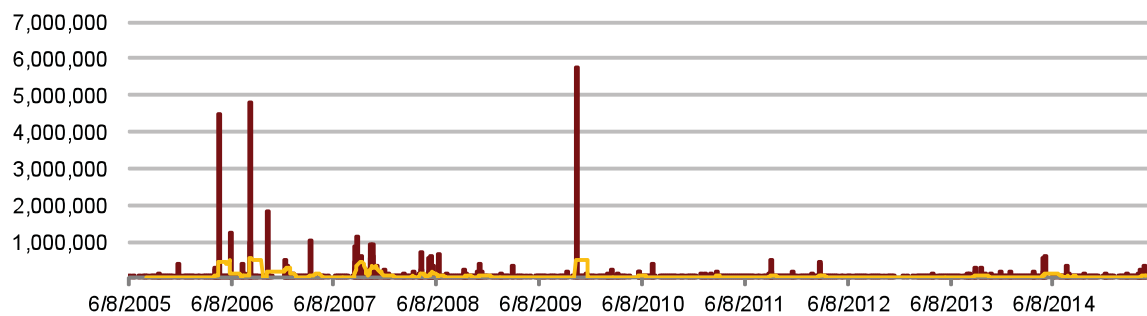
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
NFM	77.00	152.86	96.67	(33.96)

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

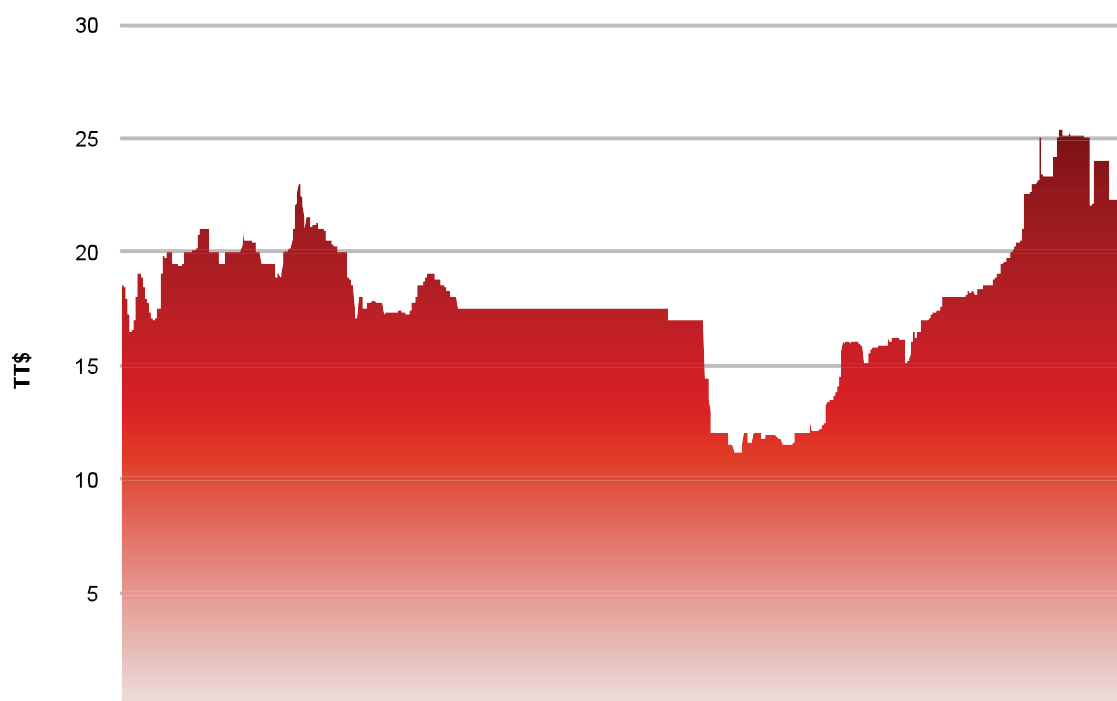
### One Caribbean Media Limited

Ticker: OCM

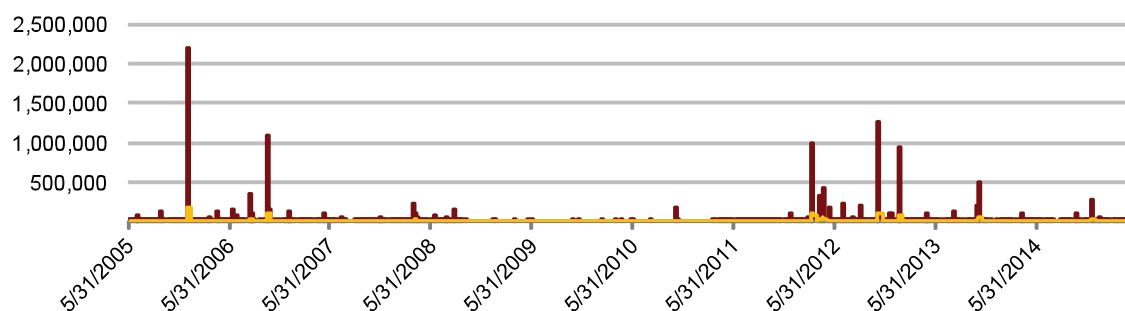
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
OCM	(3.13)	62.18	27.43	35.56

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

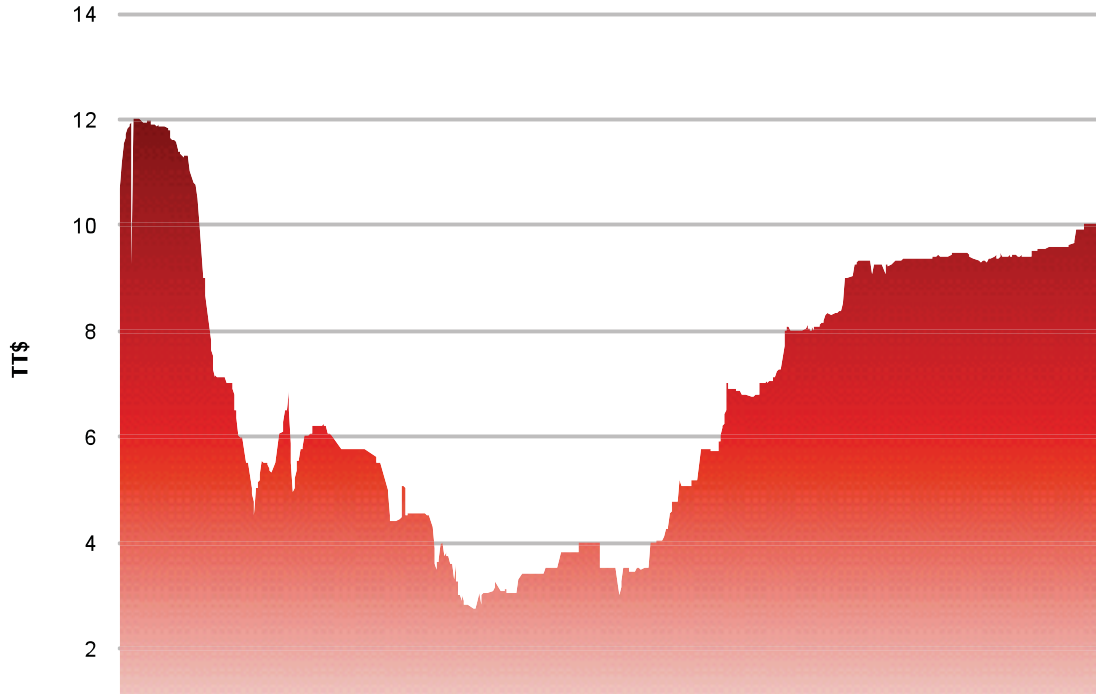
### Prestige Holdings Limited

Ticker: PHL

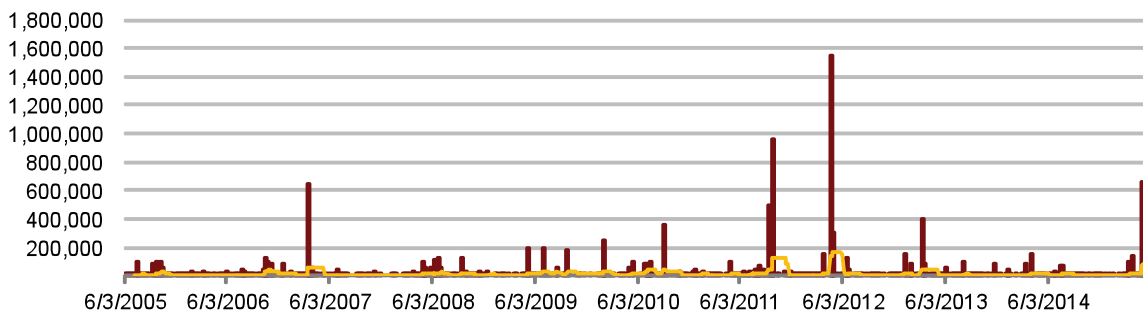
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
PHL	5.21	22.98	204.62	(15.38)

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg



## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

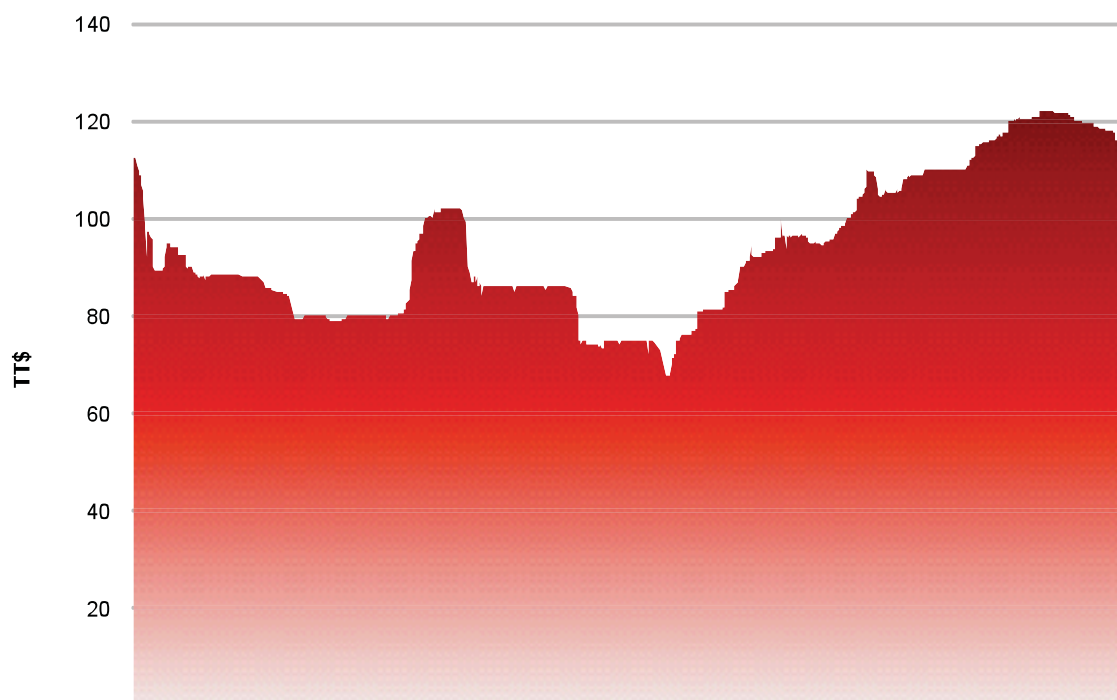
### Republic Bank Limited

Ticker: RBL

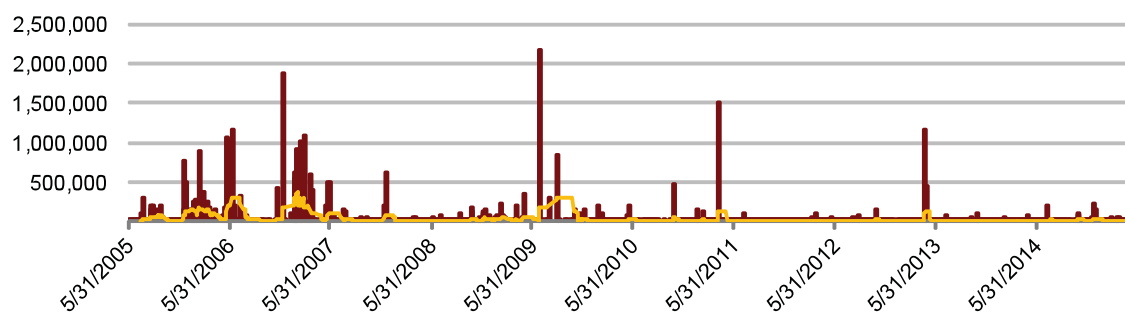
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
RBL	(4.96)	17.88	53.33	5.61

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

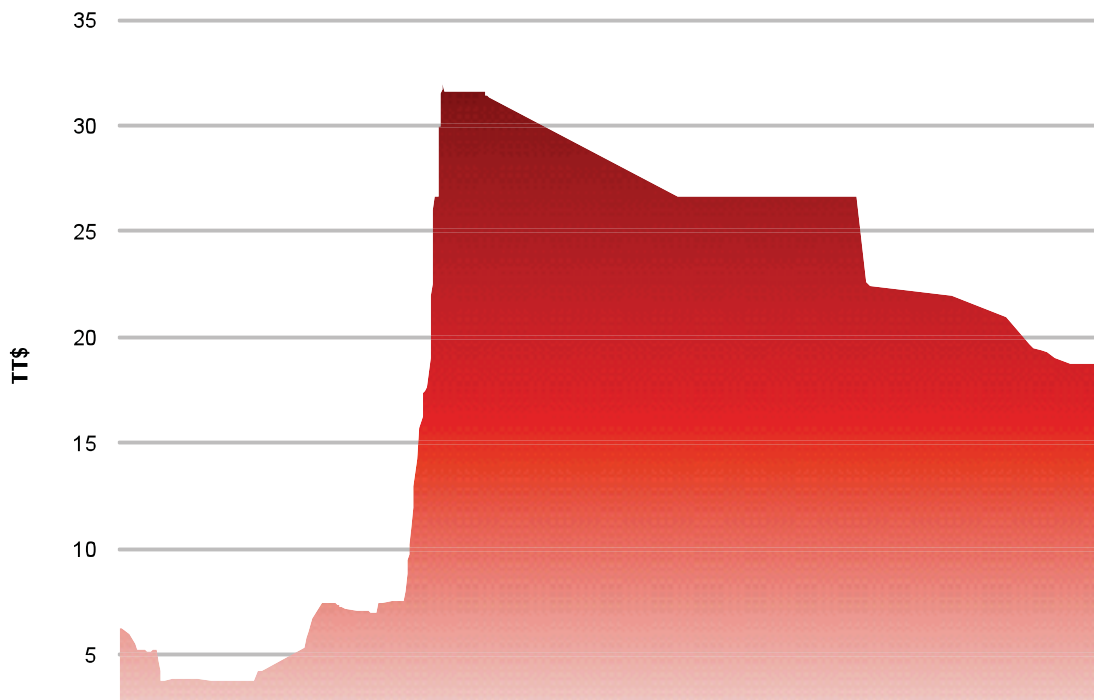
### Readymix (West Indies) Limited

Ticker: RML

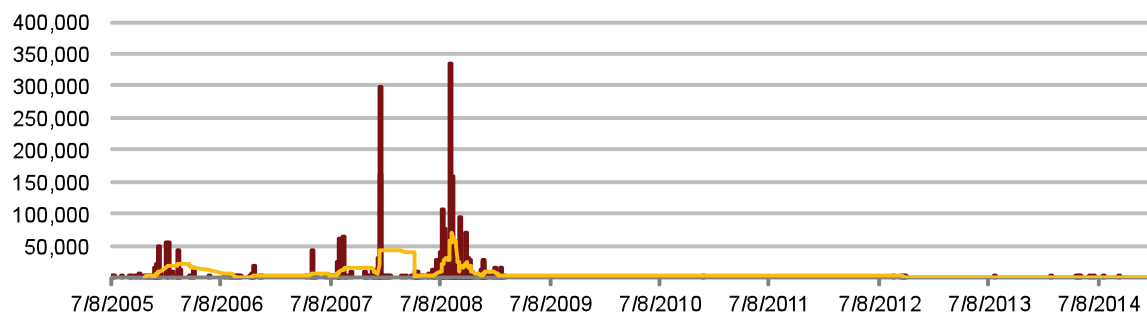
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
RML	(2.79)	(29.49)	(29.49)	168.43

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

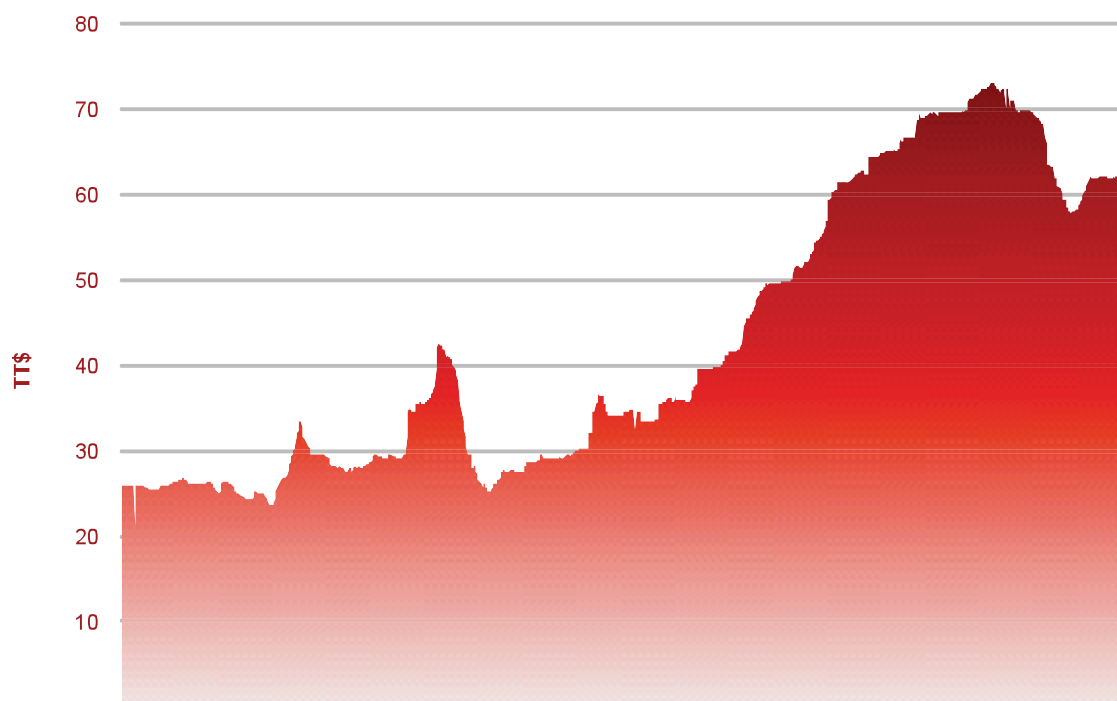
### Scotiabank Trinidad & Tobago Limited

Ticker: SBT

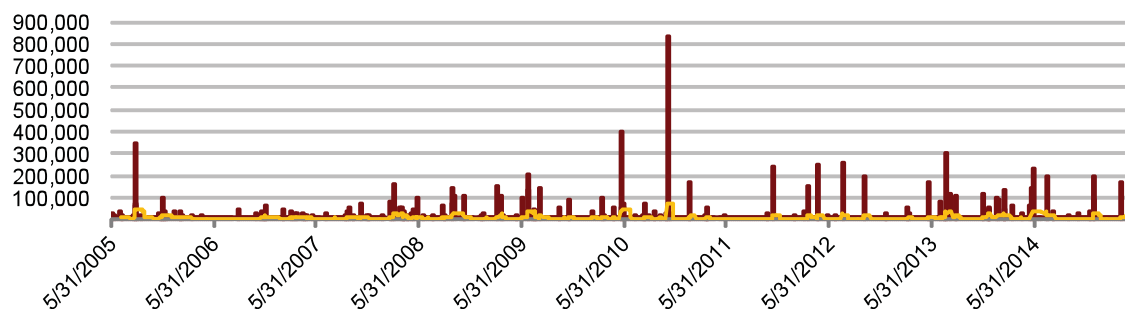
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
SBT	(9.82)	3.38	79.42	140.48

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

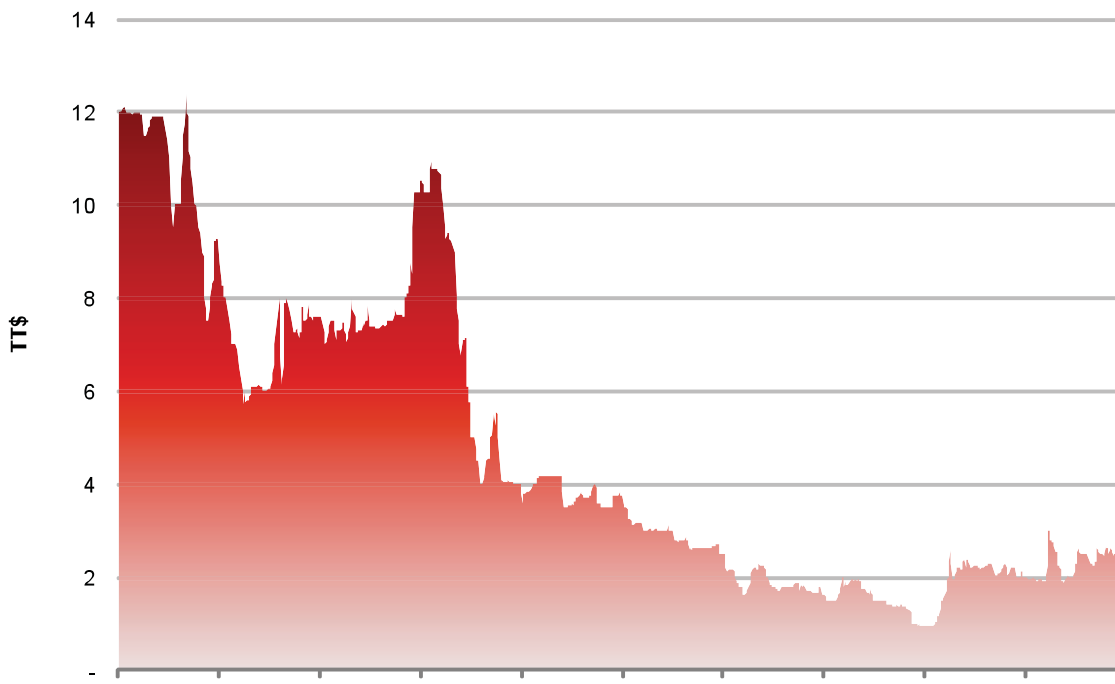
### Trinidad Cement Limited

Ticker: TCL

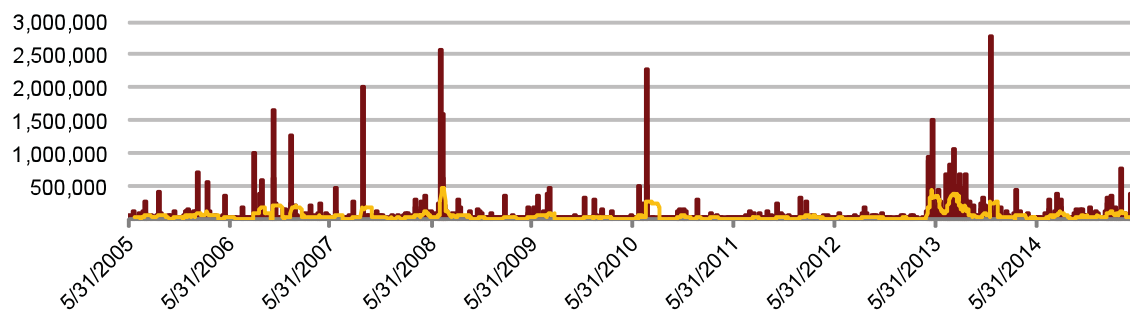
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
TCL	40.70	86.67	(13.85)	(76.67)

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

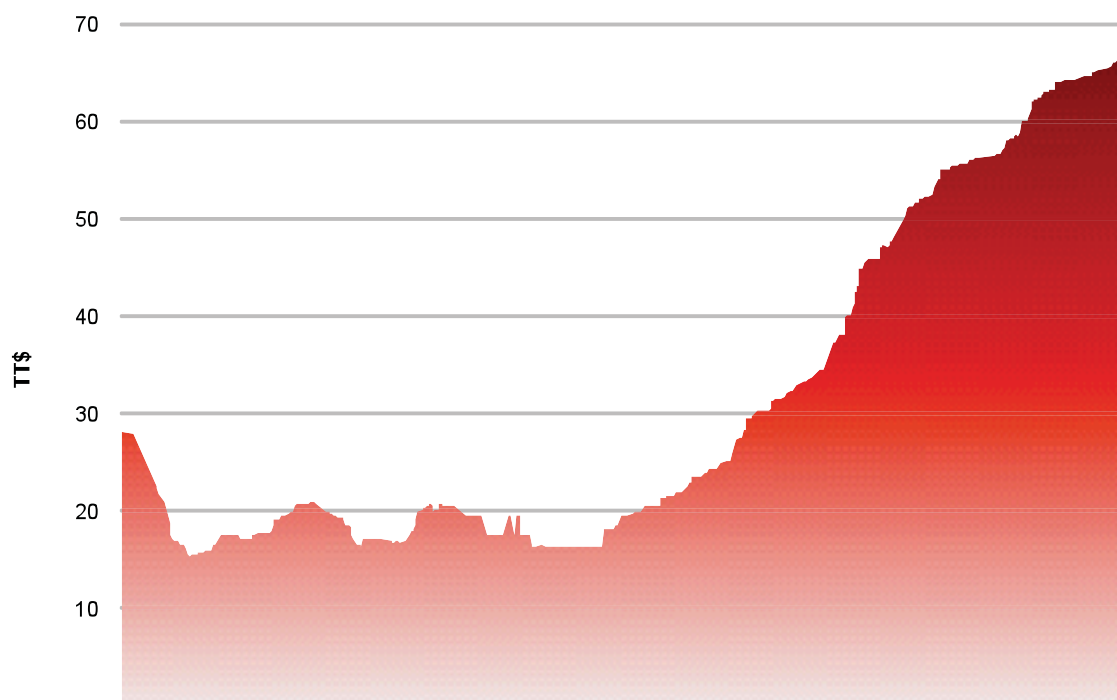
### Unilever Caribbean Limited

Ticker: UCL

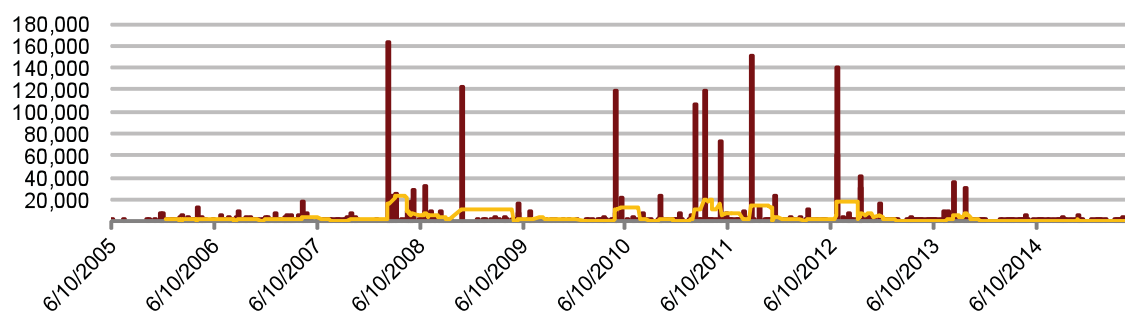
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
UCL	6.27	77.66	238.42	135.63

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

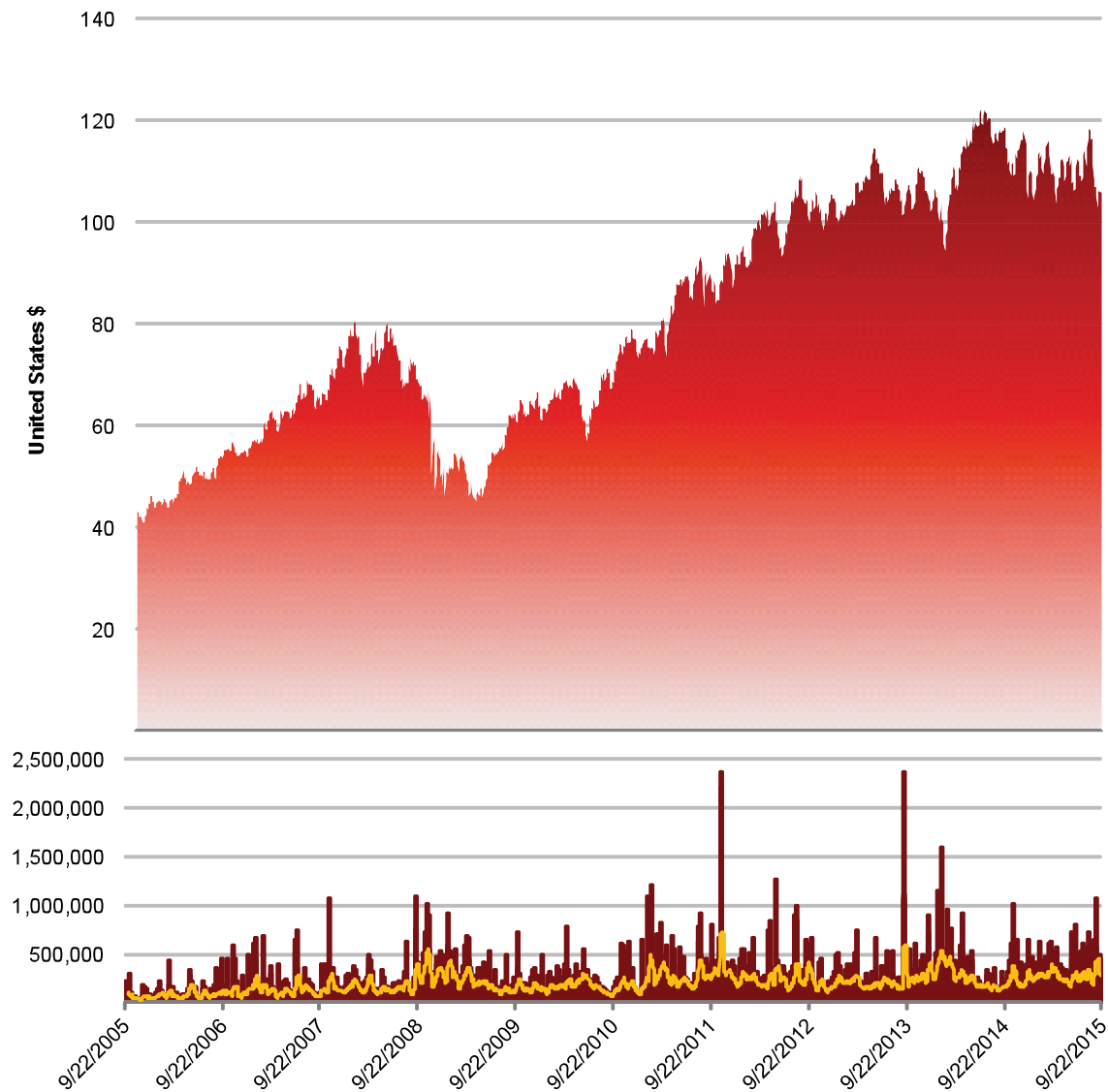
## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

### British American Tobacco PLC (ADR) (BTI)

Ticker: BTI

#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
BTI	(4.78)	33.34	134.13	340.27



Source: Bloomberg

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

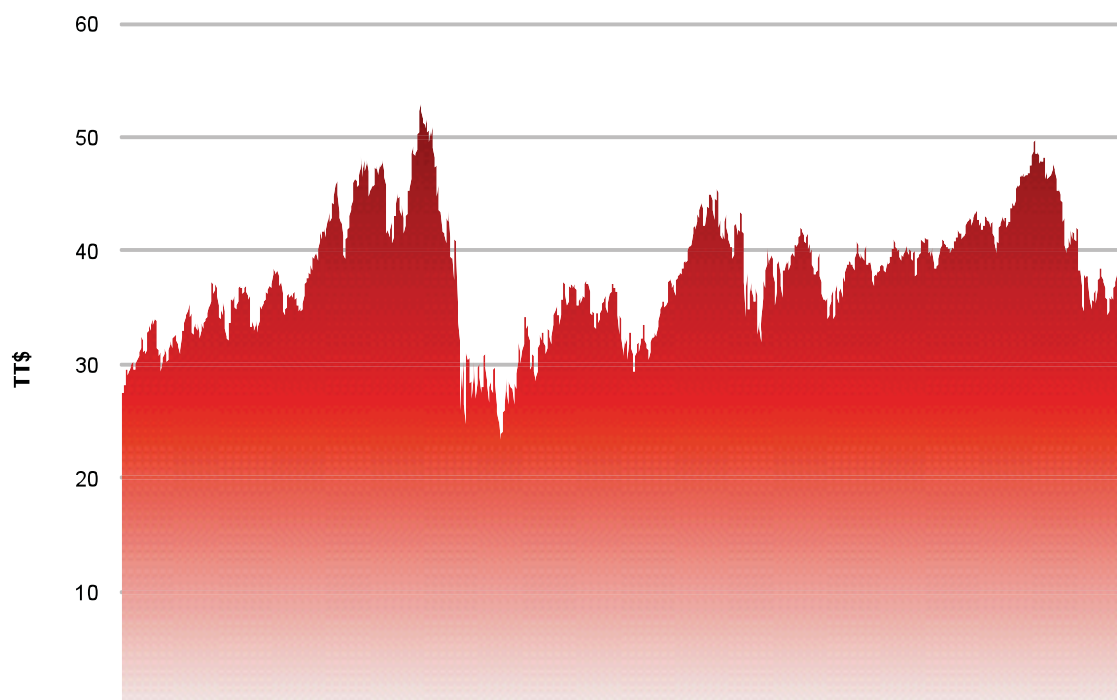
### iShares Global Energy ETF

Ticker: IXC

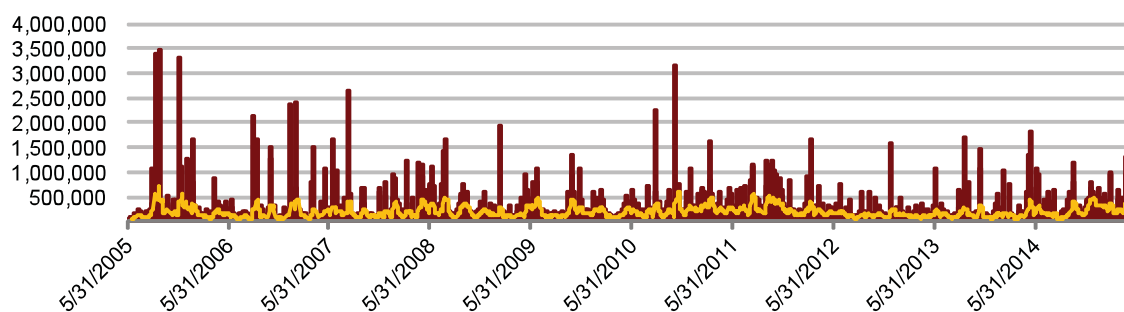
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
IXC	(23.97)	1.71	26.12	27.90

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

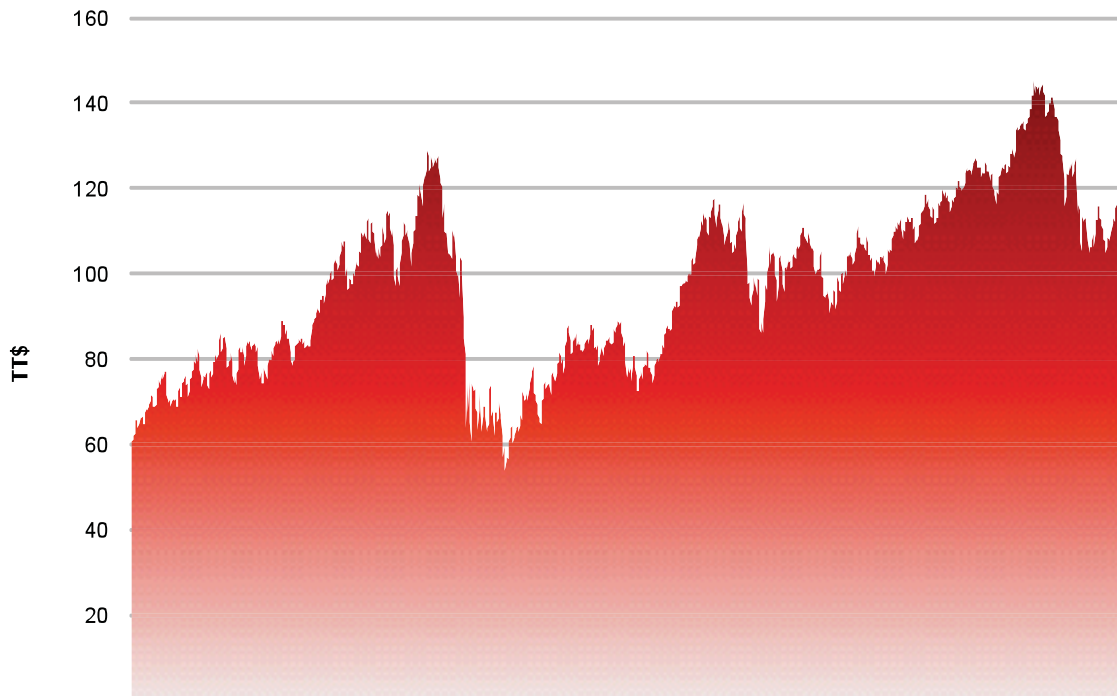
### Vanguard Energy ETF

Ticker: VDE

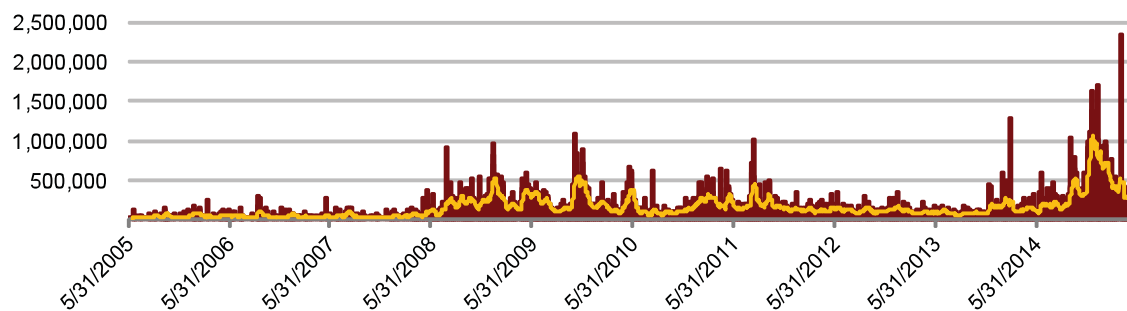
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
VDE	(22.86)	14.14	52.46	74.52

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg



## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

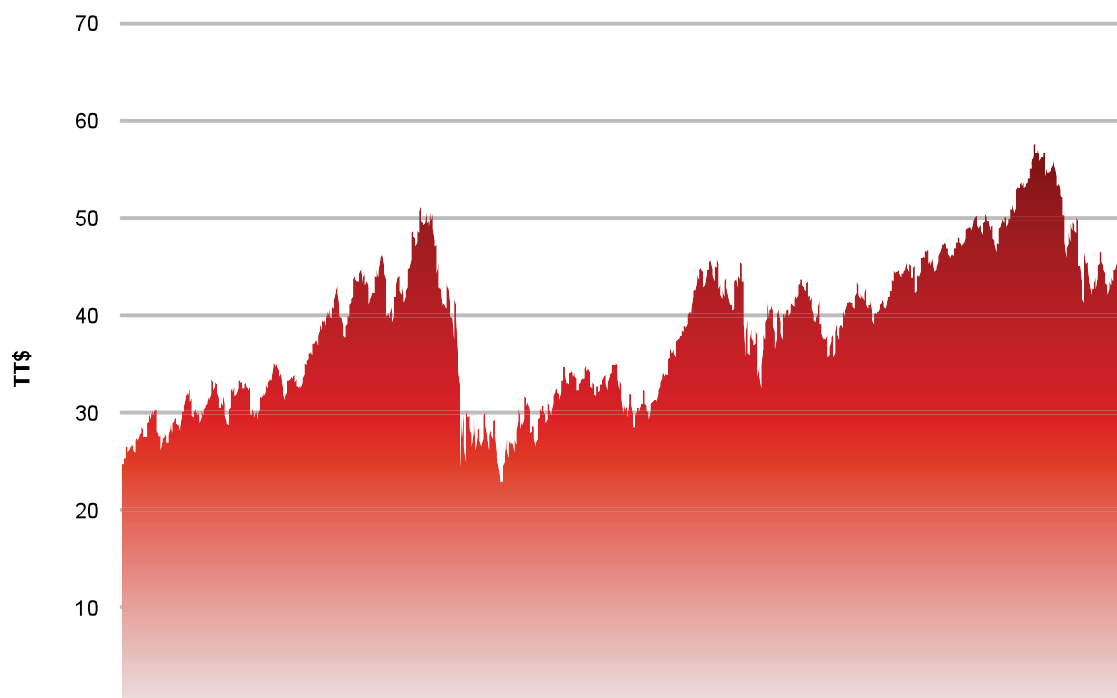
### iShares U.S. Energy ETF

Ticker: IYE

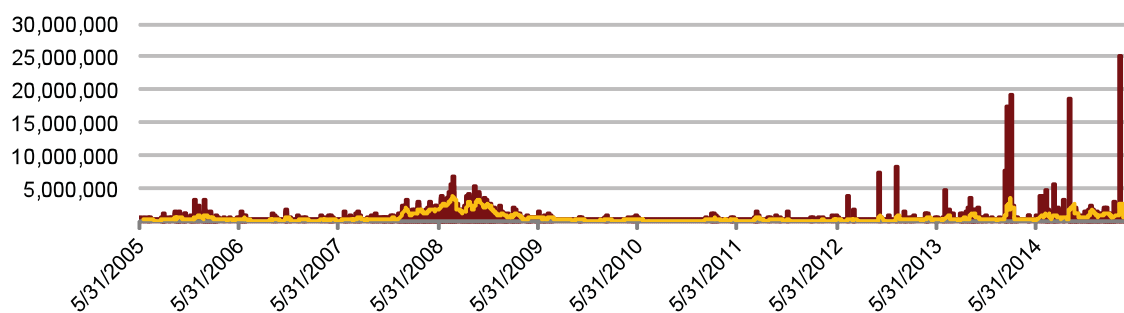
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
IYE	(21.99)	15.57	54.66	72.64

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 4 – PERFORMANCE DATA OF KEY COMPANIES

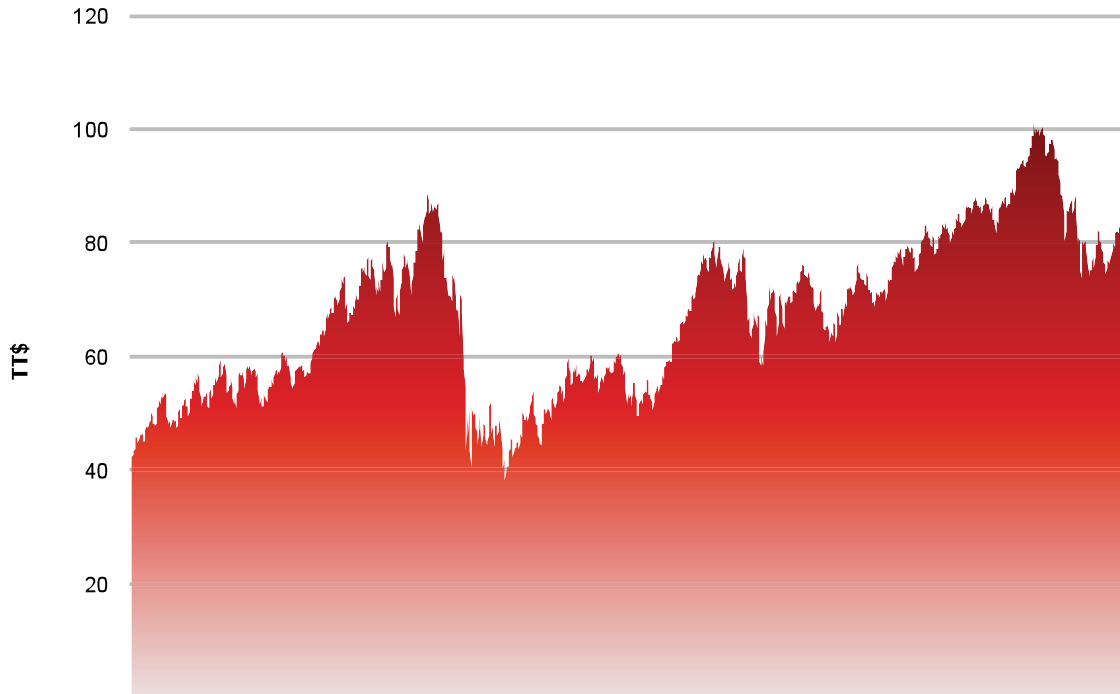
### Energy Select Sector SPDR Fund

Ticker: XLE

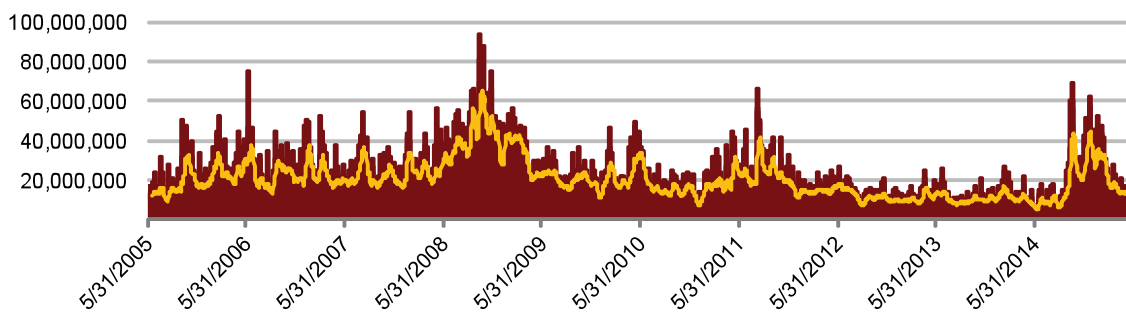
#### Historical Return Data (%)

	1 Yr	3 Yr	5 Yr	10 Yr
XLE	(21.69)	18.11	57.79	76.36

#### Historical Share Price



#### Historical Volume Traded



Source: Bloomberg

## APPENDIX 5 – SUMMARY OF FINANCIAL INFORMATION FOR INVESTMENT MANAGER

### Quarterly Financial Statements as at 30 June 2015

Additional Financial information may be found at:  
<http://www.ttutc.com/corporation/financial-reports.htm>

### Unit Trust Corporation of Trinidad and Tobago Statement of Financial Position For the last three (3) years ended 31 December 2014

	31-Dec-14 \$ '000	31-Dec-13 \$ '000	31-Dec-12 \$ '000
<b>ASSETS</b>			
Cash and Cash equivalents	2,398,439	4,374,680	7,309,235
Receivables	163,734	170,904	236,665
Prepayments and other Assets	19,030	17,121	23,653
Investment Securities	18,721,245	17,016,563	14,933,910
Property, Plant and equipment	163,460	164,273	172,260
Intangible Assets	2,554	5,996	16,015
<b>TOTAL ASSETS</b>	<b>21,468,462</b>	<b>21,749,537</b>	<b>22,691,738</b>
<b>LIABILITIES</b>			
Accounts Payable and Short term liabilities	60,762	53,420	42,002
Financial instruments	573,190	1,175,544	1,579,161
Distribution Payable	35,381	27,128	73,436
Deferred income tax liability	6,964	5,513	4,209
Sinking Fund Liability	-	-	13,587
Pension and other Post-retirement liabilities	11,734	12,997	14,356
Guarantee Pricing liability	3,723	5,043	16,837
Net Assets Attributable to non-group interests	19,536,894	19,314,323	19,831,281
Other liabilities	3,574	8,954	26,195
<b>TOTAL LIABILITIES</b>	<b>20,232,222</b>	<b>20,602,922</b>	<b>21,601,064</b>
<b>EQUITY</b>			
Statutory Reserves	5,050	5,050	5,050
Revaluation Reserve	155,234	194,991	253,438
Retained income	1,075,956	946,574	832,186
	<b>1,236,240</b>	<b>1,146,615</b>	<b>1,090,674</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21,468,462</b>	<b>21,749,537</b>	<b>22,691,738</b>

Source: UTC's Annual Reports

# Trinidad and Tobago Unit Trust Corporation

## APPENDIX 5 – SUMMARY OF FINANCIAL INFORMATION FOR INVESTMENT MANAGER

### Unit Trust Corporation of Trinidad and Tobago Statement of Comprehensive Income For the last three (3) years ended 31 December 2014

	31-Dec-14 \$ '000	31-Dec-13 \$ '000	31-Dec-12 \$ '000
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
<b>Investment Income</b>			
Growth & income Fund	159,603	193,366	234,903
TT\$ income Fund	293,945	311,825	440,889
Universal Retirement Fund	9,970	16,244	12,136
US\$ income Fund	100,707	120,098	98,360
Net investment income - Group operations	23,014	36,009	29,778
Realized Gains Re-classified from equity	78,034	55,016	154,989
Initial Charge	11,952	10,790	8,818
Other income	12,864	16,244	24,669
<b>Total Income</b>	<b>690,089</b>	<b>759,592</b>	<b>1,004,542</b>
<b>EXPENSES</b>			
Commissions	(17,529)	(18,470)	(17,368)
Impairment	(165,602)	(165,419)	(334,624)
Administrative	(226,206)	(212,394)	(223,134)
Depreciation and Amortisation	(18,751)	(25,111)	(20,571)
Sinking Fund expense	-	(4,269)	(5,782)
<b>Total Expenses</b>	<b>(428,088)</b>	<b>(425,663)</b>	<b>(601,479)</b>
<b>Net Income before Finance &amp; Guarantee Charges</b>	<b>262,001</b>	<b>333,929</b>	<b>403,063</b>
Finance Charges	(22)	(73)	(119)
Guarantee Pricing Provision	(419)	5,160	17,449
<b>Net Income after Finance Charges &amp; Guarantee Charges</b>	<b>261,560</b>	<b>339,016</b>	<b>420,393</b>
Distributions to non-group interest	(146,726)	(198,624)	-
Transfer from non-group interest to Reserves	(15,852)	(22,941)	-
Income Capitalized by non-group interest	(1,951)	(8,539)	-
Net loss/income Attributable to non-group interest	40,131	9,976	(302,452)
<b>Net Income from Continuing Operations before Taxation</b>	<b>137,162</b>	<b>118,888</b>	<b>117,941</b>
Taxation	(9,194)	(10,374)	(6,938)
<b>Net Income from Continuing Operations after Taxation</b>	<b>127,968</b>	<b>108,514</b>	<b>111,003</b>
<b>DISCONTINUED OPERATIONS</b>			
Net Gain from Discontinued operations	2	5,874	(282)
<b>Net Income for the year</b>	<b>127,970</b>	<b>114,388</b>	<b>110,721</b>
<b>Other Comprehensive Income:</b>			
<i>Amounts that may be transferred to Profit or Loss in the future:</i>			
Revaluation of Available-for-Sale Financial Assets	15,221	(10,461)	293,768
Exchange Differences on Translating Foreign Operations	(54,275)	(48,297)	(29,889)
<i>Amounts that will never be transferred to Profit or Loss in the future:</i>			
Re-measurements of Pension and Other Post Retirement Liabilities	(703)	311	(7,129)
<b>Other Comprehensive Loss for the year</b>	<b>(39,757)</b>	<b>(58,447)</b>	<b>256,750</b>
<b>Total Comprehensive Income for the year</b>	<b>88,213</b>	<b>55,941</b>	<b>367,471</b>

Source: UTC's Annual Reports

