



Universal Retirement Fund

Offering Units of



UNIT TRUST
CORPORATION

PROSPECTUS

The 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 offense.

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<i>Reinhart, Boerner, Van Dueren, Norris & Rieselbach, S.C.</i>	

THE PROSPECTUS

This Prospectus is a concise outline of relevant information about the Universal Retirement Fund (URF), which you should know before making a decision to purchase units.

THE CORPORATION

The Trinidad and Tobago Unit Trust Corporation was established by statute in 1981 to engage in the business of buying and selling of securities. Its powers were expanded by the Finance Act of 1997 which allowed the Corporation to engage in, business of a trust company, merchant banking business, credit card business and the business of providing financial services in respect of future and contingent liabilities relating to foreign exchange and commodities.

THE URF'S OBJECTIVE

The investment objective of the Universal Retirement Fund is long-term capital growth, which it seeks to achieve through a flexible policy of investing primarily in common stock of stable companies and bonds with greater than average potential.

The Trinidad and Tobago Unit Trust Corporation seeks to identify issuers that are anticipated to provide the opportunity for capital appreciation. The approach to selecting equity and non-equity investments emphasizes both the fundamental and technical approaches to investment analysis.

Investments in foreign markets may involve additional considerations including the potential effects of changes in the rate of exchange on the valuation of the Universal Retirement Fund.

The Universal Retirement Fund will invest in domestic and international securities traded on stock exchanges together with other eligible securities as stipulated in the investment guidelines for the Universal Retirement Fund.

THE INVESTMENT OBJECTIVE

The investment objective is specifically geared towards providing retirement income for all individuals.

ELIGIBILITY

All individuals including self-employed individuals, employed individuals and corporate bodies are eligible to participate in the Universal Retirement Fund.

INVESTMENTS IN THE URF

Individuals' investments in the Universal Retirement Fund, as evidenced by Units, represent the underlying securities of the portfolio. The units are not redeemable except upon satisfying conditions described under "Withdrawals from the URF".

The number of units that you receive when making an investment in the Universal Retirement Fund depends on the amount of your investment and the value of the unit at the time of the investment. Refer to "How Units Are Valued" and "Purchasing Units of the URF."

Units are denominated in Trinidad and Tobago dollars.

HOW UNITS ARE VALUED

In general terms, the value of units in the Universal Retirement Fund is related to the market value of the investments made by the URF. The net asset value of units in the URF is determined by dividing the total value of the URF's assets, less its liabilities, by the number of units outstanding at that time. The securities held by the URF are valued at prices determined by the markets in which they trade. The Trinidad and Tobago dollar equivalent of foreign investments is determined by the current day's exchange rate.

INITIAL PRICE OF UNITS

The initial price of units in the Universal Retirement Fund shall be \$10. Thereafter, the price of units shall be based on its net asset value.

INVESTMENTS RESTRICTION AND PRACTICES

The investment restriction and practices of the Universal Retirement Fund are stipulated in its enabling legislation,

the Unit Trust Corporation of Trinidad and Tobago Act, 1981 and the Finance Act 1997. A copy of these legislations can be obtained from the Government Printery.

The URF has imposed upon itself certain additional Investment Guidelines, which are fundamental policies of the URF. No changes can be made to these Guidelines without the approval of the Investment Committee appointed by the Board of Directors for that purpose.

RISK FACTORS

The value of the Units of the URF is related to the market value of the investments made by the Fund and therefore the value of the units may go up or down. There is no guarantee against loss resulting from an investment in units in the Universal Retirement Fund, and there can be no assurance that the investment practices of the URF will be successful or that its investment objectives will be attained.

MANAGEMENT OF THE FUND

The Board of Directors of the Corporation is responsible for managing the business and affairs of the Universal Retirement Fund, including the appointment of officers to administer the URF on a day-to-day basis. The Corporation's Board of Directors and its Executive Management are as follows:

Board of Directors

Ms. Amoy Chang Fong - Chairman

Mrs. Michal Yvette Andrews

Mr. Terrence Bharath

Mr. Peter Clarke

Mr. Herbert Goon Lun

Mr. Dennis Gurley

Mr. Maurice Suite

Mr. Walton Hilton-Clarke

Mr. Gerald Hadeed

Mr. Alan Fitzwilliam

Ms. Joan John

Executive Management

Mr. Marlon Holder - Executive Director

The Corporation furnishes the URF with investment research

and advice and is subject to the Investment Committee appointed by the Board for such purposes. The Corporation may receive certain research services from other parties consistent with its Investment Guidelines.

The Corporation is also responsible for arranging for the distribution of Units throughout Trinidad and Tobago and for meeting expenses related to printing copies of prospectuses and reports used for selling purposes.

EXPENSES OF THE URF

The assets of the Universal Retirement Fund will be totally segregated from those of the Unit Trust Corporation and the Schemes of the Corporation. The only expenses to be incurred are the annual management charge not exceeding two (2) percent of Funds Under Management of the URF and any other direct fund expenses. The annual management charge is to meet the following:

- * Administrative expenses including salaries, rent, insurance and annual meeting costs;
- * Brokerage commissions, taxes and expenditure on related goods and services;
- * The costs of shareholder reports, proxies and prospectuses; and
- * Legal, audit, custodial, transfer agent, registration, interest charges and related expenses.

The expenses of the URF are to be reported in the Corporation's Annual Report.

PURCHASING UNITS OF THE URF

Units of the URF are offered on a continuous basis throughout Trinidad and Tobago at a price equal to its net asset value. The Units have not been registered for sale in any jurisdiction outside Trinidad and Tobago.

The minimum initial investment is TT\$100 and the minimum amount of each subsequent investment shall not be less than the net asset value at the time of purchase. An investor may elect to acquire units in currencies other than the Trinidad and Tobago dollar at the discretion of the Trinidad and Tobago Unit Trust Corporation.

All purchases will be priced when the URF has received the order on a business day using the net asset value of that day.

The URF is a no load fund and as such, there are no charges associated with the acquisition of units.

An application form for the purchase of Units is attached.

PORTFOLIO VALUATION

The URF shall be valued daily and its net asset value published daily. This is intended to enhance transparency and promote investors' confidence in the product during the period of investment.

REGULAR INVESTMENTS

An Investor may choose to make regular purchases of Units through automatic withdrawal from a bank account, salary deduction or a cash purchase at any of the Corporation's branches. An Investor may choose the amount and frequency of each regular investment, subject to the initial minimum of \$100.

Periodic and/or lump sum purchases are also permitted.

At present, units purchased in the URF are not tax deductible. This provision will reflect existing tax laws at all times.

DIVIDEND REINVESTMENT

Dividends and other earnings of the URF will be automatically reinvested in whole or fractional units of the Fund's net asset value.

SECURITY FOR LOANS

In an effort to ensure that the full value of individuals' accumulation plus earnings is available upon retirement, contributions to the URF are not allowable as security for loans.

WITHDRAWALS FROM THE URF

All withdrawals from the URF will be subject at all times to the laws of Trinidad and Tobago.

Withdrawals are permitted on satisfying any one of the following conditions:

- * Death;
- * Medically/Permanently disabled;
- * Home Acquisition based on the following;
 - 5 years membership
 - 10 percent of purchase price but not to exceed 50 percent of member's accumulation
 - one application/member
- * At any age 50 years and above or five years after entry whichever is greater.

OPTIONS AT RETIREMENT AGE

Investors, upon attaining their retirement age are entitled to receive:

- * Their full accumulation,
- * lump sum plus periodic withdrawals
- * and/or periodic withdrawals.

These options will continue to reflect current legislation.

Individuals' accumulation left in the URF after retirement will continue to earn the prevailing rate of return of the entire portfolio of the Universal Retirement Fund.

TAXATION CONSIDERATION

Distributions made by the Fund will be subject to taxation at the prevailing rate.

REPORTING REQUIREMENTS

The Universal Retirement Fund shall provide each unit holder with semi-annual statements detailing contributions made during the calendar year. Semi-annual statements shall be provided to companies detailing the contributions made by the employees and by the employer on behalf of the employee.

TRUSTEE AND CUSTODIAL SERVICES

The Trinidad and Tobago Unit Trust Corporation shall perform trustee and custodial services in accordance with its parent legislation and Part XI of the Finance Act, 1997.

The Act defines the powers, duties and rules together with matters incidental there to.

OTHER FUNDS OF THE CORPORATION

Information on the other Funds of the Corporation is included in its Annual Report. A copy of the Report is available upon request from the Corporation.

STATEMENT PURSUANT TO SECTION 69 OF THE SECURITIES INDUSTRIES ACT

Pursuant to Section 69 of the Securities Industries Act (SIA), this Prospectus has been filed with the Securities and Exchange Commission (SEC), and a receipt thereof has been issued by the Commission, for the purpose of giving information to the public with regard to the Trinidad and Tobago Unit Trust Corporation (TTUTC).

AUDITORS

The auditors of the Universal Retirement Fund are the Auditor General of Trinidad and Tobago or a duly qualified auditor nominated by the Auditor General in that behalf in accordance with Section 30 (1) of the Corporation's enabling legislation.

INTERNAL AUDITORS

PriceWaterhouseCoopers
Chartered Accountants
11-13 Victoria Avenue, Port of Spain

BANKERS

Central Bank Of Trinidad & Tobago
Central Bank Building
Eric Williams Plaza, Port of Spain

The Royal Bank Of Trinidad & Tobago Limited
55 Independence Square, Port of Spain

First Citizens Bank Limited
Lower Milford Road
Scarborough, Tobago

Citibank (Trinidad & Tobago) Limited
12 Queen's Park East, Port of Spain

Citibank N.A.
11 Wall Street
New York, N Y 10043, USA

ATTORNEYS

Fitzwilliam, Stone, Furness-Smith & Morgan
36 Pembroke Street, Port of Spain

Reinhart, Boerner, Van Dueren, Norris &
Rieselbach, S.C.
1000 North Water Street, Suite 2100
Milwaukee, Wisconsin 53202-0900 USA

YES I'D LIKE TO RECEIVE MORE
INFORMATION ON THE **UNIVERSAL
RETIREMENT FUND**

Your Name: _____

Company's Name: _____

Address: _____

Phone: _____

Number Of Employees: _____

SEND OR FAX TO:

**UNIT TRUST CORPORATION
MARKETING DEPARTMENT
82 INDEPENDENCE SQUARE
PORT OF SPAIN**

TEL: 625-8648 FAX: 627-6810

UTC Financial Centre:

82 Independence Square.
tel: 625-UNIT (8648)
fax: 623-0092

San Fernando:

23 High Street.
tel: 657- UNIT (8648)
fax: 652-0620

Couva:

32 Southern Main Road.
tel: 636-9871
tel/fax: 636-4750

Sangre Grande:

Sinanan Building,
2 Eastern Main Road.
tel: 668-6475
fax: 668-3872

Arima:

40-40a Green Street.
tel: 667-UNIT (8648)
fax: 667-2586

Chaguanas:

Endeavour Road.
tel: 671-UNIT (8648)
tel/fax: 671-6581

Point Fortin:

13 Handel Road.
tel: 648-6836/2997
fax: 648-2997

Westmoorings:

Guardian Building,
#1 Guardian Drive.
tel: 632-9222
fax: 632-7221

Tobago:

Cor. Main & Castries Streets
Scarborough
tel: 639-5096
fax: 660-7730



UNIT TRUST
C O R P O R A T I O N